OTHER INFORMATION ABOUT THE COMPANY, IN PARTICULAR LEGAL, FINANCIAL AND ACCOUNTING INFORMATION

NATIXIS
BEYOND BANKING

IN CONNECTION WITH THE SIMPLIFIED PUBLIC TENDER OFFER INITIATED BY

BPCE

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This document, which provides other information about Natixis, was filed with the Autorité des Marchés Financiers (the "**AMF**") on 2 June 2021, in accordance with the provisions of Article 231-28 of the AMF's General Regulations and AMF instruction no. 2006-07 of 25 July 2006 on public tender offers. This document has been prepared under the responsibility of Natixis.

This document:

(i) incorporates by reference Natixis's universal registration document for the year ended 31 December 2020 filed with the AMF on 9 March 2021 under number D. 21-0105, which is available on Natixis's website;

(ii) incorporates by reference the amendment to Natixis's universal registration document for the year ended 31 December 2020 filed with the AMF on 12 May 2021 under number D. 21-0105-A01, which is available on Natixis's website; and

(iii) supplements the response document prepared by Natixis in connection with the simplified public tender offer for the shares of Natixis made by BPCE, approved by the AMF on 15 April 2021 under number 21-108 pursuant to the clearance decision of the same day (the "**Response Document**").

This document and the Response Document are available on the websites of Natixis (www.natixis.com) and the AMF (www.amf-france.org) and can be obtained free of charge from Natixis's registered office at 30, avenue Pierre Mendès France, 75013 Paris.

An announcement will be made in accordance with the provisions of Article 231-28 of the AMF's General Regulations no later than the day before the public offer opening date indicating how this document may be obtained or consulted.

CONTENT

I. SUMMARY OF THE MAIN TERMS OF THE OFFER

Pursuant to Book II, Title III and, in particular, Articles 233-1, 1° *et seq.* of the AMF's General Regulations, BPCE, a French *société anonyme* with an Executive Board and a Supervisory Board, having a share capital of €173,613,700, registered office at 50 avenue Pierre Mendès France, 75013 Paris, registered in the Paris Trade and Companies Register under number 493 455 042 (hereinafter "**BPCE**" or the "**Offeror**"), has irrevocably undertaken to purchase from the shareholders of Natixis, a French *société anonyme* with a Board of Directors, having a share capital of €5,052,733,329.60, registered office at 30 avenue Pierre Mendès France, 75013 Paris, registered in the Paris Trade and Companies Register under number 542 044 524 (the "**Company**" or "**Natixis**"), whose shares are admitted to trading on compartment A of regulated market Euronext Paris under ISIN FR0000120685, symbol "KN" (the "**Shares**"), all of the Shares that BPCE does not own either directly or indirectly on the date of the offer document prepared by BPCE and filed with the AMF (the "**Offer Document**") at a price per share of €4.00 (ex-dividend) (the "**Offer Price**") within a simplified public tender offer the terms of which are described in more detail in the Offer Document (the "**Offer**").

BPCE is a credit institution, central body of the cooperative banking group composed of the Banques Populaires and the Caisses d'Epargne networks, as well as other affiliated credit institutions, including Natixis. BPCE's status is governed by the French Monetary and Financial Code.

At the date of this document, BPCE holds 2,227,221,174 Shares and as many theoretical voting rights representing 70.53% of the share capital and theoretical voting rights of the Company.[1]

The Offer covers all of the Shares not held by the Offeror or assimilated to them, i.e. a maximum number of Shares targeted by the Offer of 928,275,576 Shares at the date of this document, to the extent that the treasury shares held by the Company are not targeted by the Offer[2].

At the date of the Response Document, there were no other equity instruments or financial instruments issued by the Company or rights conferred by the Company that might give immediate or deferred access to the Company's share capital or voting rights other than the free shares allotted by the Company to certain senior executives and employees, as described in section 1.3.4 of the Response Document.

The Offer will take place in accordance with the simplified procedure provided for in Articles 233-1 *et seq.* of the AMF's General Regulations. The Offer will be open for a period of twenty (20) trading days corresponding to twenty (20) business days in the United States.

At the conclusion of the Offer, the Offeror intends to implement a squeeze-out of the Company's shares not tendered to the Offer pursuant to the provisions of Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF's General Regulations.

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[1] Based on a total of 3,157,958,331 shares and 3,157,958,331 theoretical voting rights (figures at 31 May 2021). In accordance with Article 223-11 of the AMF's General Regulations, the total number of voting rights is calculated on the basis of all shares carrying voting rights even if their exercise is suspended, such as treasury shares.

[2] The 2,461,581 treasury shares held by the Company, representing 0.08% of its share capital (figures at 31 May 2021), which are assimilated to those held by the Offeror pursuant Article L. 233-9 I 2° of the French Commercial Code, are not targeted by the Offer.

In accordance with Article 231-13 of the AMF's General Regulations, on 10 February 2021, JPMorgan Chase Bank, N.A., Paris branch, in its capacity as the institution presenting the Offer (the "**Presenting Institution**"), filed the Offer with the AMF on behalf of the Offeror. The Presenting Institution guarantees the content and irrevocability of the undertakings made by the Offeror in connection with the Offer.

The Offeror has stated in the Offer Document that it is not acting in concert with a third party or a shareholder of the Company.

II. INFORMATION REQUIRED UNDER ARTICLE 231-28 OF THE AMF'S GENERAL REGULATIONS

In accordance with the provisions of Article 231-28 of the AMF's General Regulations and Article 6 of instruction no. 2006-07 of 25 July 2006 in its latest version dated 29 April 2021, it is specified that the legal, financial, accounting and other information about the Company is provided in its 2020 universal registration document published on 9 March 2021 (the "**Universal Registration Document**") and the amendment thereto published on 12 May 2021 (the "**Amendment**") and is supplemented and updated by the additional information contained in this document.

This document incorporates the Universal Registration Document and the Amendment.

These documents are available on the websites of Natixis (www.natixis.com) and the AMF (www.amf-france.org) and can be obtained free of charge from Natixis's registered office at 30, avenue Pierre Mendès France, 75013 Paris.

These documents are supplemented by the following information about significant events that have occurred since the Universal Registration Document and Amendment referred to above were filed and announced in the press releases published online, as shown below.

III. RECENT EVENTS SINCE THE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT AND THE AMENDMENT

3.1 FINANCIAL INFORMATION

The Company's statutory and consolidated financial statements for the year ended 31 December 2020 and the related Statutory Auditors' reports appear in section 5 of the Universal Registration Document.

On 6 May 2021, the Company published its results for the first quarter of 2021. The press release is provided in **Appendix 1** to this document.

3.2 CHANGE IN THE COMPANY'S CAPITAL STRUCTURE

At the date of this document, the Company's share capital was €5,052,733,329.60, divided into 3,157,958,331 fully paid shares all of the same class, each with a par value of €1.60.

The ownership structure of the Company's share capital and voting rights at 31 May 2021 was as follows:[3]

Shareholder	Number of shares	Percentage of shares	Number of theoretical voting rights	Percentage of theoretical voting rights
BPCE	2,227,221,174	70.53%	2,227,221,174	70.53%
Employee share ownership plans	89,826,224*	2,84%	89,826,224*	2,84%
Treasury shares	2,461,581	0,08%	2,461,581	0,08%
Free float	838,449,352	26,55%	838,449,352	26,55%
Total	**3,157,958,331**	**100%**	**3,157,958,331**	**100%**

**As part of its hedging strategy, FCPE Mauve Garanti carried out a stock lending transaction in early February 2021 covering 5,017,214 Shares held by the fund. The 5,017,214 Shares were included within this period in the free float section rather than in employee share ownership plans section. Following the restitution of this loan (on May 7, 2021), these shares are included in the above table in the employee share ownership plans section.*

3.3 Annual General Meeting of 28 May 2021

The annual general meeting of the Company's shareholders took place on 28 May 2021 and all the resolutions on the agenda were passed.

During the annual general meeting, the Company's shareholders approved the following delegations of authority and authorisations, which cancel and supersede those previously granted:

Date of shareholders' meeting that granted or amended the authorisation or delegated authority	Purpose of the authorisation or delegated authority	Amount authorised	Term	Utilisation
28 May 2021 (*19th resolution*)	Authorisation to be given to the Board of Directors to deal in the Company's own shares (maximum purchase price: €10 per share)	10% of the shares comprising the share capital	18 months	N/A
28 May 2021 (*20th resolution*)	Delegation of authority to be given to the Board of Directors to reduce the	10% of the shares	26 months	None

[3] Based on a total of 3,157,958,331 shares and 3,157,958,331 theoretical voting rights (figures at 31 May 2021). In accordance with Article 223-11 of the AMF's General Regulations, the total number of voting rights is calculated on the basis of all shares carrying voting rights even if their exercise is suspended.

