



deepen, digitalize & differentiate

Natixis 1Q18 results

May 17, 2018





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1Q18: Promising start to “New Dimension”

Focus on value creation resulting in a strong 15.4% RoTE

Figures excluding exceptional items

**NET
REVENUES**
+8%

► **Net revenues reached €2.4bn** in 1Q18, up +8% YoY at constant exchange rate, driven by **all businesses**: +20% in AWM, +8% in Insurance, +5% in SFS and +1% in CIB. **Improved RWA efficiency** with RWA down -4% YoY

► **Operating expenses reached €1.8bn** in 1Q18, up +5% at constant exchange rate, resulting in a **3pp positive jaws effect** (4pp excluding SRF contribution)

► **Gross operating income up +16%** to €663m

190bps
YoY improvement in
the cost/income ratio⁽²⁾ at **66.0%**

**OPERATING
EXPENSES**
+5%

CET1 FL⁽¹⁾
10.7%

► **CET1 ratio FL⁽¹⁾ at 10.7%**, up from 10.6% in 4Q17

► **IFRS 9 FTA impact of -10bps**

42bps
of organic capital generation
in 1Q18 (excl. IFRIC 21)

RoTE⁽²⁾
15.4%

► **1Q18 RoTE⁽²⁾ at 15.4%**, up +290bps YoY. Profitability improving across all businesses

► **1Q18 Cost of risk/Net revenues < 2%**

+15%
Rise in earnings
capacity to **€502m**

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

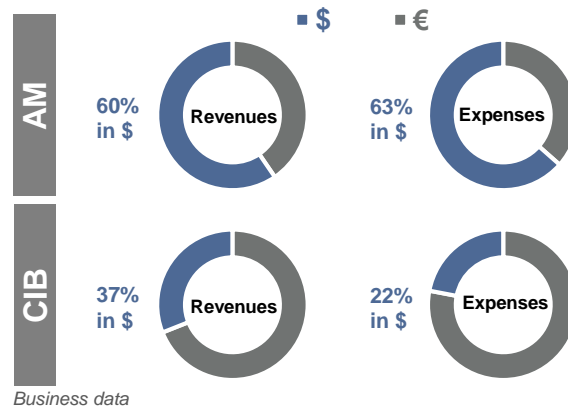
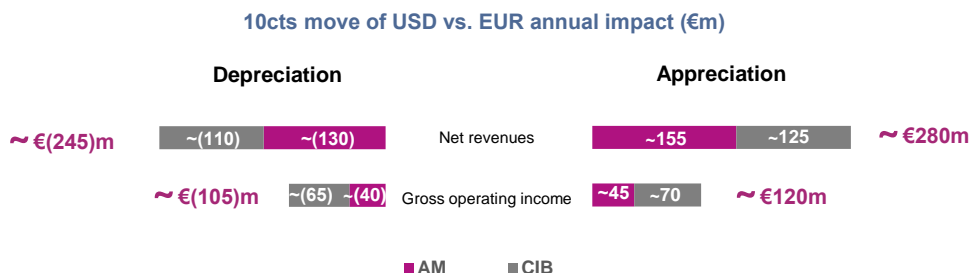
(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in (2) See note on methodology and excluding IFRIC 21

Strong operating performance despite EUR/USD

GOI up +8% YoY and +16% at constant FX

	NATIXIS				AM				CIB			
	Figures excluding exceptional items											
€m	1Q18	1Q18 vs. 1Q17	FX impact	1Q18 vs. 1Q17 constant FX	1Q18	1Q18 vs. 1Q17	FX impact	1Q18 vs. 1Q17 constant FX	1Q18	1Q18 vs. 1Q17	FX impact	1Q18 vs. 1Q17 constant FX
Net revenues	2,441	4%	(102)	8%	739	10%	(58)	21%	938	(3)%	(44)	1%
Expenses	(1,778)	2%	57	5%	(491)	1%	40	11%	(562)	(1)%	17	2%
Gross operating income	663	8%	(45)	16%	248	33%	(18)	47%	376	(7)%	(27)	0%

- ▶ EUR/USD averaged 1.23 in 1Q18 vs. 1.07 in 1Q17 i.e. a **16cts depreciation of the USD against the EUR**
- ▶ FX changes resulted in a **€45m impact on Natixis GOI in 1Q18**



Natixis consolidated

1Q18 results



1Q18 results

Reported Net income up +15% in 1Q18

€m	1Q18 reported	1Q17 reported	1Q18 o/w underlying	1Q18 o/w exceptionals ⁽¹⁾	1Q18 vs. 1Q17 reported	1Q18 vs. 1Q17 reported constant FX	1Q18 vs. 1Q17 underlying	1Q18 vs. 1Q17 underlying constant FX
Net revenues	2,412	2,347	2,441	(28)	3%	7%	4%	8%
o/w businesses	2,281	2,209	2,281		3%	8%	3%	8%
Expenses	(1,795)	(1,771)	(1,778)	(16)	1%	5%	2%	5%
o/w expenses excluding SRF	(1,632)	(1,643)	(1,616)	(16)	(1)%	3%	0%	4%
Gross operating income	618	576	663	(45)	7%	16%	8%	16%
Provision for credit losses	(43)	(70)	(43)					
Net operating income	574	506	619	(45)	14%		14%	
Associates and other items	13	17	13					
Pre-tax profit	587	523	632	(45)	12%		13%	
Income tax	(204)	(214)	(219)	15				
Minority interests	(60)	(28)	(61)	1				
Net income – group share	323	280	351	(28)	15%		15%	

(1) See page 7

1Q18 results

Exceptional items

€m		1Q18	1Q17
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	Corporate center	(28)	(11)
Transformation & Business Efficiency Investment costs (<i>Expenses</i>)	Business lines & Corporate center	(14) ⁽¹⁾	(9)
Fit to Win investments & restructuring expenses (<i>Expenses</i>)	Corporate center	(2)	
Exceptional additional Corporate Social Solidarity Contribution resulting from agreement with CNP (<i>Expenses</i>)	Insurance		(19)
Total impact on income tax		15	12
Total Impact on minority interests		1	
Total impact on Net income – group share		(28)	(26)

(1) o/w €10m in the Corporate center in 1Q18

1Q18 results

High RoTE at 15.4%, up +290bps vs. a strong 1Q17

Figures excluding exceptional items⁽¹⁾

€m	1Q18	1Q17	1Q18 vs. 1Q17	1Q18 vs. 1Q17 constant FX
Net revenues	2,441	2,358	4%	8%
o/w businesses	2,281	2,209	3%	8%
Expenses	(1,778)	(1,743)	2%	5%
Gross operating income	663	615	8%	16%
Provision for credit losses	(43)	(70)		
Associates and other items	13	17		
Pre-tax profit	632	561	13%	
Income tax	(219)	(227)		
Minority interests	(61)	(28)		
Net income (gs) – underlying	351	306	15%	
Restatement of IFRIC 21 impact	151	130		
Net income (gs) – underlying excl. IFRIC 21 impact	502	436	15%	

Net revenues up +8% YoY mainly driven by a strong momentum in AWM (+20% YoY), Insurance (+8% YoY) as well as for Coface (+29% YoY). CIB and SFS also showing positive YoY revenues growth

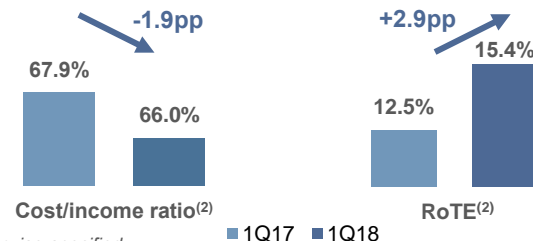
Expenses well under control translating into a **positive jaws effect of 4pp excluding SRF contribution** (both at current and constant exchange rates). **Cost/income ratio⁽²⁾ down 190bps YoY** to 66.0% and **GOI up +16% YoY**