Date of shareholders' meeting that granted or amended the authorisation or delegated authority	Purpose of the authorisation or delegated authority	Amount authorised	Term	Utilisation
	share capital by cancelling treasury shares	comprising the share capital per 24-month period		
28 May 2021 (*21st resolution*)	Delegation of authority to be given to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the share capital or conferring the right to an allotment of debt securities, with pre-emptive rights	€1.5 billion(b)(c)	26 months	None
28 May 2021 (*22nd resolution*)	Delegation of authority to be given to the Board of Directors to increase the share capital by way of public offers, other than those governed by Article L.411-2 of the French Monetary and Financial Code, of shares and/or securities giving access to the share capital or conferring the right to an allotment of debt securities, without pre-emptive rights	€500 million(b)(c)(d)	26 months	None
28 May 2021 (*23rd resolution*)	Delegation of authority to be given to the Board of Directors to increase the share capital by way of public offers, governed by Article L.411-2 1° of the French Monetary and Financial Code, of shares and/or securities giving access to the share capital or conferring the right to an allotment of debt securities, without pre-emptive rights	€500 million(b)(c)(d)	26 months	None
28 May 2021 (*24th resolution*)	Delegation of authority to be given to the Board of Directors to issue shares and/or securities giving access to the share capital or conferring the right to an allotment of debt securities in consideration for contributions in kind comprising equity securities or securities giving access to the share capital, without pre-emptive rights	10% of the share capital(b)(c)(d)	26 months	None

Date of shareholders' meeting that granted or amended the authorisation or delegated authority	Purpose of the authorisation or delegated authority	Amount authorised	Term	Utilisation
28 May 2021 (*25th resolution*)	Delegation of authority to be given to the Board of Directors to increase the share capital by capitalising reserves, earnings, share premiums or other items	€1.5 billion(b)(c)	26 months	None
28 May 2021 (*26th resolution*)	Delegation of authority to be given to the Board of Directors to increase the number of shares to be issued in the event of a capital increase, with or without pre-emptive rights	Limit equal to the legal limit (15% of the initial issue)(e)	26 months	None
28 May 2021 (*27th resolution*)	Delegation of authority to be given to the Board of Directors to increase the share capital by issuing shares or securities giving access to the share capital restricted to members of company savings plans, without pre-emptive rights for existing shareholders	€50 million(b)(c)	26 months	None

(a) For executive corporate officers.
(b) Maximum par value.
(c) Amount to be charged against the blanket limit of €1.5 billion set in paragraph 3 of the 21st resolution passed at the annual general meeting of 28 May 2021.
(d) Amount to be charged against the blanket limit of €500 million set in paragraph 4 of the 22nd resolution passed at the annual general meeting of 28 May 2021.

Note that, in addition to these authorisations, the authorisation given to the Board of Directors at the annual general meeting of 28 May 2019 (25th resolution) to allot free shares to the employees and corporate officers of the Company and related companies, without pre-emptive rights, remains in full force and effect. This delegation of authority was given for a period of 37 months.

3.4 DIRECTORS' INTENTIONS

The Directors of the Company have expressed the following intentions regarding tendering their shares to the Offer, insofar as this information has been updated since the Response Document was published:

Name	Function	Number of Shares held at 31 May 2020	Intention
Laurent Mignon	Chairman of the Board of Directors	363,835[4]	To tender 106,790 shares[5] to the Offer
BPCE, represented by Catherine Halberstadt	Director	2,227,221,174	N/A[6]
Alain Condaminas	Director	1,000	To tender 1,000 shares to the Offer
Anne Lalou	Director	1,000	To tender 1,000 shares to the Offer
Bernard Oppetit	Director	1,000	To tender 1,000 shares to the Offer
Catherine Leblanc	Director	1,000	To tender 1,000 shares to the Offer
Catherine Pariset	Director	1,000	To tender 1,000 shares to the Offer
Christophe Pinault	Director	1,093	To tender 1,093 shares to the Offer
Daniel de Beaurepaire	Director	1,000	To tender 1,000 shares to the Offer
Diane de Saint Victor	Director	1,000	To tender 1,000 shares to the Offer
Dominique Duband	Director	1,616	To tender 1,616 shares to the Offer
Nicolas de Tavernost	Director	1,000	To tender 1,000 shares to the Offer
Nicole Etchegoïnberry	Director	1,112	To tender 1,112 shares to the Offer
Philippe Hourdain	Director	1,000	To tender 1,000 shares to the Offer
Sylvie Garcelon	Director	1,000	To tender 1,000 shares to the Offer

3.5 COOPTATION OF A DIRECTOR

On 28 May 2021, the Board of Directors of Natixis co-opted Mr. Dominique Garnier as a director. He is replacing Mr. Alain Condaminas, who resigned, with effect from 29 May 2021, until the end of the latter's term of office, i.e. until the shareholders' meeting called to approve the financial statements for the year ending 31 December 2023.

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[4] Including 20,345 shares in the vesting period.

[5] Laurent Mignon holds 257,045 unavailable shares for which a liquidity agreement may be entered into with BPCE.

[6] Catherine Halberstadt holds 1,097 shares which she intends to tender to the Offer.

IV. PRESS RELEASES ISSUED AND FINANCIAL DATA PUBLISHED SINCE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

The press releases issued since publication of the Universal Registration Document are provided in **Appendix 1** to this document (*Press releases issued since publication of the Universal Registration Document*).

These press releases are:

15 March 2021	By unanimous decision, Natixis's Board of Directors recommends that shareholders tender their shares to the offer
14 April 2021	Tender offer initiated by BPCE: by unanimous decision, Natixis's Board of Directors confirms its recommendation
26 April 2021	Appointments to Natixis's Executive Committee
6 May 2021	1Q21 results
12 May 2021	Amendment to the 2020 Universal Registration Document
25 May 2021	Press release relating to the capital increase following the ordinary share allocation to the members of the senior management committee of Natixis
2 June 2021	Dominique Garnier appointed Director at Natixis
2 June 2021	Natixis communication

These press releases are also available on the Company's website (www.natixis.com) under the headings "Pressroom" and "Financial Documents".

The Company's next press release is due to be issued on 3 August 2021 announcing the Company's 2Q21 results.

V. STATEMENT OF THE PERSON RESPONSIBLE FOR THE INFORMATION ABOUT NATIXIS

"*I hereby certify that this document, which was filed on 2 June 2021 and will be distributed no later than the day before the offer opens, contains all the information required by Article 231-28 of the AMF's General Regulations and its instruction no. 2006-07 in connection with the public tender offer made by BPCE for the shares of Natixis. To the best of my knowledge, this information is in accordance with the facts and does not omit anything likely to affect its import.*"

Nicolas Namias
Chief Executive Officer, Natixis

<u>Appendix 1</u>

Press releases issued since publication of the Universal Registration Document

1. By unanimous decision, Natixis's Board of Directors recommends that shareholders tender their shares to the offer

[see attached]

NATIXIS BEYOND BANKING

PRESS RELEASE

Paris, March 15th, 2021

By unanimous decision, Natixis's Board of Directors recommends that shareholders tender their shares to the tender offer initiated by BPCE

Natixis's Board of Directors met today to issue, in accordance with applicable regulations, its reasoned opinion (avis motivé) on the tender offer initiated by BPCE S.A. to acquire the c. 29.4% of Natixis's capital it does not already own[1], at a price of 4 euros per Natixis share (cum dividend).

Having reviewed the ad hoc committee's work and the conclusions of Ledouble, acting as independent expert, whose report concludes that the terms of BPCE's offer are fair to Natixis's shareholders, Natixis's Board of Directors has unanimously issued a positive reasoned opinion on the offer, considering that the offer is in the interest of Natixis, its shareholders and its employees.

The Board of Directors therefore recommends that Natixis's shareholders tender their shares to BPCE's offer.

Catherine Pariset, Chairwoman of the ad hoc committee, said: "The Committee fully recognizes the strategic interest of the transaction and has ensured, in the course of its work, in close collaboration with Ledouble, the independent expert, and in light of the multi-criteria analysis carried out by the latter, that BPCE's offer is fair to the stakeholders."

Nicolas Namias, Chief Executive Officer of Natixis, also said: "The Board of Directors unanimously approved BPCE's offer. In particular, this project will enable us to increase our investment capacity and will thus provide the opportunity to accelerate the development of Natixis's businesses for the benefit of our clients and employees, in France and worldwide."

Pursuant to articles 231-16 and 231-26 of the general regulation of the Autorité des Marchés Financiers (AMF), the main elements of BPCE's draft offer document and Natixis's draft response document, as well as the way in which they are made available, have each been disclosed in a press release issued by BPCE and Natixis.

The draft response document is available on the websites of Natixis and the AMF (www.amf-france.org).

The offer, the draft offer document and the draft response document remain subject to the AMF's review. The AMF will assess their compliance with applicable legal and regulatory provisions.

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[1] Based on total shares outstanding as of March 1st 2021

About Natixis
Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Epargne, Natixis counts over 16,000 employees across 36 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3(1) of €12.1 billion, a Basel 3 CET1 Ratio(1) of 11.6% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).
(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in
Figures as at 31 December 2020

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2. Tender offer initiated by BPCE: by unanimous decision, Natixis's Board of Directors confirms its recommendation

[see attached]

PRESS RELEASE

Paris, April 14th, 2021

Tender offer initiated by BPCE: by unanimous decision, Natixis' Board of Directors confirms its recommendation

Natixis' Board of Directors met today and reviewed BPCE's decision to offer a price of €4 per Natixis share post detachment of the €0.06 dividend, the payment of which will be submitted to the annual general meeting of shareholders on May 28th, 2021, and, upon recommendation of the ad hoc committee, unanimously confirmed its reasoned opinion (*avis motivé*) on the tender offer initiated by BPCE, recommending Natixis's shareholders to tender their shares.

Pursuant to articles 231-16 and 231-26 of the general regulation of the Autorité des Marchés Financiers (AMF), the main elements of BPCE's draft offer document and Natixis's draft response document, as well as the way in which they are made available, have each been disclosed in a press release issued by BPCE and Natixis.

The draft response document is available on the websites of Natixis (www.natixis.com) and the AMF (www.amf-france.org).

The offer, the draft offer document and the draft response document remain subject to the AMF's review. The AMF will assess their compliance with applicable legal and regulatory provisions.

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3. Appointments to Natixis's Executive Committee

[see attached]

PRESS RELEASE

Paris, April 26th, 2021

Appointments to Natixis' executive committee

Natixis announces the following appointments to its executive committee effective April 30th, 2021:

- **Corporate & Investment Banking: Bénédicte de Giafferri, Global Head of Real Assets, Fabrice Croppi, Global Head of Investment Banking, and Michael Haize, Global Head of Global Markets;**
- **Natixis Wealth Management: Audrey Koenig, CEO;**
- **Natixis Assurances: Christophe Izart, appointed CEO of personal insurance effective April 30th, 2021.**

Bénédicte de Giafferri started her career in 2003 at Dexia Crédit Local. She joined the European Investment Bank in 2009 and then Natixis' Corporate & Investment Banking division in 2010 in the Infrastructure Finance team based in Paris. In 2013 she was appointed Head of Infrastructure Finance for France, Germany and Benelux, and in 2019 became Co-Head of Infrastructure Finance for Europe, the Middle East and Africa (EMEA). She was appointed Global Head of Infrastructure & Energy Finance in September 2020 and took up her current role as Global Head of Real Assets in January 2021.