Pre-tax profit up +13% YoY including a reduction in loan loss provisioning by more than a third

Tax rate at ~35% in 1Q18, down vs. ~41% in 1Q17. 1Q tax rate impacted by the non-deductibility of the SRF and French systemic risk banking tax contributions. **Guidance at ~30% for 2018**

Businesses' RoE⁽²⁾ reached 16.9% in 1Q18, up +190bps YoY and with profitability improving across all business lines

Natixis' RoTE⁽²⁾ improved +290bps YoY at 15.4%. Net income up +15% YoY and 1Q18 earnings capacity equivalent to ~180bps of annual capital generation



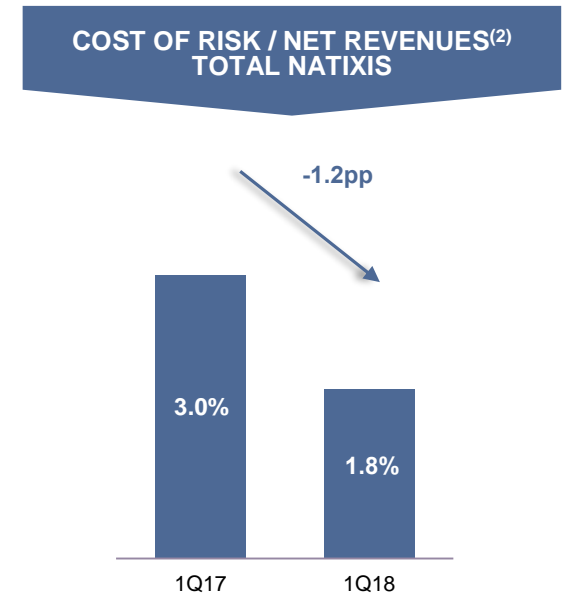
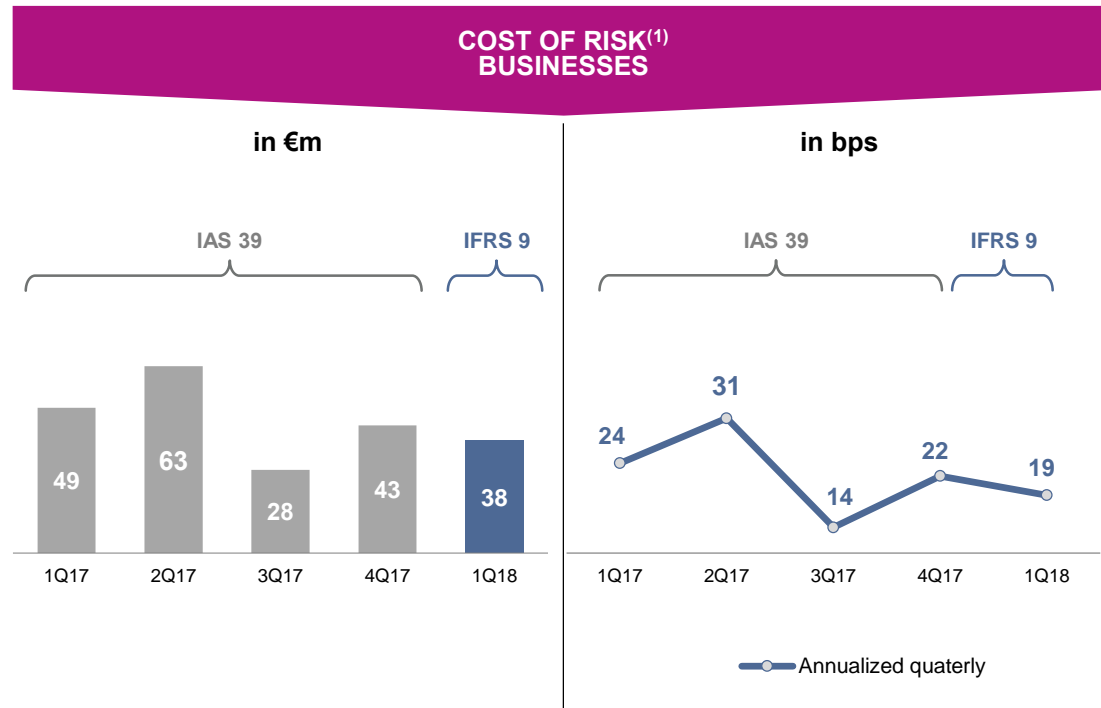
+15%
Rise in earnings
capacity to €502m

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

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

Cost of risk

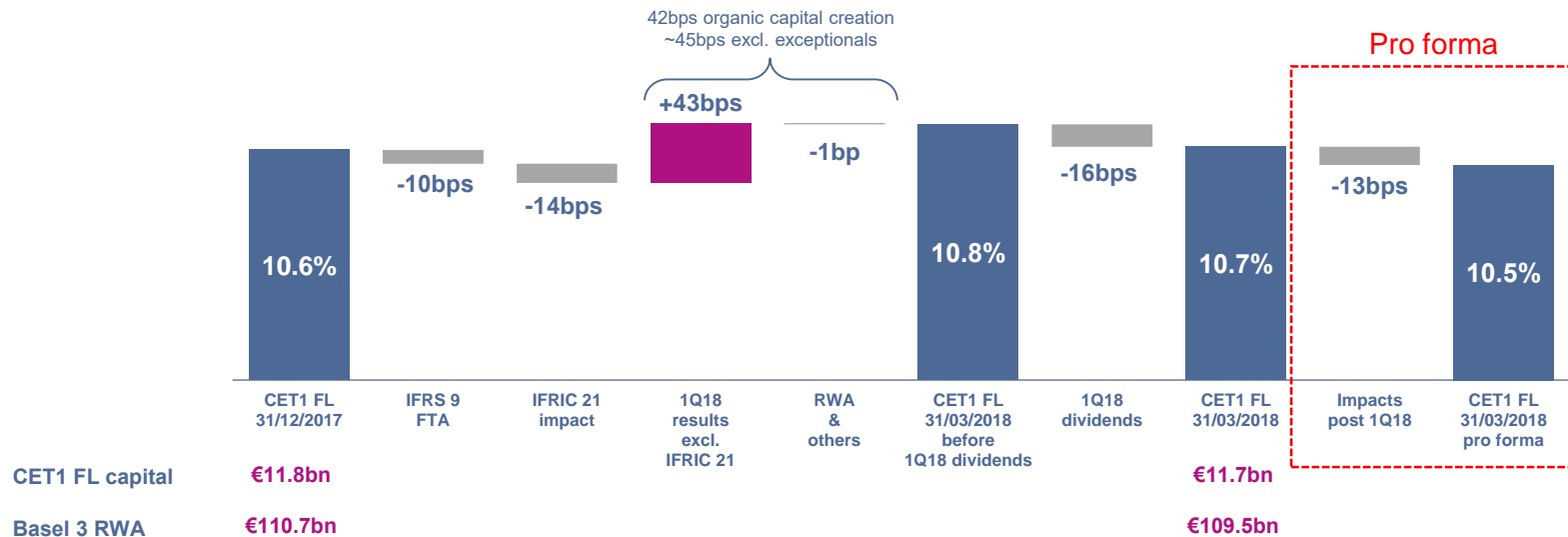
Cost of risk improving YoY, successful transition towards IFRS 9



(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

Financial structure

42bps organic capital creation driving a 10.7% CET1⁽¹⁾ FL ratio post IFRS 9



- ▶ **Continued strict management of RWA** (-1% vs. end-Dec. 2017 and -4% YoY)
- ▶ **IFRS 9 FTA impact** of **-10bps** on Natixis' CET1 ratio
- ▶ **Leverage ratio** >4%⁽²⁾ and **LCR** >100% at end-March 2018
- ▶ **Pro forma impacts:**
 - ▶ Acquisitions of **Fenchurch** Advisory Partners, **Vermilion** Partners and **Clipperton** to expand **M&A advisory** footprint. Acquisition of **Comitéo** in Payments to reinforce Natixis' **Prepaid & Managed Solutions** activity. Disposals of **Selection 1818** and **Axeltis** in AWM. Vermilion Partners already closed and other transactions expected to close in 2Q18
 - ▶ Irrevocable Payment Commitments (IPC)

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in (2) See note on methodology

Business lines

1Q18 results

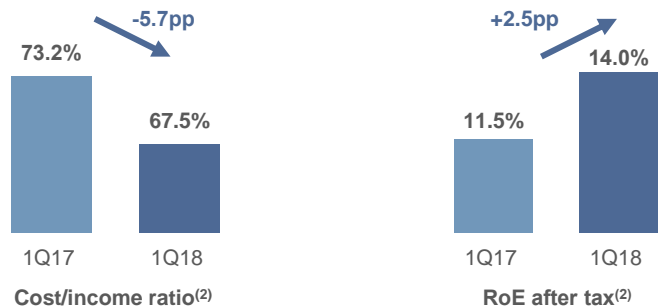


Asset & Wealth Management

Strong growth momentum for AWM with GOI up +34% YoY despite FX

Figures excluding exceptional items⁽¹⁾

€m	1Q18	1Q17	1Q18 vs. 1Q17	1Q18 vs. 1Q17 constant FX
Net revenues	777	704	10%	20%
o/w Asset management	739	671	10%	21%
o/w Wealth management	37	33	12%	12%
Expenses	(528)	(519)	2%	10%
Gross operating income	248	186	34%	48%
Provision for credit losses	0	0		
Associates and other items	0	9		
Pre-tax profit	248	195	28%	40%



Net revenues up +20% YoY in 1Q18 at constant exchange rate and +10% at current exchange rate

Asset management

- **Overall fee rate excl. perf. fees at 31bps in 1Q18**, up +3.6bps YoY. **1Q18 fee rate positively contributing to New Dimension objective** of >30bps with:

Europe: 15bps (+2.8bps YoY) and 26bps excl. Life insurance (+2.7bps YoY)

North America: 40bps (+1.5bps YoY)

- **Performance fees reached €65m** in 1Q18 (~9% of AM revenues) driven by H₂O and reflecting the value created by Natixis Investment Managers affiliates for its clients

Wealth management

- Net revenues up +12% YoY in 1Q18. Assets under management reached €31.5bn⁽³⁾ as at March 31, 2018

Significant positive jaws effect both at constant (10pp) and current (8pp) exchange rates. The **cost/income ratio⁽²⁾ improved 570bps YoY** and reached 67.5% in 1Q18

GOI up +48% YoY in 1Q18 at constant exchange rate

RoE⁽²⁾ improved materially at 14.0% in 1Q18 (+250bps YoY)

(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Including Vega IM, 60% owned by Natixis Wealth Management

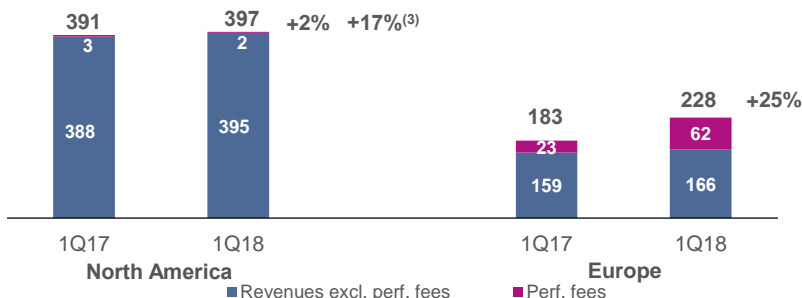
Asset & Wealth Management

Asset management: Good activity levels amidst market volatility

Figures excluding exceptional items⁽¹⁾

€m	1Q18	1Q17	1Q18 vs. 1Q17	1Q18 vs. 1Q17 constant FX
Net revenues	739	671	10%	21%
o/w Perf. fees	65	26		
Expenses	(491)	(484)	1%	11%
Gross operating income	248	187	33%	47%
Provision for credit losses	0	0		
Associates and other items	0	9		
Pre-tax profit	248	195	27%	39%

Revenues breakdown⁽²⁾ in €m



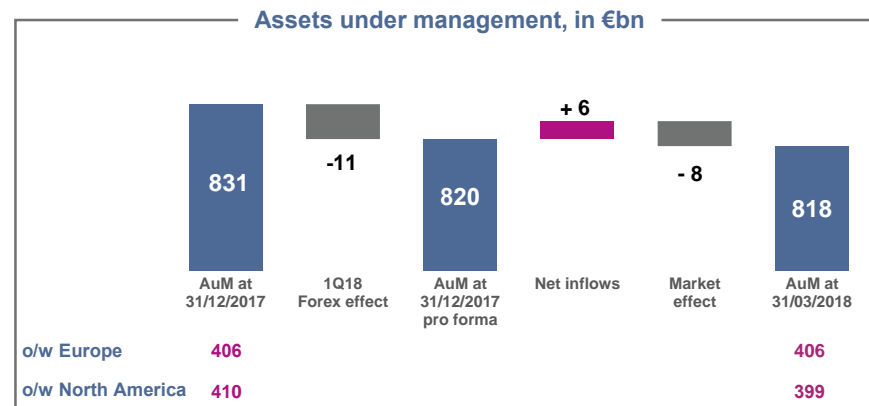
(1) See page 7 (2) Per asset manager, excluding distribution platform, Holding and Private equity (3) At constant exchange rate

(4) Only for +€7.1bn raised by the platforms out of the +€8.1bn of R&W, the rest being raised by the affiliates directly (mainly DNCA in France & Italy and H2O)

Net inflows reached +€6bn in 1Q18:

- **Retail and Wholesale:** Strong quarter with **+€8.1bn LT net inflows** driven by various high fee strategies: Harris Associates, Loomis Sayles, H2O, Dorval and DNCA. Flows well diversified (US: €3.4bn, Europe and Asia: €4.7bn). **Average fee rate on LT net inflows >60bps⁽⁴⁾**
- **Institutional:** **-€2.1bn LT net outflows** due to the redemption of 3 institutional mandates for €5.4bn with an **average fee rate of ~6bps**

Assets under management reached €818bn as at March 31, 2018. In 1Q18, average AuM at constant exchange rate increased by +10% YoY in Europe (excl. Life insurance) and +14% in North America

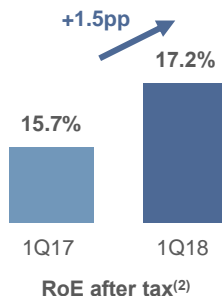
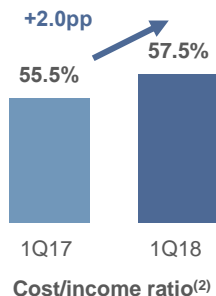


Corporate & Investment Banking

Value creation accelerating with RoE up +150bps YoY at 17.2%

Figures excluding exceptional items⁽¹⁾

€m	1Q18	1Q17	1Q18 vs. 1Q17	1Q18 vs. 1Q17 constant FX
Net revenues	938	971	(3)%	1%
Net revenues excl. CVA/DVA	937	935	0%	5%
Expenses	(562)	(566)	(1)%	2%
Gross operating income	376	404	(7)%	0%
Provision for credit losses	(29)	(29)		
Associates and other items	6	3		
Pre-tax profit	354	378	(6)%	