Fabrice Croppi started his career in 1987 at Société Générale in the ECM department and in 1988 was appointed Economic Advisor to the French Minister in charge of strategic planning. In 1991, Fabrice was appointed Deputy Editor of the magazine The European. In 1992, he joined Crédit Lyonnais, later Crédit Agricole CIB, holding various positions including Deputy Head Manager of the large corporate business center, Director at Clinvest M&A and Managing Director of Financial Engineering. Fabrice joined Natixis' Corporate & Investment Banking division in 2005 to set up the Financial Engineering department within Structured Finance. He was appointed as Global Head of Acquisition & Strategic Finance in 2010 and took up his current role as Global Head of Investment Banking in January 2021.

Michael Haize started his career in 1990 at Société Générale as Head of Corporate Options & Equity Derivatives Marketing. In 1993, he joined JP Morgan in Paris and then in London, where he successively held the positions of Head of Markets & Derivatives in France and Head of the Euro Bond Syndicate. In 2001, he joined Deutsche Bank in London as Head of Debt Capital Markets & Derivatives France, Co-Head of Debt Capital Markets & Derivatives FIG & SSA for Europe and then Head of Capital Markets & Corporate Banking in Paris. He joined Natixis in 2017 as Global Head of Debt Capital Markets within the Corporate & Investment Banking division. He was appointed Global Head of Rates & Currencies Trading within Global Markets in June 2020 and took up his current role as Global Head of Global Markets in January 2021.

Audrey Koenig began her career in 1997 as a wealth management advisor at Banque Populaire, before moving to CIC as a private banker. In 2001, Audrey joined Banque Privée Saint Dominique, which became Banque Privée 1818 and, since 2017, Natixis Wealth Management. She successively held the positions of private banker (2001 to 2011), Head of Wealth Management Development (2011 to 2013), Head of Wealth Management (2014 to 2019) and deputy CEO (2019 to 2021) and took up her current role as CEO in March 2021. Audrey Koenig is also a director at the Luxembourg branch of Natixis Wealth Management, of VEGA Investment Managers, of Massena Partners, and of Mirova.

Christophe Izart started his career in 2003 in France's General Inspection of Finances before joining the French Prudential Supervision and Resolution Authority (*ACPR*) as commissioner for the insurance industry. In 2008 he joined AG2R La Mondiale in charge of risk management. In 2011 he moved to Generali France to head reserving and planning activities, later overseeing management control and capital management. Since 2017, Christophe Izart has been Deputy CEO of personal insurance at Natixis Assurances, with responsibility for finance and risk management.

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4 1Q21 results

[see attached]

NATIXIS
BEYOND BANKING

PRESS RELEASE

Paris, May 6, 2021

1Q21 results

Laying the foundations of the upcoming 2024 strategic plan

Reported net income at +€225m in 1Q21 (€(204)m in 1Q20) and underlying net income[1] at +€239m (€(81)m in 1Q20)

Underlying RoTE[1] at 10.4% in 1Q21

Basel 3 FL CET1 ratio[2] at 11.6% +330bps above regulatory requirements

BUSINESS ACTIVITY

BUSINESSES' UNDERLYING NET REVENUES[1] AT €2.1BN IN 1Q21, UP +21% YOY

AWM: Business growth and continued AuM increase

Underlying net revenues[1] excl. H_2O AM up +11% YoY (flat YoY including H_2O AM) mainly driven by higher management fees and financial revenues

Natixis Investment Managers' AuM up +3% QoQ. AuM at €1,153bn[3] as at end-March 2021

Positive asset management net inflows on long-term products of ~€6bn[3] in 1Q21 mainly driven by North American affiliates with net inflows notably turning positive at Harris. More than €20bn[3] positive net inflows on long-term products over the past 12 months

CIB: Continued development and cost of risk improvement

Underlying net revenues[1] up +38% YoY (+9% excluding dividend mark-downs and XvA impacts in 1Q20). Net revenue growth mainly driven by Global markets and Global finance

Underlying cost income ratio[1] improving to 58.6% in 1Q21 (78.0% in 1Q20) thanks to a positive jaw effect

Cost of risk benefiting from a favorable environment in 1Q21 although still at elevated levels at 52bps of outstandings

Underlying RoE[1] at 12.3% in 1Q21

Insurance: Solid commercial activity and financials

Underlying net revenues[1] up +5% YoY in 1Q21 with a positive jaw effect

Underlying RoE[1] at ~30% in 1Q21

Life Insurance[4]: AuM growth of +4% QoQ to reach €75.7bn (of which 27% of unit-linked products)

Payments: Net revenue growth and investments

Underlying net revenues[1] up +4% YoY in 1Q21 despite COVID-19 lockdown measures in France

Underlying RoE[1] at 10.6% in 1Q21 while maintaining investment in order to ensure a sustainable development

FINANCIAL STRENGTH

Underlying net income[1] at +€239m in 1Q21 (+€225m reported) vs. €(81)m in 1Q20 (€(204)m reported). Underlying RoTE[1] at 10.4% in 1Q21

Basel 3 FL CET1 ratio[2] at 11.6% as at March 31, 2021 (flat vs. 4Q20), **+330bps above regulatory requirements**

"*Natixis' results for the first quarter of 2021 continue the positive momentum underway since the second half of 2020. Our business lines are on a sustainable growth path, underpinned by the transformation measures undertaken over recent months.*

These results represent a solid base for the kick-off of the 2021-2024 strategic plan and for the ongoing growth of Natixis' four businesses under the simplification and development project presented by Groupe BPCE in February.

I would like to pay tribute to the exceptional commitment of our teams who have remained fully mobilized throughout this unprecedented crisis to support our clients and contribute to a sustainable economic recovery."

Nicolas Namias, Natixis Chief Executive Officer

2020 figures restated for the evolution of the standards applied as well as the evolution of the Asset and wealth management organization as of January 1st, 2021 (see note on methodology) [1] Excluding exceptional items. Excluding exceptional items and excluding IFRIC 21 in 4Q for cost/income, RoE and RoTE [2] See note on methodology [3] Excluding H_2O AM (~€18bn AuM as at March 31, 2021) [4] Excluding reinsurance agreement with CNP

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1Q21 RESULTS

On May 06th, 2021, the Board of Directors examined Natixis' first quarter 2021 results

€m	1Q21 restated	1Q20 restated	*1Q21 vs. 1Q20 restated*	1Q21 o/w underlying	1Q20 o/w underlying	*1Q21 vs. 1Q20 underlying*	1Q21 underlying *incl. H2O*	1Q20 underlying *incl. H2O*	*1Q21 vs. 1Q20 underlying incl. H2O*
Net revenues	**2,073**	**1,655**	***25%***	**2,049**	**1,638**	***25%***	**2,068**	**1,733**	***19%***
o/w businesses	*2,037*	*1,693*	*20%*	*2,052*	*1,700*	*21%*	*2,071*	*1,795*	*15%*
Expenses	(1,659)	(1,560)	*6%*	(1,614)	(1,557)	*4%*	(1,628)	(1,579)	*3%*
Gross operating income	**414**	**95**	***x4.4***	**435**	**81**	***x5.4***	**440**	**153**	***x2.9***
Provision for credit losses	(92)	(193)		(92)	(193)		(92)	(193)	
Net operating income	**323**	**(98)**	***NR***	**344**	**(113)**	***NR***	**349**	**(40)**	***NR***
Associates and other items	6	(8)		6	6		4	6	
Pre-tax profit	**328**	**(107)**	***NR***	**349**	**(107)**	***NR***	**353**	**(34)**	***NR***
Income tax	(95)	1		(100)	5		(102)	(9)	
Minority interests	(10)	(10)		(11)	(10)		(12)	(39)	
Net income - group share excl. Coface & H2O AM	**224**	**(116)**	***NR***	**239**	**(111)**	***NR***			
Coface net contribution	7	(118)		0	1		0	1	
H2O AM net contribution	(6)	29		0	29		0	0	
Net income - group share incl. Coface & H2O AM	**225**	**(204)**	***NR***	**239**	**(81)**	***NR***	**239**	**(81)**	***NR***

Underlying net revenues are up +25% YoY (+19% including H2O AM) off a low base due to several items, all directly or indirectly linked to the COVID-19 context having impacted 1Q20 (seed money portfolio mark-downs, dividend mark-downs on equity products, XvA - *see page 12*). All businesses are featuring YoY revenue growth with CIB up +38% YoY, AWM up +11% YoY, Insurance up +5% YoY and Payments up +4% YoY.

Underlying expenses are up +4% YoY reflecting top line growth and related impacts on variable costs. **The underlying cost/income ratio**[1] stands at 72.3% in 1Q21 (85.2% in 1Q20).

The underlying cost of risk has improved both QoQ and YoY although remaining above its through-the-cycle level (*see below for exposures to "sensitive" sectors)*. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 52bps in 1Q21.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €353m in 1Q21. Accounting for exceptional items (€(14)m net of tax in 1Q21) and IFRIC 21 impact (€114m in 1Q21) the reported net income (group share) in 1Q21 at €225m.

The Natixis' underlying RoTE[1] reached 10.4% in 1Q21 excl. IFRIC 21 (vs. 0.8% in 1Q20).

Natixis' exposure to the **Oil & Gas** sector stood at ~€10.2bn of net EAD[2] (Exposure at Default) as at 31/03/2021 (~60% Investment Grade) of which ~€0.7bn across US independent producers and service companies which have a more limited absorption capacity of lower oil price. As at 31/13/2021, the exposure to **Aviation** stood at ~€3.8bn of net EAD[2], was well diversified across more than 30 countries (none of which exceeding 25% of the exposure), secured for >90% and majority Investment Grade. The exposure to **Tourism & Leisure** stood at ~€2.1bn of net EAD as at 31/03/2021, mainly in the EMEA region and geared towards industry leaders.

[1]See note on methodology. Excluding exceptional items and excluding IFRIC 21 [2]Energy & Natural Resources + Real Assets perimeters

1Q21 RESULTS
Exceptional items

€m		1Q21	1Q20
Exchange rate fluctuations on DSN in currencies *(Net revenues)*	*Corporate center*	39	24
Provision for litigation (*Net revenues*)	*CIB*	(15)	(0)
Contribution to the Insurance solidarity fund *(Net revenues)*	*Insurance*	0	(7)
Transformation & Business Efficiency Investment costs (*Expenses*)	*Business lines & Corporate center*	(28)	0
Real estate management strategy and other *(Expenses)*	*Business lines & Corporate center*	(17)	(3)
Impact of Liban default on ADIR Insurance (*Associates)*	*Insurance*	0	(14)
Coface residual stake valuation *(Coface net contribution)*	*Coface*	7	(7)
Coface capital loss *(Coface net contribution)*	*Coface*	0	(112)
H2O AM exchange rate fluctuations (*H2O AM net contribution*)	*H2O AM*	(6)	0
Total impact on income tax		5	(4)
Total impact on minority interests		1	0
Total impact on net income (gs)		**(14)**	**(123)**

Breakdown of Transformation & Business Efficiency Investment costs by businesses

€m	1Q21	1Q20
AWM	(6)	0
CIB	(7)	0
Insurance	(0)	0
Payments	(1)	0
Corporate center	(14)	(0)
Impact on expenses	**(28)**	**0**

Real estate management strategy and other - €(14)m in the Corporate center and €(3)m in Payments in 1Q21. Mainly Corporate center in 1Q20

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Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Asset & Wealth Management

€m	1Q21	1Q20	1Q21 vs. 1Q20	1Q21 vs. 1Q20 constant FX
Net revenues	**755**	**680**	***11%***	***17%***
o/w Asset Management[1]	*689*	*615*	*12%*	*19%*
o/w Employee savings plan	*25*	*24*	*4%*	*4%*
o/w Wealth management	*41*	*41*	*1%*	*1%*
Expenses	(581)	(559)	*4%*	*9%*
Gross operating income	**174**	**121**	***44%***	***58%***
Provision for credit losses	(2)	1		
Associates and other items	(0)	(2)		
Pre-tax profit	**172**	**119**	***44%***	
Cost/income ratio[2]	*76.4%*	*81.7%*	*(5.3)pp*	
RoE after tax[2]	*10.4%*	*9.1%*	*1.3pp*	

AWM including H_2O AM

€m	1Q21	1Q20	1Q21 vs. 1Q20
Net revenues	**773**	**774**	***0%***
o/w Asset Management[1]	*707*	*710*	*0%*
o/w Employee savings plan	*25*	*24*	*4%*
o/w Wealth management	*41*	*41*	*1%*
Expenses	(594)	(581)	*2%*
Gross operating income	**179**	**193**	***(7)%***
Provision for credit losses	(2)	1	
Associates and other items	(2)	(2)	
Pre-tax profit	**175**	**192**	***(9)%***

The AWM underlying gross operating income is up +44% YoY in 1Q21. AM net revenues excluding performance fees are up +10% YoY in 1Q21, mainly driven by higher management fees and financial revenues. **AM perf. fees** reached €18m in 1Q21 vs. €3m in 1Q20 (excl. H_2O AM) and are mainly coming from Loomis. The net revenue contribution is up YoY across affiliates in both North America and Europe. **AWM underlying expenses** are up +4% in 1Q21 including a -4% YoY reduction in AM non-comp expenses at constant exchange rate, translating into positive jaws.

The Asset management overall fee rate excluding performance fees and excluding H_2O AM is at ~23bps in 1Q21 and ~37bps excl. Ostrum AM (-0.7bps QoQ). Fee rate at ~34bps for North American affiliates and at ~39bps for European affiliates excl. Ostrum AM, which fee rate stands at ~3bps.

Asset management AuM[3] are up +3% QoQ at €1,153bn with positive net inflows, a positive market effect (+€9bn) and FX/other impact (+€22bn). An improvement in funds' performance and percentile rankings can be noticed in 1Q21 with ~75% of funds in the first two quartiles on a 3-year view and ~85% on a 5-year view (o/w ~30% in the first decile). **AM net inflows[3] on LT products** reached ~€6bn in 1Q21 driven by North American affiliates across *fixed income* and *equity* strategies. Positive net inflows at Harris Associates (AuM now >$115bn) driven by institutional accounts. Flat flows into European affiliates with a continued strong momentum for ESG strategies and private assets offsetting outflows on life insurance products. The US and International distribution platforms are supportive of the flow dynamics with >€20bn of net inflows on LT products over the last 12 months.

[1]Asset management including Private equity [2] See note on methodology. Excluding exceptional items and excluding IFRIC 21 [3] Europe including Dynamic Solutions and Vega IM AuM, excluding H_2O AM (€18bn AuM as at 31/03/2021). US including WCM IM

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Corporate & Investment Banking

€m	1Q21	1Q20	1Q21 vs. 1Q20	1Q21 vs. 1Q20 constant FX
Net revenues	**940**	**680**	***38%***	***43%***
Net revenues excl. CVA/DVA/Other	*929*	*733*	*27%*	*31%*
Expenses	(576)	(559)	*3%*	*6%*
Gross operating income	**364**	**121**	***x3.0***	***x3.3***
Provision for credit losses	(81)	(194)		
Associates and other items	3	2		
Pre-tax profit	**286**	**(70)**	***NR***	
Cost/income ratio[1]	*58.6%*	*78.0%*	*(19.4)pp*	
RoE after tax[1]	*12.3%*	*(1.9)%*	*14.2pp*	

Underlying net revenues are up +38% YoY in 1Q21 off a low base due to 1Q20 notably being impacted by dividend cancellations and xVA effects. Excluding such items, net revenues would be up +9% YoY.

Global markets: **FICT** revenues are up QoQ at €330m in 1Q21, although down YoY due to a lower contribution from Treasury and FX that benefited from the high market volatility of end-1Q20. Solid growth in Credit. **Equity** revenues are at €167m in 1Q21 on the back of favorable market conditions and a strong commercial activity, notably with Groupe BPCE retail networks.

Global finance: Net revenues are at €336m in 1Q21, up +13% YoY, driven by higher portfolio revenues generated with corporates as well as on Real estate and Infrastructure notably.

Investment banking/M&A: **Investment banking** revenues are benefiting from strong activity levels in DCM in 1Q21. **M&A** revenues are down YoY on a good 1Q20.

The underlying cost/income ratio[1] is at 58.6% in 1Q21 (78.0% in 1Q20) with a positive jaw effect despite higher variable costs reflecting the top-line performance of the quarter.

The underlying cost of risk is improving and benefiting from the 1Q21 environment although still at elevated levels with impairments notably coming from Tourism and Aviation.

The underlying RoE[1] is at 12.3% in 1Q21.

[1] *See note on methodology. Excluding exceptional items and excluding IFRIC 21*

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Insurance

€m	1Q21	1Q20	1Q21 vs. 1Q20
Net revenues	**240**	**229**	***5%***
Expenses	(138)	(134)	*4%*
Gross operating income	**102**	**95**	***7%***
Provision for credit losses	0	0	
Associates and other items	2	3	
Pre-tax profit	**104**	**99**	***6%***
Cost/income ratio[1]	*52.7%*	*51.9%*	*0.8pp*
RoE after tax[1]	*33.0%*	*33.3%*	*(0.3)pp*

Underlying net revenues are up +5% YoY in 1Q21.

Underlying expenses are up +4% YoY in 1Q21 i.e. a positive jaw effect of +1pp. **The underlying cost/income ratio**[1] is at 52.7% in 1Q21, slightly up vs. 1Q20 (51.9%). **The gross operating income** is up +7% YoY in 1Q21.

The underlying RoE[1] is at 33.0% in 1Q21, in line with its 1Q20 (33.3%) and 2020 levels (33.2%).

Commercial indicators[2]

€3.5bn gross inflows and **€2.3bn net inflows** for Life insurance in 1Q21, up vs. 1Q20 with a strong dynamism in January/February (+18% YoY). €75.7bn of **AuM** as at end-March 2021 (+4% QoQ) of which 27% in **unit-linked products** (37% of gross inflows).

The P&C and Personal Protection equipment rate is at 28.7% (+0.8pp QoQ) for the Banques Populaires and at 32.1% for the Caisses d'Epargne (+0.6pp QoQ). **The P&C combined ratio** is at 92.8% in 1Q21 (+2.5pp YoY).

[1] See note on methodology. Excluding exceptional items and excluding IFRIC 21 [2] Excluding reinsurance agreement with CNP

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Payments

€m	1Q21	1Q20	1Q21 vs. 1Q20
Net revenues	**117**	**113**	***4%***
Expenses	(102)	(93)	*10%*
Gross operating income	**15**	**20**	***(26)%***
Provision for credit losses	(0)	2	
Associates and other items	0	0	
Pre-tax profit	**14**	**21**	***(32)%***
Cost/income ratio[1]	*86.9%*	*81.9%*	*4.9pp*
RoE after tax[1]	*10.6%*	*15.7%*	*(5.1)pp*

Underlying net revenues are up +4% YoY in 1Q21 despite COVID-related restriction measures in France:

- **Payment Processing & Solutions**: Net revenues up +6% YoY in 1Q21 with a number of card transactions processed up +2% vs. 1Q20. Contactless transactions accounting for ~45% of transactions in 1Q21, up YoY (~31% in 1Q20). Growth of instant payment transactions (x2.1 vs. 1Q20);
- **Digital**: **PayPlug** continues to benefit from its positioning across small and medium-sized merchants (business volumes x2.1 YoY in 1Q21) and with growth across Groupe BPCE retail networks (business volumes x4.7 YoY in 1Q21). **Dalenys** featuring dynamic activity levels with business volume growth at +30% YoY in 1Q21;
- **Benefits**: Issuing volumes for the *Reward* activity titres cadeaux are up +17% YoY in 1Q21 and +23% YoY for meal vouchers. Inflection on the **Comitéo** marketplace activity confirmed, reflecting latest commercial successes. Strengthening of synergies and activities through the acquisition of **Jackpot** which offers an API that publishes and distributes *e-gift* cards from the largest brands on demand.