Net revenues excluding CVA/DVA up +5% YoY on a strong 1Q17, mainly driven by Global finance (+16%) as well as Investment banking and M&A (+6%). **Success of the O2D model** with improved RWA efficiency (RWA down -9% YoY)

- Revenues from the US & APAC platforms contributing 40% to Natixis CIB revenues



International platforms
Revenues growth 1Q18 vs. 1Q17

+7%

AMERICAS + APAC



Gross operating income flat YoY in 1Q18 and up +10% excluding CVA/DVA

Cost of risk well under control, reported at €29m, flat YoY

RoE⁽²⁾ improved +150bps YoY to 17.2%. Recognised financing expertise and focus on Solutions driving little Market RWA volatility (~€0.3bn change vs. 4Q17) both illustrative of **Natixis' ability to sustain value creation amidst changing market conditions**

Acquisitions in M&A advisory with Fenchurch Advisory Partners (Financial services), Vermilion Partners (China cross-border M&A) and Clipperton (Technology). Vermilion Partners already closed and other transactions expected to close in 2Q18

6.4%

Net revenues / RWA⁽³⁾ in 1Q18
up from **3.7%** in 2013
and **5.7%** in 2017

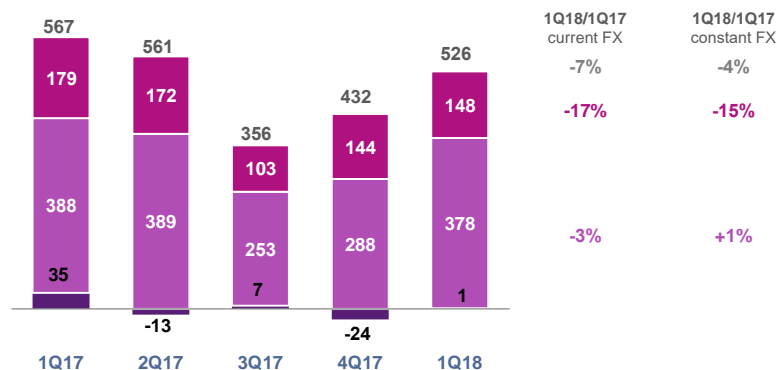
Comments on YoY P&L lines evolution at constant exchange rate, unless otherwise specified

(1) See page 7 (2) See note on methodology and excluding IFRIC 21 impact (3) 1Q18 annualized net revenues (excl. CVA/DVA desk) on average RWA

Corporate & Investment Banking

Expertise driving solid Global finance growth, resilient Global markets activity

Global markets - Net revenues, €m

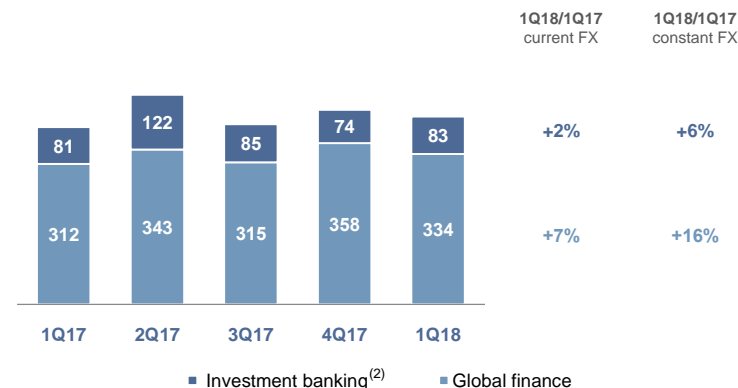


X Net revenues excl. CVA/DVA desk ■ CVA/DVA desk ■ FICT ■ Equity

Global markets: Net revenues down -4% YoY⁽¹⁾ vs. a historically high 1Q17

- **FICT: Solid performance with net revenues up +1% YoY** driven by Rates offsetting lower client activity in Credit and FX
- **Equity: Net revenues up QoQ** and down YoY on a very strong 1Q17. 1Q18 marked by a sound commercial dynamism and new clients acquisition though notably offset by the closure of the US and UK cash equity desks following the Natixis/Oddo-BHF partnership announcement

Global finance & Investment banking - Net revenues, €m



Global finance: Net revenues up +16% YoY driven by **Real assets** (+76%) and **Energy & natural resources** (+13%). **Dynamic new loan production** (+25% YoY in 1Q18) especially for US Real estate finance and Infrastructure

Investment banking and M&A: Net revenues up +6% YoY despite lower ECM activity more than offset by **M&A revenues up +85% YoY**

Proportion of revenues generated from service fees at 38% vs. 31% in 1Q17⁽³⁾

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

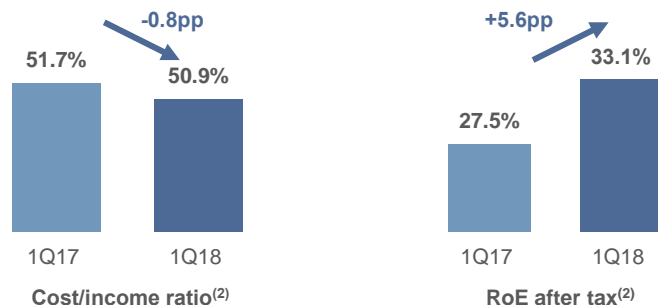
(1) Excl. CVA/DVA desk (2) Including M&A (3) ENR, Real Assets, ASF

Insurance

Sound profitability gains driving RoE of 33.1% (+560bps YoY)

Figures excluding exceptional items⁽¹⁾

€m	1Q18	1Q17	1Q18 vs. 1Q17
Net revenues	204	189	8%
Expenses	(118)	(109)	8%
Gross operating income	86	81	7%
Provision for credit losses	0	0	
Associates and other items	3	4	
Pre-tax profit	89	85	5%



Banking view

Net revenues up +8% YoY in 1Q18, driven by both Life and Personal protection

Expenses up +8% YoY in 1Q18 including a ~€5m increase in the Corporate Social Solidarity Contribution (C3S) which calculation is based on previous year's activity levels (2017 benefiting in full from the take-over of the new life insurance business for the Caisses d'Epargne network vs. 2016). **Underlying expenses growth of 5% YoY i.e. a 3pp positive jaws effect**

RoE⁽²⁾ improved +560bps YoY to 33.1%, in part driven by the buy-back of BPCE Assurances minorities

Insurance view

Global turnover⁽³⁾ reached €3.5bn in 1Q18, up +6% YoY

Life and Personal protection: €3.2bn earned premiums⁽³⁾ in 1Q18, up +6% YoY

- **Total AuM⁽³⁾ at €57.0bn** as at end-March 2018, driven by **net inflows⁽³⁾ in 1Q18 up +7% YoY** at €2.0bn
- **Unit-linked AuM⁽³⁾ at €13.3bn** as at end-March 2018, driven by **net inflows⁽³⁾ up +1% YoY** at €0.9bn. **UL products accounted for 35% of gross inflows** and 45% of net inflows in 1Q18
- **Personal protection: earned premiums up +9% YoY in 1Q18** at €230m

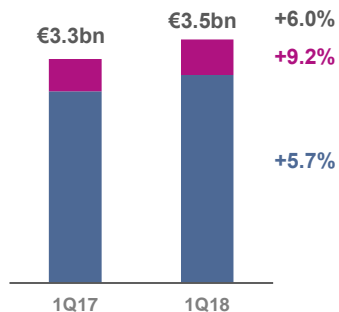
P&C: €0.4bn earned premiums in 1Q18, up +9% YoY. Combined ratio broadly stable vs. 1Q17