The underlying cost/income ratio[1] is at 86.9% in 1Q21 (81.9% in 1Q20) with investments maintained in order to ensure sustainable development and despite the temporary slowdown in revenue growth.

The underlying RoE[1] is at 10.6% in 1Q21 (15.7% in 1Q20).

[1] See note on methodology. Excluding exceptional items and excluding IFRIC 21

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Corporate Center

€m	1Q21	1Q20	*1Q21 vs. 1Q20*
Net revenues	**(3)**	**(62)**	
Expenses	(217)	(214)	*2%*
SRF	*(135)*	*(163)*	*(17)%*
Other	*(82)*	*(51)*	
Gross operating income	**(220)**	**(276)**	***(20)%***
Provision for credit losses	(8)	(2)	
Associates and other items	1	2	
Pre-tax profit	**(227)**	**(275)**	***(18)%***

Underlying net revenues are close to nil in 1Q21, an uplift vs. 1Q20 which embedded a negative €(71)m FVA (Funding Value Adjustments) impact due to the deteriorating market conditions of March 2020.

Underlying expenses are marginally up YoY off a low base with a reduction in the SRF contribution.

The underlying gross operating income is improving vs. 1Q20.

FINANCIAL STRUCTURE

Basel 3 fully-loaded[1]

Natixis' **Basel 3 fully loaded CET1 ratio** worked out to 11.6% as at March 31, 2021.

- **Basel 3 fully loaded CET1 capital** amounted to €12.3bn
- **Basel 3 fully loaded RWA** amounted to €105.7bn

Main 1Q21 CET1 ratio impacts:

- +34bps related to the earnings capacity
- (11)bps related to the IFRIC21 impact
- (11)bps related to the FY21 accrued dividend (based on a 60% payout)
- (8)bps related to RWA and other

As at March 31, 2021 Natixis' Basel 3 fully loaded capital ratios stood at 13.2% for the Tier 1 and 15.2% for the Total capital.

Proforma for the estimated 2021 regulatory impacts related to TRIM Banks and SA-CCR (~20bps cumulative negative impact post mitigation) as well as the impact coming from Natixis' sale of its 50.01% stake in H_2O AM (+10bps), Natixis' Basel 3 fully-loaded CET1 ratio would stand at 11.5%.

Basel 3 phased-in incl. current financial year's earnings and dividends[1]

As at March 31, 2021, Natixis' Basel 3 phased-in capital ratios incl. current financial year's earnings and dividends stood at 11.6% for the CET1, 13.4% for the Tier 1 and 15.6% for the Total capital.

- Core Tier 1 capital stood at €12.3bn and Tier 1 capital at €14.2bn
- Natixis' RWA totaled €105.7bn, breakdown as follows:
  - Credit risk: €71.0bn
  - Counterparty risk: €7.5bn
  - CVA risk: €1.7bn
  - Market risk: €12.5bn
  - Operational risk: €13.0bn

Book value per share

Equity capital (group share) totaled €19.6bn as at March 31, 2021, of which €2.0bn in the form of hybrid securities (DSNs) recognized in equity capital at fair value (excluding capital gain following reclassification of hybrids).

Natixis' book value per share stood at **€5.48** as at March 31, 2021 based on 3,155,441,451 shares excluding treasury shares (the total number of shares being 3,157,903,032). The tangible book value per share (after deducting goodwill and intangible assets) is **€4.24**. Post 2021 dividend accrual based on a 60% payout ratio, the tangible book value per share is **€4.18**.

Leverage ratio[1]

The leverage ratio worked out to 4.4% as at March 31, 2021.

Overall capital adequacy ratio

As at March 31, 2021, the financial conglomerate's excess capital was estimated at around €2.9bn.

[1] *See note on methodology*

APPENDICES

Note on methodology:

The results at 31/03/2021 were examined by the board of directors at their meeting on 06/05/2021.

Figures at 31/03/2021 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.

Following the evolution in standards adopted for the 1Q21 financial disclosures and the evolution in the Asset & Wealth Management's organization since January 1st, 2021, the 2020 quarterly series have been restated:

Evolution of the standards applied:

- The analytical remuneration rate of capital has been lowered in order to reflect the decrease in long term sovereign interest rates in Europe and in the US, whilst still keeping a 10-year average reference rate ;

- The analytical allocation rate for structure charges from Natixis holding functions to the business lines have been reviewed based on a recent analysis on allocated resources from the different support functions towards the business lines.

This evolution of the standards applied is neutral at Natixis consolidated level, however it impacts each business lines and the corporate center, at the revenue level for the first point and at the expense level for the second point. **Besides, Natixis RoTE calculation is adjusted in order to exclude unrealized or deferred gains and losses recognized in equity (OCI), as it is already done for the calculation of Natixis RoE**.

Evolution in Asset Management:

During 1Q21, the final memorandum of understanding regarding the sale of Natixis' 50.01% stake in H2O AM to the management of the company has been signed.

The 2020 quarterly series have been restated to isolate the net contribution of H2O AM on a single line item at the bottom of Natixis' income statement. The other income statement line items (net revenues, expenses…) are now being presented excluding H2O AM. In 2021, the contribution of H2O AM to Natixis' income statement will be limited to the EUR/GBP evolution which will be classified as an exceptional item (see page 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[1], excluding average hybrid debt, unrealized or deferred gains and losses recognized in equity (OCI) as well as average intangible assets and average goodwill

- **Natixis' RoE** 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[1], excluding average hybrid debt and 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

Net book value is 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[1]), 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	31/03/2021
Goodwill	3,596
Restatement for AWM deferred tax liability & others	(333)
Restated goodwill	**3,263**

[1] *Dividend proposal for FY20 deducted from the net book value and the net tangible book value. For Natixis' RoE and RoTE calculation, the FY21 accrued dividend, based on a 60% payout ratio, is also deducted*

€m	31/03/2021
Intangible assets	662
Restatement for AWM deferred tax liability & others	(7)
Restated intangible assets	**655**

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 FY16 closing

Phased-in capital and ratios incl. 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 including current financial year's earnings and accrued dividend**[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**[1]

Leverage ratio: based on delegated act rules, without phase-in (presentation including current financial year's 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 on this press release are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 3. Figures and comments that are referred to as '**underlying**' exclude such exceptional items. Natixis and its businesses' income statements including these items are available in the appendix of this press release

Restatement for IFRIC 21 impact: the cost/income ratio, the RoE and the RoTE excluding IFRIC 21 impact calculation in 1Q21 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

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)

[1] *Dividend proposal for FY20 deducted as well as the FY21 accrued dividend, based on a 60% payout ratio*

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Natixis - Consolidated P&L (restated)

€m	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 vs. 1Q20
Net revenues	**1,655**	**1,544**	**1,738**	**2,239**	**2,073**	**25%**
Expenses	(1,560)	(1,282)	(1,371)	(1,558)	(1,659)	6%
Gross operating income	**95**	**261**	**367**	**681**	**414**	***x4.4***
Provision for credit losses	(193)	(289)	(210)	(159)	(92)	
Associates	(8)	1	2	(1)	5	
Gain or loss on other assets	(0)	4	2	1	0	
Change in value of goodwill	0	0	0	0	0	
Pre-tax profit	**(107)**	**(23)**	**161**	**522**	**328**	**NR**
Tax	1	(2)	(57)	(130)	(95)	
Minority interests	(10)	(8)	(9)	(24)	(10)	
Net income - group share excl. Coface & H2O AM	**(116)**	**(33)**	**94**	**367**	**224**	**NR**
Coface net contribution	(118)	(27)	(41)	(7)	7	
H2O AM net contribution	29	3	(14)	(38)	(6)	
Net income - group share incl. Coface & H2O AM	**(204)**	**(57)**	**39**	**323**	**225**	**NR**

Restated figures (see note on methodology). See page 13 for the reconciliation of the restated figures with the accounting view

Main observable impacts from the COVID-19 context in 2020 (excluding items classified as exceptional)

€m		1Q20	2Q20	3Q20	4Q20	2020
Net revenues		**(288)**	**(106)**	**59**	**107**	**(226)**
Seed money portfolio mark-downs	*AWM*	(32)	(17)	18	60	30
- Listed		*(34)*	*25*	*16*	*30*	*36*
- Unlisted		*2*	*(42)*	*3*	*31*	*(6)*
Dividend mark-downs on equity products	*CIB*	(130)	(143)	1	(11)	(283)
CVA/DVA impact	*CIB*	(55)	1	26	43	16
FVA impact	*Corporate Center*	(71)	53	14	15	10
Cost of risk	***CIB***	**(115)**	**(210)**	**(190)**	**(95)**	**(610)**
Total pre-tax profit impact		**(403)**	**(316)**	**(131)**	**12**	**(836)**

	1Q20	2Q20	3Q20	4Q20	2020
CET1 capital	**(507)**	**342**	**104**	**336**	**275**
OCI	(389)	299	70	294	274
PVA	(118)	43	34	42	1
Risk-weighted assets (€bn)	**3.2**	**6.7**	**(4.4)**	**(0.5)**	**4.9**
Credit RWA	1.7	0.9	(0.6)	0.2	2.1
- RCF drawdowns & new money[3]	*1.7*	*0.4*	*(0.4)*	*0.0*	*1.7*
- State-guaranteed loans[3]	*0.0*	*0.5*	*(0.2)*	*0.2*	*0.4*
Market RWA	1.0	6.0	(3.4)	(1.7)	1.9
CVA RWA	0.5	(0.2)	(0.4)	1.0	0.9
Total CET1 ratio impact (bps)	**(90)bps**	**(40)bps**	**60bps**	**20bps**	**(45)bps**