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

Insurance

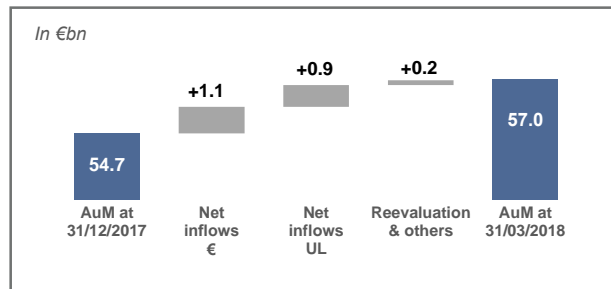
Strong commercial activity across all business lines

PREMIUMS GROWTH

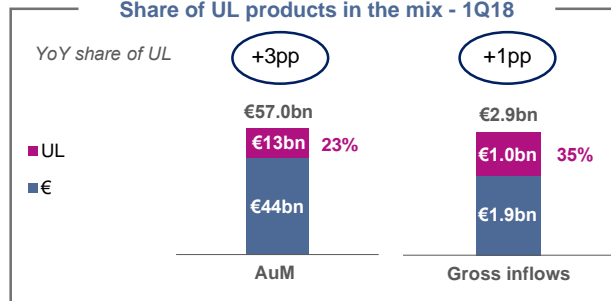


■ P&C Insurance
■ Life and Personal protection

LIFE INSURANCE AUM



Share of UL products in the mix - 1Q18



P&C INSURANCE COMBINED RATIO

1Q18
92.3%
+0.1pp YoY

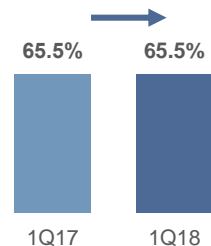
All figures excluding reinsurance agreement with CNP

Specialized Financial Services

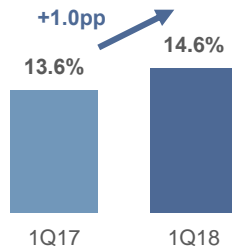
Growth in Payments picking up

Figures excluding exceptional items⁽¹⁾

€m	1Q18	1Q17	1Q18 vs. 1Q17
Net revenues	362	344	5%
Specialized financing	223	219	2%
Payments	93	81	15%
Financial services	46	44	4%
Expenses	(244)	(232)	5%
Gross operating income	118	112	6%
Provision for credit losses	(9)	(21)	
Associates and other items	0	0	
Pre-tax profit	109	91	20%



Cost/income ratio⁽²⁾



RoE after tax⁽²⁾

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

Net revenues up +5% YoY in 1Q18

- **Specialized financing:** Net revenues up +2% YoY in 1Q18 driven by Leasing (+5%), Factoring (+2%) and Consumer financing (+2%)
- **Financial services:** Net revenues up +4% YoY in 1Q18 driven by Employee savings plans (+7%)

Expenses up +5% YoY in 1Q18 and **flat at constant scope**. Cost/income ratio⁽²⁾ excluding Payments acquisitions at 64.5% in 1Q18

Cost of risk materially improved QoQ and YoY to reach €9m in 1Q18

RoE improved +100bps YoY to 14.6% in 1Q18

Payments (Natixis Payment Solutions)

Net revenues up +15% YoY in 1Q18 (~2/3 driven by acquisitions made in 2017, ~1/3 by Natixis' historical payment activities)

- **Merchant Solutions:** Business volumes generated by Natixis Payment Solutions' recent acquisitions (Dalenys and PayPlug) up +40% YoY in 1Q18
- **Prepaid & Managed Solutions:** Revenues up +26% YoY. Chèque de table® market share reached 18.2% (+1.3pp YoY). Finalisation of the acquisition of Comitéo (23/04/18)
- **Services & Processing:** Number of card transactions processed up +11% YoY in 1Q18

70% of 1Q18 Payments revenues realized with Groupe BPCE networks

Corporate Center

Positive developments contributing towards objectives

Figures excluding exceptional items⁽¹⁾

€m	1Q18	1Q17	1Q18 vs. 1Q17
Net revenues	159	149	7%
Coface	177	137	29%
Others	(17)	12	
Expenses	(326)	(317)	3%
Coface	(120)	(122)	(2)%
SRF	(162)	(128)	
Others	(44)	(67)	(34)%
Gross operating income	(167)	(168)	(1)%
Provision for credit losses	(5)	(20)	
Associates and other items	4	1	
Pre-tax profit	(168)	(187)	(10)%

Net revenues up +7% YoY in 1Q18 driven by the sound performance of Coface (+29% YoY)

Expenses excluding Coface and SRF down -34% YoY in 1Q18, well on track given New Dimension guidance. SRF final contribution up €34m YoY

P&L drag at pre-tax profit level reduced by 10% YoY

COFACE

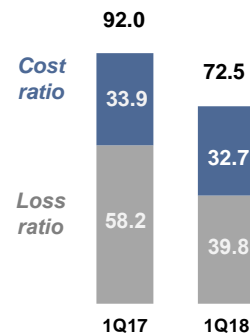
Turnover⁽²⁾ reached €344m in 1Q18, up +2% YoY. Client activity driving growth in both mature and emerging markets

Cost ratio at 32.7% down -1.2pp, driven by strict cost control and higher reinsurance commissions

Loss ratio at 39.8% down -18.4pp and well below through the cycle average. Continuing favorable trends in Asia and North America

Net combined ratio at 72.5% down -19.5pp

Combined ratio⁽³⁾, in %



Fit to Win implementation continues

- ▶ Reiterating guidance:
 - **€30m cost savings goal in 2018**
 - **~83% combined ratio target** across the cycle
- ▶ Launching new tagline "Coface For Trade"
- ▶ 2018: driving another year of deep transformation in a continued favorable environment

(1) See page 7 (2) At constant exchange rate (3) Reported ratios, net of reinsurance

Conclusion

1Q18 results



A strong start to 2018 and New Dimension

1Q18

June 1st, 2018

2Q18-2020

New Dimension
well on track

Governance evolution

New Dimension objectives reiterated

- ▶ Laurent Mignon to become
Chairman of Groupe BPCE's Management Board and
Chairman of Natixis' Board of Directors

- ▶ François Riahi to become CEO of Natixis

Continuity
in strategy and execution

*"I would like to thank the Board of Directors for the trust they have placed in me today. **I remain committed to pursuing what makes the success of Natixis, creating value across all our businesses:** Asset and Wealth Management, Corporate & Investment Banking, Insurance, Specialized Financial Services and Payments. Together with all Natixis teams, in all our businesses and throughout the world, **we will continue Laurent Mignon's remarkable work by resolutely implementing the New Dimension strategic plan**"*

François Riahi

Deliver sustainable value creation

Appendix I

Financial Statements & Business indicators

1Q18 results



Natixis - Consolidated P&L

€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
Net revenues	2,347	2,410	2,205	2,506	2,412	3%
Expenses	(1,771)	(1,594)	(1,530)	(1,737)	(1,795)	1%
Gross operating income	576	815	674	769	618	7%
Provision for credit losses	(70)	(67)	(55)	(65)	(43)	(38)%
Associates	7	6	5	8	7	
Gain or loss on other assets	9	18	(1)	22	6	
Change in value of goodwill	0	0	0	0	0	
Pre-tax profit	523	772	623	733	587	12%
Tax	(214)	(255)	(181)	(139)	(204)	
Minority interests	(28)	(29)	(59)	(76)	(60)	
Net income (group share)	280	487	383	518	323	15%

Natixis - IFRS 9 Balance sheet

Assets (in €bn)	31/03/2018	01/01/2018
Cash and balances with central banks	20.9	36.9
Financial assets at fair value through profit and loss ⁽¹⁾	219.0	225.7
Financial assets at fair value through Equity	10.0	10.0
Loans and receivables ⁽¹⁾	138.2	125.1
Debt instruments at amortized cost	1.3	1.0
Insurance assets	98.6	96.9
Accruals and other assets	18.6	18.5
Investments in associates	0.7	0.7
Tangible and intangible assets	1.6	1.6
Goodwill	3.5	3.6
Total	512.4	520.0