Natixis - Reconciliation between management and accounting figures

1Q20

€m	1Q20 underlying	Exceptional items	1Q20 restated	Coface restatement	H2O restatement	1Q20 reported
Net revenues	**1,638**	**17**	**1,655**	**0**	**95**	**1,750**
Expenses	(1,557)	(3)	(1,560)	0	(22)	(1,582)
Gross operating income	**81**	**14**	**95**	**0**	**73**	**167**
Provision for credit losses	(193)	0	(193)	0	0	(193)
Associates	6	(14)	(8)	(6)	0	(14)
Gain or loss on other assets	(0)	0	(0)	(112)	0	(112)
Pre-tax profit	**(107)**	**(0)**	**(107)**	**(118)**	**73**	**(152)**
Tax	5	(4)	1	0	(14)	(13)
Minority interests	(10)	0	(10)	0	(29)	(39)
Net income - group share excl. Coface & H2O AM	**(111)**	**(4)**	**(116)**	**(118)**	**29**	
Coface net contribution	1	(119)	(118)	118	0	0
H2O AM net contribution	29	0	29	0	(29)	0
Net income - group share incl. Coface & H2O AM	**(81)**	**(123)**	**(204)**	**0**	**0**	**(204)**

1Q21

€m	1Q21 underlying	Exceptional items	1Q21 restated	Coface restatement	H2O restatement	1Q21 reported
Net revenues	**2,049**	**24**	**2,073**	**0**	**19**	**2,092**
Expenses	(1,614)	(45)	(1,659)	0	(14)	(1,673)
Gross operating income	**435**	**(21)**	**414**	**0**	**5**	**419**
Provision for credit losses	(92)	0	(92)	0	0	(92)
Associates	5	0	5	7	0	13
Gain or loss on other assets	0	0	0	0	(8)	(7)
Pre-tax profit	**349**	**(21)**	**328**	**7**	**(3)**	**333**
Tax	(100)	5	(95)	0	(2)	(96)
Minority interests	(11)	1	(10)	0	(2)	(11)
Net income - group share excl. Coface net contribution	**239**	**(15)**	**224**	**7**	**(6)**	
Coface net contribution	0	7	7	(7)	0	0
H2O AM net contribution	0	(6)	(6)	0	6	0
Net income - group share incl. Coface net contribution	**239**	**(14)**	**225**	**0**	**0**	**225**

Natixis - IFRS 9 Balance sheet

Assets (€bn)	31/03/2021	31/12/2020
Cash and balances with central banks	42.1	30.6
Financial assets at fair value through profit and loss[1]	207.1	210.4
Financial assets at fair value through Equity	13.0	13.2
Loans and receivables[1]	113.5	112.6
Debt instruments at amortized cost	1.9	1.9
Insurance assets	114.1	112.7
Non-current assets held for sale	0.3	0.7
Accruals and other assets	7.5	6.8
Investments in associates	0.7	0.9
Tangible and intangible assets	1.9	1.9
Goodwill	3.6	3.5
Total	**505.7**	**495.3**

Liabilities and equity (€bn)	31/03/2021	31/12/2020
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss[1]	202.2	208.5
Customer deposits and deposits from financial institutions[1]	129.2	114.2
Debt securities	33.9	35.7
Liabilities associated with non-current assets held for sale	0.1	0.1
Accruals and other liabilities	8.1	7.8
Insurance liabilities	107.0	104.2
Contingency reserves	1.7	1.6
Subordinated debt	3.9	3.9
Equity attributable to equity holders of the parent	19.6	19.2
Minority interests	0.2	0.2
Total	**505.7**	**495.3**

[1] *Including deposit and margin call*

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Natixis - 1Q21 P&L by business line

€m	AWM	CIB	Insurance	Payments	Corporate Center	1Q21 restated
Net revenues	**755**	**925**	**240**	**117**	**36**	**2,073**
Expenses	(587)	(583)	(138)	(103)	(248)	(1,659)
Gross operating income	**168**	**342**	**102**	**14**	**(211)**	**414**
Provision for credit losses	(2)	(81)	0	(0)	(8)	(92)
Net operating income	**166**	**261**	**102**	**14**	**(220)**	**323**
Associates and other items	(0)	3	2	0	1	6
Pre-tax profit	**166**	**264**	**104**	**14**	**(219)**	**328**
					Tax	(95)
					Minority interests	(10)
					Net income - group share excl. Coface & H2O AM	**224**
					Coface net contribution	7
					H2O AM net contribution	(6)
					Net income - group share incl. Coface & H2O AM	**225**

Asset & Wealth Management

€m	1Q20	2Q20	3Q20	4Q20	1Q21	*1Q21 vs. 1Q20*
Net revenues	**680**	**684**	**720**	**1,012**	**755**	***11%***
Asset Management[1]	*639*	*648*	*681*	*952*	*713*	*12%*
Wealth management	*41*	*36*	*40*	*61*	*41*	*1%*
Expenses	(559)	(529)	(565)	(685)	(587)	*5%*
Gross operating income	**121**	**155**	**156**	**327**	**168**	***39%***
Provision for credit losses	1	(11)	(10)	(7)	(2)	
Net operating income	**121**	**144**	**146**	**320**	**166**	***37%***
Associates	0	0	0	0	0	
Other items	(2)	(3)	(1)	(1)	(0)	
Pre-tax profit	**119**	**141**	**145**	**320**	**166**	***39%***
Cost/Income ratio	82.2%	77.3%	78.4%	67.7%	77.7%	
Cost/Income ratio excl. IFRIC 21	81.7%	77.5%	78.6%	67.8%	77.2%	
RWA (Basel 3 - in €bn)	14.0	14.1	14.4	14.1	14.2	*1%*
Normative capital allocation (Basel 3)	4,604	4,623	4,602	4,585	4,560	*(1)%*
RoE after tax (Basel 3)[2]	8.9%	8.5%	6.8%	15.4%	9.4%	
RoE after tax (Basel 3) excl. IFRIC 21[2]	9.1%	8.4%	6.7%	15.3%	9.6%	

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

Corporate & Investment Banking

€m	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 vs. 1Q20
Net revenues	**680**	**511**	**695**	**885**	**925**	***36%***
Global markets	***277***	***103***	***272***	***420***	***490***	***77%***
FIC-T	*365*	*277*	*213*	*250*	*315*	*(14)%*
Equity	*(33)*	*(175)*	*33*	*127*	*167*	*NR*
CVA/DVA desk	*(56)*	*1*	*25*	*43*	*7*	
Global finance[1]	***298***	***321***	***321***	***343***	***336***	***13%***
Investment banking[2]	***103***	***99***	***93***	***126***	***96***	***(7)%***
Other	***2***	***(12)***	***8***	***(3)***	***4***	
Expenses	(559)	(478)	(512)	(556)	(583)	*4%*
Gross operating income	**121**	**33**	**183**	**330**	**342**	***x2.8***
Provision for credit losses	(194)	(275)	(199)	(152)	(81)	
Net operating income	**(73)**	**(242)**	**(16)**	**178**	**261**	***NR***
Associates	2	2	2	3	3	
Other items	0	(0)	0	(0)	0	
Pre-tax profit	**(70)**	**(240)**	**(13)**	**181**	**264**	***NR***
Cost/Income ratio	82.2%	93.5%	73.7%	62.8%	63.1%	
Cost/Income ratio excl. IFRIC 21	78.0%	95.4%	75.0%	63.8%	60.3%	
RWA (Basel 3 - in €bn)	65.4	69.2	65.4	69.7	71.2	*9%*
Normative capital allocation (Basel 3)	6,757	7,120	7,171	6,942	7,571	*12%*
RoE after tax (Basel 3)[3]	(3.2)%	(9.9)%	(0.6)%	7.6%	10.4%	
RoE after tax (Basel 3) excl. IFRIC 21[3]	(1.9)%	(10.3)%	(1.0)%	7.2%	11.4%	

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

Insurance

€m	1Q20	2Q20	3Q20	4Q20	1Q21	*1Q21 vs. 1Q20*
Net revenues	**222**	**229**	**221**	**233**	**240**	***8%***
Expenses	(134)	(116)	(117)	(123)	(138)	*4%*
Gross operating income	**88**	**113**	**104**	**110**	**102**	***16%***
Provision for credit losses	0	0	0	0	0	
Net operating income	**88**	**113**	**104**	**110**	**102**	***16%***
Associates	(11)	(2)	(1)	(4)	2	
Other items	0	0	0	0	(0)	
Pre-tax profit	**77**	**111**	**103**	**106**	**104**	***35%***
Cost/Income ratio	60.2%	50.8%	52.8%	52.9%	57.6%	
Cost/Income ratio excl. IFRIC 21	53.6%	52.9%	55.0%	55.0%	52.7%	
RWA (Basel 3 - in €bn)	7.6	7.6	8.1	8.8	8.9	*17%*
Normative capital allocation (Basel 3)	965	896	893	941	1,021	*6%*
RoE after tax (Basel 3)[1]	21.0%	34.6%	32.4%	31.1%	29.7%	
RoE after tax (Basel 3) excl. IFRIC 21[1]	25.3%	33.0%	30.9%	29.6%	33.0%	

[1] *Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles*

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Payments

€m	1Q20	2Q20	3Q20	4Q20	1Q21	*1Q21 vs. 1Q20*
Net revenues	**113**	**85**	**117**	**115**	**117**	*4%*
Expenses	(93)	(94)	(97)	(102)	(103)	*11%*
Gross operating income	**19**	**(9)**	**20**	**13**	**14**	*(28)%*
Provision for credit losses	2	0	(0)	1	(0)	
Net operating income	**21**	**(9)**	**20**	**14**	**14**	*(35)%*
Associates	0	0	0	0	0	
Other items	0	0	0	0	0	
Pre-tax profit	**21**	**(9)**	**20**	**14**	**14**	*(35)%*
Cost/Income ratio	82.8%	110.5%	83.0%	88.6%	88.1%	
Cost/Income ratio excl. IFRIC21	82.2%	110.8%	83.2%	88.8%	87.5%	
RWA (Basel 3 - in €bn)	1.1	1.2	1.1	1.1	1.1	*(5)%*
Normative capital allocation (Basel 3)	391	403	414	405	413	*6%*
RoE after tax (Basel 3)[1]	15.1%	-5.9%	13.6%	9.3%	9.6%	
RoE after tax (Basel 3) excl. IFRIC 21[1]	15.5%	-6.0%	13.4%	9.1%	10.1%	

Standalone EBITDA calculation

Figures excluding exceptional items[2]

	1Q20	2Q20	3Q20	4Q20	1Q21
Net revenues	**113**	**85**	**117**	**115**	**117**
Expenses	(93)	(91)	(96)	(99)	(102)
Gross operating income - Natixis reported excl. exceptional items	**20**	**(6)**	**21**	**16**	**15**
Analytical adjustments to net revenues	(0)	(1)	(1)	(1)	(1)
Structure charge adjustments to expenses	5	4	4	4	5
Gross operating income - standalone view	**24**	**(2)**	**25**	**19**	**19**
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	4	4	5	5	5
EBITDA	**28**	**2**	**30**	**24**	**24**

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

[1] Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles [2] See page 3

Corporate Center

€m	1Q20	2Q20	3Q20	4Q20	1Q21	*1Q21 vs. 1Q20*
Net revenues	**(39)**	**34**	**(15)**	**(6)**	**36**	
Expenses	(216)	(65)	(81)	(92)	(248)	*15%*
SRF	*(163)*	*(2)*	*(0)*	*(0)*	*(135)*	*(17)%*
Other	*(53)*	*(63)*	*(81)*	*(92)*	*(113)*	
Gross operating income	**(254)**	**(31)**	**(96)**	**(98)**	**(211)**	***(17)%***
Provision for credit losses	(2)	(4)	(1)	(1)	(8)	
Net operating income	**(256)**	**(34)**	**(97)**	**(100)**	**(220)**	***(14)%***
Associates	0	(0)	0	0	(0)	
Other items	2	7	3	2	1	
Pre-tax profit	**(254)**	**(27)**	**(94)**	**(98)**	**(219)**	***(14)%***
RWA (Basel 3 - in €bn)	9.1	9.3	9.8	9.6	9.8	*8%*

Corporate Center 1Q21 RWA including the contribution from the residual stake in Coface

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1Q21 results: from data excluding non-operating items to reported data

€m	1Q21 underlying	FX fluctuations on DSN in currencies	Provision for litigation	Transformation & Business Efficiency Investment costs	Real estate management strategy and other	Coface residual stake valuation	H2O AM FX fluctuations	1Q21 restated
Net revenues	**2,049**	**39**	**(15)**					**2,073**
Expenses	(1,614)			(28)	(17)			(1,659)
Gross operating income	**435**	**39**	**(15)**	**(28)**	**(17)**	**0**	**0**	**414**
Provision for credit losses	(92)							(92)
Associates	5							5
Gain or loss on other assets	0							0
Pre-tax profit	**349**	**39**	**(15)**	**(28)**	**(17)**	**0**	**0**	**328**
Tax	(100)	(10)	4	7	5			(95)
Minority interests	(11)			1				(10)
Net income - group share excl. Coface & H2O AM	**239**	**29**	**(11)**	**(20)**	**(13)**	**0**	**0**	**224**
Coface net contribution	0					7		7
H2O AM net contribution	0						(6)	(6)
Net income - group share incl. Coface & H2O AM	**239**	**29**	**(11)**	**(20)**	**(13)**	**7**	**(6)**	**225**

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Natixis - 1Q21 capital & Basel 3 financial structure

See note on methodology

Fully loaded

€bn	31/03/2021
Shareholder's Equity	**19.6**
Hybrid securities[2]	(2.1)
Goodwill & intangibles	(3.7)
Deferred tax assets	(0.7)
Dividend provision	(0.3)
Other deductions	(0.6)
CET1 capital	**12.3**
CET1 ratio	**11.6%**
Additional Tier 1 capital	1.7
Tier 1 capital	**14.0**
Tier 1 ratio	**13.2%**
Tier 2 capital	2.0
Total capital	**16.0**
Total capital ratio	**15.2%**
Risk-weighted assets	**105.7**

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

€bn	31/03/2021
CET1 capital	**12.3**
CET1 ratio	**11.6%**
Additional Tier 1 capital	1.9
Tier 1 capital	**14.2**
Tier 1 ratio	**13.4%**
Tier 2 capital	2.3
Total capital	**16.4**
Total capital ratio	**15.6%**
Risk-weighted assets	**105.7**

IFRIC 21 effects by business line

Effect on expenses

€m	1Q20	2Q20	3Q20	4Q20	1Q21
AWM	(4)	1	1	1	(4)
CIB	(28)	9	9	9	(25)
Insurance	(15)	5	5	5	(12)
Payments	(1)	0	0	0	(1)
Corporate center	(113)	38	38	38	(92)
Total Natixis	**(161)**	**54**	**54**	**54**	**(133)**

Normative capital allocation and RWA breakdown - 31/03/2021

€bn	RWA EoP	% of total	Goodwill & intangibles 1Q21	Capital allocation 1Q21	RoE after tax 1Q21
AWM	14.2	15%	3.1	4.6	9.4%
CIB	71.2	75%	0.2	7.6	10.4%
Insurance	8.9	9%	0.1	1.0	29.7%
Payments	1.1	1%	0.3	0.4	9.6%
Total (excl. Corp. Center)	**95.4**	**100%**	**3.7**	**13.6**	

RWA breakdown (€bn)	31/03/2021
Credit risk	**71.0**
Internal approach	*59.5*
Standard approach	*11.5*
Counterparty risk	**7.5**
Internal approach	*6.6*
Standard approach	*0.9*
Market risk	**12.5**
Internal approach	*6.0*
Standard approach	*6.5*
CVA	**1.7**
Operational risk - *Standard approach*	**13.0**
Total RWA	**105.7**

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	31/03/2021
Tier 1 capital[1]	**14.3**
Total prudential balance sheet	391.9
Adjustment on derivatives	(30.4)
Adjustment on repos[2]	(15.7)
Other exposures to affiliates	(39.5)
Exposure to central banks	(19.3)
Off balance sheet commitments	46.1
Regulatory adjustments	(4.9)
Total leverage exposure	**328.1**
Leverage ratio	**4.4%**

[1] See note on methodology. Without phase-in - supposing replacement of existing subordinated issuances when they become ineligible
[2] Repos with clearing houses cleared according to IAS32 standard, without maturity or currency criteria

Net book value as at March 31, 2021

€bn	31/03/2021
Shareholders' equity (group share)	**19.6**
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	(0.2)
Net book value	**17.3**
Restated intangible assets[1]	(0.7)
Restated goodwill[1]	(3.3)
Net tangible book value[2]	**13.4**
€	
Net book value per share	**5.48**
Net tangible book value per share	**4.24**

Net tangible book value per share of €4.18 post FY21 dividend accrual, based on a 60% payout ratio

1Q21 Earnings per share

€m	31/03/2021
Net income (gs)	225
DSN interest expenses on preferred shares adjustment	(27)
Net income attributable to shareholders	**199**
Earnings per share (€)	**0.06**

Number of shares as at March 31, 2021

	31/03/2021
Average number of shares over the period, excluding treasury shares	3,153,805,866
Number of shares, excluding treasury shares, EoP	3,155,441,451
Number of treasury shares, EoP	2,461,581

Net income attributable to shareholders

€m	1Q21
Net income (gs)	225
DSN interest expenses on preferred shares adjustment	(27)
RoE & RoTE numerator	**199**

[1] See note on methodology [2] Net tangible book value = Book value - goodwill - intangible assets

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RoTE[1]

€m	31/03/2021
Shareholders' equity (group share)	19,595
DSN deduction	(2,122)
Dividend provision	(308)
Intangible assets	(655)
Unrealized/deferred gains and losses in equity (OCI)	(561)
Goodwill	(3,263)
RoTE Equity end of period	12,686
Average RoTE equity (1Q21)	12,559
1Q21 RoTE annualized with no IFRIC 21 adjustment	**6.3%**
IFRIC 21 impact	114
1Q21 RoTE annualized excl. IFRIC 21	**9.9%**

RoE[1]

€m	31/03/2021
Shareholders' equity (group share)	19,595
DSN deduction	(2,122)
Dividend provision	(308)
Unrealized/deferred gains and losses in equity (OCI)	(561)
RoE Equity end of period	16,603
Average RoE equity (1Q21)	16,453
1Q21 RoE annualized with no IFRIC 21 adjustment	**4.8%**
IFRIC 21 impact	114
1Q21 RoE annualized excl. IFRIC 21	**7.6%**

Doubtful loans

€bn	31/12/2020	31/03/2021
Gross customer loans outstanding	69.3	69.6
- Stage 1+2	*65.7*	*65.7*
- Stage 3	*3.6*	*3.9*
Stock of provisions	1.4	1.5
% of Stage 3 loans	**5.2%**	**5.5%**
Stock of provisions / Gross customer loans	**2.0%**	**2.1%**

[1] *See note on methodology.*

Disclaimer

This media release may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future and uncertain events, transactions, products and services as well as suppositions regarding future performances and synergies.

No Insurance can be given that such objectives will be realized. They are subject to inherent risks and uncertainties, and are based on assumptions relating to Natixis, its subsidiaries and associates, and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in Natixis' principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those implied by such objectives.

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Included data in this press release have not been audited.

NATIXIS financial disclosures for the first quarter 2021 are contained in this press release and in the presentation attached herewith, available online at www.natixis.com in the "Investors & shareholders" section.