Liabilities and equity (in €bn)	31/03/2018	01/01/2018
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss ⁽¹⁾	212.1	221.3
Customer deposits and deposits from financial institutions ⁽¹⁾	130.6	135.3
Debt securities	36.2	32.6
Accruals and other liabilities	18.8	17.8
Insurance liabilities	88.2	86.5
Contingency reserves	1.8	1.9
Subordinated debt	3.7	3.7
Equity attributable to equity holders of the parent	19.8	19.7
Minority interests	1.2	1.2
Total	512.4	520.0

(1) Including deposit and margin call - classification under review

Natixis - P&L by Business line

€m	AWM	CIB	Insurance	SFS	Corporate Center	1Q18 reported
Net revenues	777	938	204	362	131	2,412
Expenses	(529)	(563)	(118)	(245)	(339)	(1,795)
Gross operating income	248	375	86	117	(208)	618
Provision for credit losses	0	(29)	0	(9)	(5)	(43)
Net operating income	248	346	86	108	(213)	574
Associates and other items	0	6	3	0	4	13
Pre-tax profit	248	352	89	108	(209)	587
					Tax	(204)
					Minority interests	(60)
					Net income (gs)	323

Natixis - Asset & Wealth Management

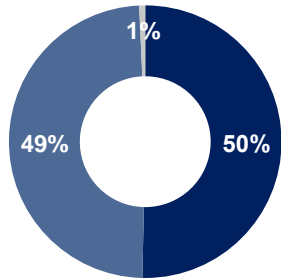
€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
Net revenues	704	743	766	899	777	10%
<i>Asset Management⁽¹⁾</i>	671	713	730	857	739	10%
<i>Wealth management</i>	33	30	36	42	37	12%
Expenses	(519)	(521)	(528)	(610)	(529)	2%
Gross operating income	186	222	239	289	248	34%
Provision for credit losses	0	0	0	0	0	
Net operating income	186	223	239	289	248	34%
Associates	0	0	0	1	0	
Other items	9	0	(1)	2	0	
Pre-tax profit	195	222	238	291	248	27%
Cost/Income ratio	73.6%	70.1%	68.8%	67.9%	68.1%	
Cost/Income ratio excluding IFRIC 21 effect	73.2%	70.2%	69.0%	68.0%	67.5%	
RWA (Basel 3 – in €bn)	10.6	10.2	10.2	11.7	11.5	8%
Normative capital allocation (Basel 3)	3,874	3,828	3,715	3,676	4,077	5%
ROE after tax (Basel 3) ⁽²⁾	11.3%	12.5%	13.5%	14.0%	13.7%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾	11.5%	12.4%	13.4%	13.9%	14.0%	

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

Natixis - Asset & Wealth Management

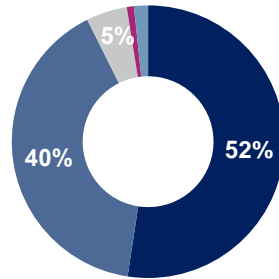
Asset Management - AuM breakdown as at 31/03/2018

BY GEOGRAPHY⁽¹⁾



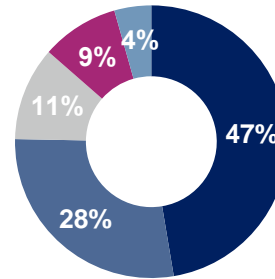
- Europe
- North America
- APAC

BY CLIENT LOCATION



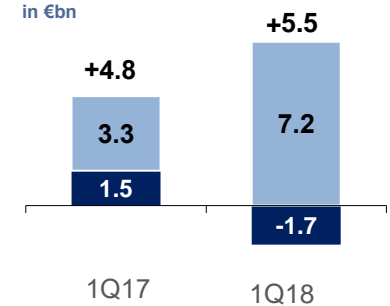
- Europe
- North America
- APAC
- Middle East
- Other

BY ASSET CLASS



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

FLOWS BY CLIENT TYPE



- Institutional
- Retail & others

(1) Based on affiliate manager location

Natixis - Corporate & Investment Banking

€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
Net revenues	971	1,019	775	817	938	(3)%
Global markets	603	547	363	408	528	(12)%
FIC-T	388	389	253	288	378	(3)%
Equity	179	172	103	144	148	(17)%
CVA/DVA desk	35	(13)	7	(24)	1	
Global finance	312	343	315	358	334	7%
Investment banking ⁽¹⁾	81	122	85	74	83	2%
Other	(25)	7	12	(24)	(7)	
Expenses	(566)	(555)	(506)	(567)	(563)	0%
Gross operating income	404	464	269	249	375	(7)%
Provision for credit losses	(29)	(48)	(16)	(21)	(29)	(1)%
Net operating income	375	416	253	228	346	(8)%
Associates	3	3	3	3	4	
Other items	0	0	0	18	3	
Pre-tax profit	378	418	255	249	352	(7)%
Cost/Income ratio	58.3%	54.4%	65.3%	69.5%	60.1%	
Cost/Income ratio excluding IFRIC 21 effect	55.5%	55.4%	66.5%	70.6%	57.7%	
RWA (Basel 3 – in €bn)	64.4	61.3	60.4	59.0	58.9	(9)%
Normative capital allocation (Basel 3)	7,136	6,963	6,623	6,519	6,365	(11)%
ROE after tax (Basel 3) ⁽²⁾	14.7%	16.5%	10.5%	11.8%	16.1%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾	15.7%	16.1%	10.2%	11.4%	17.2%	

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

Natixis - Insurance

€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
Net revenues	189	179	176	190	204	8%
Expenses	(129)	(102)	(99)	(109)	(118)	(8)%
Gross operating income	60	77	77	80	86	42%
Provision for credit losses	0	0	0	0	0	
Net operating income	60	77	77	80	86	42%
Associates	4	3	2	4	3	
Other items	0	0	0	0	0	
Pre-tax profit	65	80	79	85	89	37%
Cost/Income ratio	68.1%	56.9%	56.2%	57.5%	58.0%	
Cost/Income ratio excluding IFRIC 21 effect	54.9%	61.5%	60.9%	61.9%	51.1%	
RWA (Basel 3 – in €bn)	7.4	7.2	7.4	7.2	7.3	0%
Normative capital allocation (Basel 3)	857	871	849	875	853	0%
ROE after tax (Basel 3) ⁽¹⁾	17.7%	21.6%	22.3%	26.7%	28.6%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	25.6%	19.0%	19.6%	24.2%	33.0%	

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

Natixis Assurances

P&L reconciliation (2017)

€m	2017	Split	
NATIXIS ASSURANCES P&L		Net revenues	Expenses
Earned premiums	11,885	100%	0%
Investment income and other income	2,552	100%	0%
Net result from reinsurance cessions	19	100%	0%
Claims and change in insurance provisions	(12,827)	99%	1%
Policy acquisition costs	(656)	80%	20%
Administrative costs	(459)	76%	24%
Other operating income/expenses	(137)	25%	75%
Operating income	377		
Financing costs	(42)	100%	0%
Gross operating income - Natixis Assurances standalone	335		
Analytical & exceptional items	(17)	91%	9%
Gross operating income - Natixis reported excl. exceptional items	318		

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	2017
NATIXIS ASSURANCES P&L	
Net revenues	734
Expenses	(416)
Gross operating income - Natixis reported excl. exceptional items	318