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5. Amendment to the 2020 Universal Registration Document

[see attached]

Availability of the amendment to the 2020 Universal Registration Document

Paris, May 12, 2021

Natixis informs the public that the amendment to the 2020 Universal Registration Document has been filed with the Autorité des Marchés Financiers on May 12, 2021 under number D.21-0105-A01.

The Amendment to the 2020 Universal Registration Document can be consulted in the Financial Communication section of the Company's website (www.natixis.com > Our investors & shareholders > Financial documents > 2020 Universal Registration Document / Registration Document and Pillar III) as well as on the website of the Autorité des Marchés Financiers (www.amf-france.org).

6. Press release relating to the capital increase following the ordinary share allocation to the members of the senior management committee of Natixis

[see attached]

Paris, May 25, 2021

PRESS RELEASE RELATING TO THE CAPITAL INCREASE FOLLOWING THE ORDINARY SHARE ALLOCATION TO THE MEMBERS OF THE SENIOR MANAGEMENT COMMITTEE OF NATIXIS

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2017 PLAN OF FREE ALLOCATION OF PERFORMANCE SHARES

Press release published pursuant to
the provisions of Article 221-3 of the General Regulations of the French Financial Market Authority (AMF - Autorité des Marchés Financiers), pursuant to article 1 sections 4 i) and 5 g) of the European regulation (EU) n° 2017/1129 dated June 14, 2017

ISIN Code: FR0000120685

FRAMEWORK OF THE OPERATION

Authorization of the operation

In its resolution Nineteen, the combined General Shareholders' Meeting of May 24, 2016 authorized the Natixis Board of Directors (hereinafter referred to as the "**Company**") to carry out, in one or several occasions the allocation of new or existing shares of the Company, to the benefit of beneficiaries belonging to the categories it will define among the staff members of the Company or of companies or entities related to it, or of corporate officers.

Duration of the authorization conferred by the Shareholders' Meeting

38 months starting from the combined General Shareholders' Meeting of May 24, 2016.

Maximum number of Natixis' ordinary shares that may be allocated

The maximum number of shares that may be allocated pursuant to resolution Nineteen of the combined General Shareholders' Meeting of May 24, 2016 may not exceed 0.2% of the capital of the Company at the date of the decision of their allocation by the Board of Directors, a sub-ceiling of 0.03% of the share capital at the allocation date is being provided for the allocations to executive officers.

Decisions of allocation

The Board of Directors of May 23, 2017 (i) decided to carry out the allocation of a maximum number of 79,369 shares to the members of the Company Senior Management Committee (including the Chief Executive Officer in office at that time), pursuant to the provisions set in Articles L.225-197-1, et seq[1]. of the French Commercial Code, leading (if the terms and conditions are met at the end of the vesting period) to capital increases by capitalization of reserves, profits or issue premiums, at the end of the vesting period through the issuing of the allocated shares, (ii) drew up the list of beneficiaries, (iii) set the duration of the vesting and holding periods and (iv) determined the 2017 Program of "Free Allocation of Performance Shares" (hereinafter referred to as the "**2017 LTIP SMC Plan**").

Terms and conditions of the operation

The Board of Directors decided under the 2017 LTIP SMC Plan the allocation of free Natixis shares to the members of the Company Senior Management Committee (hereinafter referred to as "**Beneficiaries**").

The shares may only be delivered after the end of the vesting period set in the 2017 LTIP SMC Plan (hereinafter referred to as a "**Vesting Period**"), provided that the terms and conditions set by the 2017 LTIP SMC Plan are met.

Beneficiaries will become owners of the shares at the end of the Vesting Period provided that they met the vesting terms and conditions set by the 2017 LTIP SMC Plan (hereinafter referred to as the "**Final Vesting**").

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[1] *Some of which are now codified in articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code.*

At the end of the Vesting Period, the shares will be delivered to Beneficiaries, but they will be non-negotiable and they will have to be held partially by the latter during a period determined by the Board of Directors (hereinafter referred to as the "**Holding Period**").

Reasons for the allocation of free shares
The Board of Directors decided to allocate free shares as part of the implementation within the Company of long-term compensation plans in favour of the members of the Natixis Senior Management Committee.

SPECIFICATIONS OF THE ALLOCATION PLAN

Beneficiaries and number of shares allocated by the Board of Directors
The Board of Directors of May 23, 2017 decided to allocate a total maximum number of 79,369 shares of the Company to the concerned Beneficiaries, in relation to the 2017 LTIP SMC Plan.

The free shares allocated to Beneficiaries will be either new shares or existing shares.

Duration of the Vesting Period
Subject to the compliance with the share vesting terms hereinafter described, the allocated shares will be transferred in full ownership to Beneficiaries at the end of the Vesting Period.

The Vesting Period runs from the date the shares are allotted by the Board of Directors and expire on May 22, 2021 included.

Pursuant to the terms of Article L. 22-10-59 of the French Commercial Code, the rights resulting from the allocation are non-negotiable and non-transferable until the end of the Vesting Period, subject to some exceptions defined in the 2017 LTIP SMC Plan.

Terms of Final Vesting
The transfer of ownership of the shares is submitted to the compliance with some specific conditions, including, in particular:

- to be a member of Natixis staff or any of its affiliates or the Groupe BPCE during the Vesting Period, apart from some exceptions as set forth in the 2017 LTIP SMC Plan;
- to comply with some performance conditions as set in the 2017 LTIP SMC Plan.

Duration of the Holding Period
The shares will be subject, partially, to a mandatory Holding Period in the following conditions:

- 30% of the shares that will be delivered to the members of the Senior Management Committee at the end of the Vesting Period will be subject to a retention obligation until the termination of their functions within the Company Senior Management Committee.
- 30% of the shares that will be delivered to the Chief Executive Officer at the end of the Vesting Period will be subject to a retention obligation until the termination of its corporate mandate or any other executive function within the Company.

Rights attached to shares
At the end of the Vesting Period, the shares delivered to each Beneficiary shall entitle to the exercise of the same prerogative powers as ordinary shares of the Company. They will be subject to all bylaw's provisions and all decisions of the Shareholders' Meeting will be enforceable against Beneficiaries.

Beneficiaries will be entitled to the right of participating in Shareholders' Meetings and of voting, to the communication right and to the dividend right.

At the end of the Vesting Period, Beneficiaries will have the right to sell the shares. During the sale of these shares, the Beneficiaries will have to comply with the compliance rules set within Natixis and with the restrictions under Article L. 22-10-59 of the French Commercial Code.

QUOTATION OF FINALLY VESTED SHARES

Final Vesting

It has been decided on May 23, 2021 that the shares to be definitively vested under the 2017 LTIP SMC Plan will be new shares.

The final nominal amount of the share capital increase of Natixis that occurred on May 23, 2021, amounts to EUR 88,478.40 corresponding to the number of shares allocated to Beneficiaries fulfilling the terms and conditions set in the 2017 LTIP SMC Plan (*i.e.* 55,299 shares definitely allocated multiplied by the par value of one Natixis share (*i.e.* EUR 1.60).

The final list of Beneficiaries as well as the final amount of the share capital increase and the number of issued shares has been set on May 23, 2021.

The Article 3 of the Company's bylaws relating to the capital will be consequently updated.

Admission request with Euronext Paris

The new Natixis shares issued as part of the 2017 LTIP SMC Plan will be subject to the Euronext Paris trading admission request starting from May 23, 2021.

Specific provision

The information contained in this document is delivered as information for Beneficiaries and summarizes the terms of the 2017 LTIP SMC Plan. In the event of discrepancy between information in this document and in the rules of the 2017 LTIP SMC Plan, the latter will prevail.

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7. Dominique Garnier appointed Director at Natixis

[see attached]

PRESS RELEASE

Paris, June 2nd, 2021

Dominique Garnier appointed Director at Natixis

The Natixis Board of Directors met on May 28th, 2021 and appointed as Director Dominique Garnier, Chief Executive Officer of Banque Populaire Alsace Lorraine Champagne, to succeed Alain Condaminas.

Dominique Garnier began his career in 1983 at Banque Populaire Anjou Vendée. After a period of secondment within the General Inspection of Groupe Banque Populaire between 1992 and 1994, he joined the Banque Populaire Anjou Vendée Management Committee. In 2001 he worked on the creation of Banque Populaire Atlantique and in 2002 was appointed Deputy Chief Executive Officer of the bank. In 2008, he became Deputy Head of Strategy for Banque Fédérale des Banques Populaires. With the creation of Groupe BPCE in 2009, he was appointed Head of Coordination for Commercial Banking and became a member of the BPCE Executive Committee.
He was appointed Chief Executive Officer of Banque Populaire du Sud-Ouest in 2010, and then Chief Executive Officer of Banque Populaire Aquitaine Centre Atlantique in November 2011. In December 2018, Dominique Garnier was appointed to the General Management Committee of BPCE in charge of managing the project to integrate the Factoring, Sureties & Guarantees, Leasing, Consumer Finance and Securities Services businesses then, from April 2019, in charge of Solutions and Financial Expertise. In May 2021, Dominique Garnier was appointed Chief Executive Officer of Banque Populaire Alsace Lorraine Champagne.

About Natixis
Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Epargne, Natixis counts over 16,000 employees across 36 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3[(1)] of €12.3 billion, a Basel 3 CET1 Ratio[(1)] of 11.6% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).
[(1)] Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in
Figures as at 31 March 2021

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Our information is certified with blockchain technology.
Check that this press release is genuine at www.wiztrust.com.

8. Natixis communication

[see attached]

Paris, June 2nd, 2021

Natixis communication

Further to exchanges with regulatory authorities relating to the proposed sale by Natixis IM of its stake in H_2O AM, Natixis IM and H_2O AM are working towards amending the proposed transaction with a view to completing the unwinding of their partnership while ensuring an orderly transition in the interest of H_2O AM investors. The market will be kept informed of the new timetable.

About Natixis
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