Expenses
by nature

Activity Based Costing
(ABC) method

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

5 Expense categories

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

Natixis - Specialized Financial Services

€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
Net revenues	344	347	341	350	362	5%
Specialized Financing	219	218	215	210	223	2%
Factoring	39	39	38	42	40	2%
Sureties & Financial Guarantees	55	46	52	47	54	(2)%
Leasing	54	61	52	49	57	5%
Consumer Financing	66	65	67	67	67	2%
Film Industry Financing	5	6	5	6	6	7%
Payments	81	83	83	89	93	15%
Financial Services	44	46	43	51	46	4%
Employee savings plans	21	22	21	26	23	7%
Securities Services	23	23	22	25	23	2%
Expenses	(233)	(228)	(229)	(249)	(245)	5%
Gross operating income	112	118	112	101	117	5%
Provision for credit losses	(21)	(14)	(13)	(24)	(9)	(56)%
Net operating income	90	104	99	77	108	19%
Associates	0	0	0	0	0	
Other items	0	0	0	0	0	
Pre-tax profit	90	104	99	77	108	19%
Cost/Income ratio	67.6%	65.8%	67.1%	71.2%	67.7%	
Cost/Income ratio excluding IFRIC 21 effect	65.6%	66.5%	67.7%	71.8%	65.9%	
RWA (Basel 3 – in €bn)	15.2	16.0	15.7	16.7	17.5	15%
Normative capital allocation (Basel 3)	1,961	1,889	1,907	1,958	2,145	9%
ROE after tax (Basel 3) ⁽¹⁾	12.6%	15.1%	14.0%	10.7%	13.5%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	13.6%	14.7%	13.6%	10.3%	14.4%	

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

Natixis - Corporate Center

€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
Net revenues	138	122	146	251	131	(5)%
<i>Coface</i>	137	152	167	167	177	29%
<i>Others</i>	1	(30)	(21)	84	(45)	
Expenses	(324)	(189)	(169)	(201)	(339)	5%
<i>Coface</i>	(122)	(128)	(119)	(114)	(122)	0%
<i>SRF</i>	(128)	6	0	1	(162)	27%
<i>Others</i>	(74)	(66)	(50)	(88)	(54)	(27)%
Gross operating income	(186)	(67)	(23)	50	(208)	12%
Provision for credit losses	(20)	(5)	(26)	(20)	(5)	
Net operating income	(206)	(72)	(49)	30	(213)	3%
Associates	0	0	0	0	0	
Other items	1	18	0	2	3	
Pre-tax profit	(205)	(54)	(49)	32	(209)	2%

Appendix II

Additional information

1Q18 results

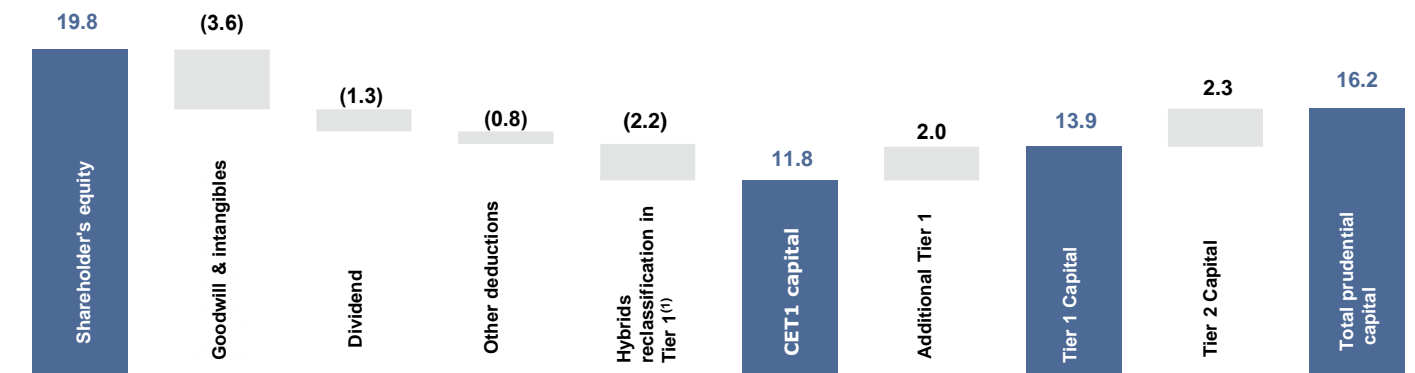


1Q18 results: from data excluding non-operating items to reported data

€m	1Q18 excl. exceptional items	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	1Q18 reported
Net revenues	2,441	(28)			2,412
Expenses	(1,778)		(14)	(2)	(1,795)
Gross operating income	663	(28)	(14)	(2)	618
Provision for credit losses	(43)				(43)
Associates	7				7
Gain or loss on other assets	6				6
Pre-tax profit	632	(28)	(14)	(2)	587
Tax	(219)	10	5	1	(204)
Minority interests	(61)			1	(60)
Net income (group share)	351	(18)	(9)	(1)	323

Natixis - 1Q18 regulatory capital & Basel 3 financial structure

Regulatory reporting (phased), in €bn



	1Q17	2Q17	3Q17	4Q17	1Q18
CET1 ratio	10.9%	11.2%	11.4%	10.8%	10.8%
Tier 1 ratio	12.8%	13.1%	13.1%	12.9%	12.7%
Solvency ratio	15.1%	15.4%	15.3%	14.9%	14.8%
Tier 1 capital	14.6	14.7	14.6	14.3	13.9
RWA EoP	114.1	112.6	111.7	110.7	109.5

(1) Including capital gain following reclassification of hybrids as equity instruments

Natixis - IFRIC 21 effects by business line

Effect in Expenses

€m	1Q17	2Q17	3Q17	4Q17	1Q18
AWM	(3)	1	1	1	(4)
CIB	(28)	9	9	9	(22)
Insurance	(25) ⁽¹⁾	8 ⁽²⁾	8 ⁽²⁾	8 ⁽²⁾	(14)
SFS	(6)	2	2	2	(6)
Corporate center	(94)	34	30	30	(119)
Total Natixis	(156)	55	50	50	(166)

Effect in Net revenues

€m	1Q17	2Q17	3Q17	4Q17	1Q18
SFS (Leasing)	(1)	0	0	0	(1)
Total Natixis	(1)	0	0	0	(1)

(1) -€10.9m in underlying expenses and -€14.1m in exceptional expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

(2) €3.6m in underlying expenses and €4.7m in exceptional expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

Natixis - Normative capital allocation and RWA breakdown

31/03/2018

€bn	RWA EoP	% of total	Average goodwill & intangibles	Average capital allocation	RoE after tax 1Q18
AWM	11.5	12%	2.9	4.1	13.7%
CIB	58.9	62%	0.2	6.4	16.1%
Insurance	7.3	8%	0.1	0.9	28.6%
SFS	17.5	18%	0.4	2.1	13.5%
Total (excl. Corporate center)	95.2	100%	3.5	13.4	

<i>RWA breakdown (€bn)</i>	31/03/2018
Credit risk	76.3
<i>Internal approach</i>	55.4
<i>Standard approach</i>	20.9
Counterparty risk	6.8
<i>Internal approach</i>	5.9
<i>Standard approach</i>	0.9
Market risk	10.0
<i>Internal approach</i>	4.2
<i>Standard approach</i>	5.8
CVA	1.6
Operational risk - Standard approach	14.8
Total RWA	109.5

Natixis - Fully-loaded leverage ratio

According to the rules of the Delegated Act published by the European Commission on October 10, 2014, including the effect of intragroup cancellation - pending ECB authorization

€bn	31/03/2018
Tier 1 capital⁽¹⁾	13.7
Total prudential balance sheet	415.5
Adjustment on derivatives	(41.3)
Adjustment on repos ⁽²⁾	(28.2)
Other exposures to affiliates	(43.5)
Off balance sheet commitments	36.6
Regulatory adjustments	(4.6)
Total leverage exposures	334.4
Leverage ratio	4.1%

(1) 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 of March 31, 2018

€bn	31/03/2018
Shareholders' equity (group share)	19.8
Deduction of hybrid capital instruments	(2.1)
Deduction of gain on hybrid instruments	(0.1)
Distribution	(1.2)
Net book value	16.4
Restated intangible assets ⁽¹⁾	0.7
Restated goodwill ⁽¹⁾	3.1
Net tangible book value⁽²⁾	12.6
€	
Net book value per share	5.22
Net tangible book value per share	4.01

Earnings per share (1Q18)

€m	31/03/2018
Net income (gs)	323
DSN interest expenses on preferred shares after tax	(25)
Net income attributable to shareholders	297
Earnings per share (€)	0.09

Number of shares

€m	31/03/2018
Average number of shares over the period, excluding treasury shares	3,136,293,208
Number of shares, excluding treasury shares, EoP	3,136,410,049
Number of treasury shares, EoP	1,895,738

(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	1Q18
Net income (gs)	323
DSN interest expenses on preferred shares after tax	(25)
RoE & RoTE numerator	297

RoTE

€m	31/03/2018
Shareholders' equity (group share)	19,790
DSN deduction	(2,251)
Dividend provision	(1,339)
Intangible assets	(692)
Goodwill	(3,096)
RoTE Equity end of period	12,411
Average RoTE equity (1Q18)	12,410
1Q18 RoTE annualized	9.6%

RoE

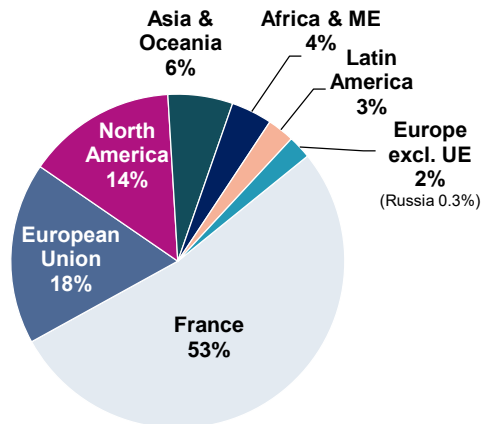
€m	31/03/2018
Shareholders' equity (group share)	19,790
DSN deduction	(2,251)
Dividend provision	(1,339)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(383)
RoE Equity end of period	15,816
Average RoE equity (1Q18)	15,780
1Q18 RoE annualized	7.5%

(1) See note on methodology

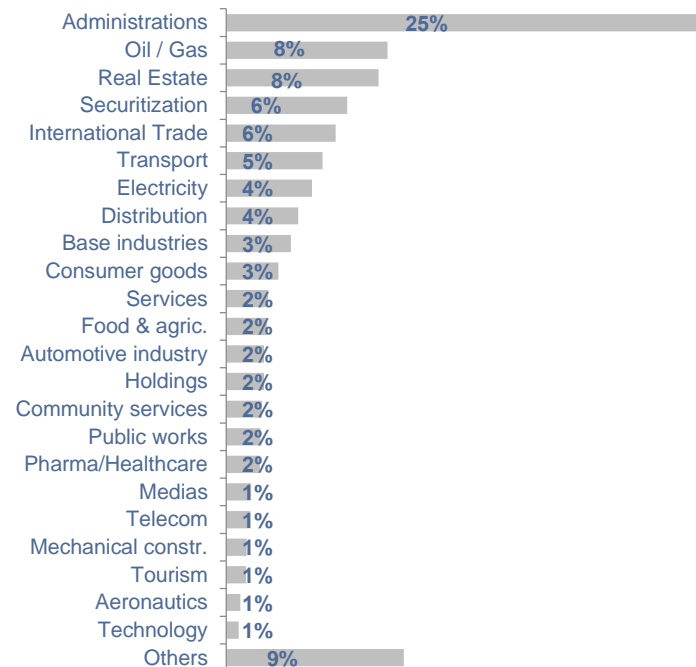
Natixis - EAD (Exposure at Default) and doubtful loans

As at March 31, 2018

EAD - Regional breakdown⁽¹⁾



EAD - Sector breakdown⁽²⁾



Doubtful loans ⁽³⁾

€bn	31/12/2017 Pro forma IFRS 9	31/03/2018 Under IFRS 9
Provisionable commitments ⁽⁴⁾	2.7	2.3
Provisionable commitments / Gross debt	2.2%	1.7%
Stock of provisions ⁽⁵⁾	2.0	1.9
Stock of provisions / Provisionable commitments	73%	81%

(1) Outstandings: €298bn (2) Outstandings excl. financial sector: €159bn (3) On-balance sheet, excluding repos, net of collateral (4) Net commitments include properties that are underlying leasing contracts and for which Natixis is the owner as well as factored loans for which the chargeable counterparties are not in default. (5) Specific and portfolio-based provisions

Natixis - Value at Risk



- 1Q18 average VaR of €7.3m up +3% vs. 4Q17

Note on methodology (1/3)

The results at 31/03/2018 were examined by the board of directors at their meeting on 17/05/2018.

Figures at 31/03/2018 are presented in accordance with IAS/IFRS accounting standards and IFRS Interpretation Committee (IFRIC) rulings as adopted in the European Union and applicable at this date.

In view of the new strategic plan New dimension, the 2017 quarterly series have been restated for the following changes in business lines organization and in standards for implementation in 4Q17 as if these changes had occurred on 1st January 2017.

The new businesses organization mainly takes into account:

- The split of Investment Solutions into two new divisions: Insurance and Asset & Wealth Management⁽¹⁾
- Within CIB:
 - Global finance and Investment banking⁽²⁾ are now two separate business lines
 - Creation of Global Securities & Financing (GSF), a joint-venture between FIC and Equity derivatives. The joint-venture includes Securities Financing Group (SFG, previously in FIC) and Equity Finance (previously in Equity). Revenues of GSF are equally split between Equity & FIC
 - Transfer of short term treasury activities run by Treasury & collateral management department from FIC-T in CIB to Financial Management Division in 04/01/2017 in accordance with the French banking law. To ensure comparability, in this presentation CIB refers to CIB including Treasury & collateral management
- Within SFS, the Payments division is split out of Financial services and reported separately within the SFS business line
- The removal of the Financial investments division and its inclusion within the Corporate center

The following changes in standards have been included:

- Increase in capital allocation to our business lines from 10% to 10.5% of the average Basel 3 risk weighted assets
- Reduction in normative capital remuneration rate to 2% (compared to 3% previously)

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

Note on methodology (2/3)

Business line performances using Basel 3 standards:

- The performances of Natixis business lines are presented using Basel 3 standards. Basel 3 risk-weighted assets are based on CRR-CRD4 rules as published on June 26th, 2013 (including the Danish compromise treatment for qualified entities).
- **Natixis' RoTE** is calculated by taking as the numerator net income (group share) excluding DSN interest expenses on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, average intangible assets and average goodwill.
- **Natixis' RoE:** Results used for calculations are net income (group share), deducting DSN interest expenses on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI).
- **RoE for business lines** is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Normative capital allocation to Natixis' business lines is carried out on the basis of 10.5% of their average Basel 3 risk-weighted assets. Business lines benefit from remuneration of normative capital allocated to them. By convention, the remuneration rate on normative capital is maintained at 2%.

Net book value: calculated by taking shareholders' equity group share, 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	31/03/2018
Intangible assets	729
Restatement for Coface minority interests & others	(37)
Restated intangible assets	692

€m	31/03/2018
Goodwill	3,531
Restatement for Coface minority interests	(164)
Restatement for AWM deferred tax liability & others	(274)
Restated goodwill	3,093

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

Leverage ratio: based on delegated act rules, without phase-in 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 by quarter ¼ of the annual duties and levies concerned by this new 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