

Public limited company (Société anonyme) with a share capital of €5,049,354,392.00
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**AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT
FILED WITH THE AMF ON MAY 20, 2020**



Only the French version of the amendment to the 2019 Universal Registration Document has been submitted to the AMF. It is therefore the only version that is binding in law.

The amendment to the Universal Registration Document has been filed with the AMF on May 20, 2020 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

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1 Press release of May 6, 2020 – Natixis 1Q20

Natixis' financial data for the first quarter of 2020 were taken from the press release (see below), earnings presentation slides and the notes to the slides, available on the Natixis website at: https://www.natixis.com/natixis/jcms/tki_5074/en/quarterly-financial-information

1Q20 results

Positive earnings capacity¹ despite an unprecedented market context

Reported net income at €(204)m in 1Q20 impacted by the Coface transaction announcement² as well as IFRIC 21

Basel 3 fully-loaded CET1 ratio¹ at 11.4%, +310bps above regulatory requirements

Quarter marked by mechanical market effects (linked to the COVID-19 context) thus mostly reversible:

- ~€(290)m net revenue impact o/w ~€160m reversible (XvA, seed money in asset management)
- ~(90)bps CET1 ratio impact o/w ~70bps reversible (OCI, PVA, Market and CVA RWA)

A DIVERSIFIED ASSET-LIGHT MODEL DEDICATED TO CLIENTS' NEEDS

UNDERLYING NET REVENUES³ EXCLUDING CVA/DVA AT €1.9BN IN 1Q20 (-3% YOY)

AWM: Resilient results, fee rate and flow dynamics

Strength of our active asset management model with underlying net revenues³ flat YoY in 1Q20 despite some mark-downs on the seed money portfolio. Revenue growth of +9% YoY excluding the seed money contribution i.e. +4pp above expense growth

Average fee rate slightly down to 29bps over the quarter due to a mix effect following the drop in equity markets

Net outflows on LT products limited to ~€(5)bn in North America and ~€(2)bn in Europe (excluding Life Insurance General Accounts)

Outlook: Pursue the development of a truly global and diversified model, building up on key strategic initiatives (e.g. LBPAM) and already successful growth relays (e.g. WCM, Mirova and Thematics) while maintaining good cost management and flexibility in order to adapt to the environment. Good 2Q20 start so far

CIB: Strong revenue diversification together with a tight control on expenses

Supporting clients with more than €9bn financing granted since the beginning of the COVID-19 crisis as at 30/04/20⁴

Underlying net revenues³ impacted by the COVID-19 context in 1Q20, notably across market activities through elevated CVA/DVA effects and mark-downs (Equity dividends). Strong FICT performance with revenues up +46% YoY and from Investment banking/M&A, up +19%. Global finance activity impacted by lower syndication fees in March

Costs under control, down -5% YoY at constant exchange rate in 1Q20

Cost of risk increase in 1Q20 due to higher provisioning, notably across energy exposures

Outlook: Ongoing cost saving efforts to mitigate the combined effect of lower revenues and higher cost of risk. Under severe assumptions, notably including a -9% drop in the 2020 French GDP and a -4% cumulative drop over 2020-2021, cost of risk for the rest of the year could be along the lines of 1Q20 or moderately above

Insurance: Particularly resilient model, driver of growth and profitability

Underlying net revenues³ up +5% YoY in 1Q20 with a limited impact of market volatility

Underlying RoE³ at ~33% in 1Q20

Outlook: Limited impacts from the current environment expected on the 2020 Gross operating income

Payments: Value creation accelerating through the beginning of 2020

Underlying net revenues³ up +9% YoY in 1Q20 of which +13% in January/February

Underlying RoE³ at ~15% in 1Q20

Outlook: 2020 net revenues are expected to continue to exhibit positive momentum vs. 2019



SOLID BALANCE SHEET AND REINFORCED FINANCIAL STRENGTH

Basel 3 FL CET1 ratio¹ at 11.4% as at March 31, 2020, vs. 11.3% at 2019 year-end. **Ratio +310bps above regulatory requirements** which are now established at 8.29%, down -120bps vs. January 1st, 2020. Following this capital requirement reduction, mainly driven by the CRD V article 104 being brought forward, Natixis is now targeting a Basel 3 FL CET1 ratio¹ of 10.2% for the 2020-2021 period

Liquidity: LCR ratio >100% as at March 31, 2020 through an efficient joint funding platform together with BPCE. Besides, **>70% of assets on balance sheet have a duration < 1 year**. This short-term balance sheet should potentially limit IFRS 9 provisioning based on lifetime expected loss

Positive earnings capacity¹ of +€60m in 1Q20 despite volatile items impacting the quarter

Figures restated as communicated on April 20, 2020 following the announced disposal of a 29.5% stake in Coface. See page 15 for the reconciliation of the restated figures with the accounting view ¹ See note on methodology ² See page 5 ³ Excluding exceptional items. Excluding exceptional items and excluding IFRIC 21 for the Cost income ratio, RoE and RoTE. See note on methodology ⁴ Management data

“Since the beginning of the COVID-19 crisis, our employees have been fully mobilized to support our clients and the real economy. They have been working very efficiently, and we have been able to function in a very satisfactory way, thanks to our early adoption of remote working practices. I pay tribute to the commitment and professionalism of our incredible teams, which has equally been noted by our clients.

Despite the crisis, operating revenues and expenses across our businesses are largely stable compared with last year. In Asset & Wealth Management, strong declines in financial markets reduced our assets under management and led us to mark down our seed money portfolio, but client outflows were limited and the fee rate was close to flat, demonstrating the relevance of our multi-boutique offering to our clients. In Corporate & Investment Banking, we recorded strong results for fixed income, investment banking and M&A, while other businesses were impacted negatively by the environment, including financing and equity derivatives. Insurance and Payments both recorded a solid quarter marked by increased revenue and profit, and the fundamentals of both businesses remain strong even as confinement measures will reduce activity in the short-term.

Our results in the first quarter of 2020 were characterized by the unprecedented environment, which had a significant asset and liability mark-to-market effect under IFRS rules, reversible depending on market evolution and that has a noticeable impact on our accounts. Despite such effect, our earnings capacity remains positive taking into account the exceptional impact stemming from the sale of a ~30% stake in Coface at a pre-crisis price and if we smooth over the year the regulatory taxes and contributions that we pay upfront every first quarter.

Our results demonstrated the robustness of our diversified business model as well as our solid capital and liquidity positions. Natixis' CET1 ratio is well above regulatory requirements and our liquidity is assured through our joint funding platform with BPCE. The measures that have been announced by the ECB also allow us to reduce our CET1 target by 100 basis points to 10.2% for the period 2020-2021. Our excess capital position will be assessed upon this level across the two coming years.

The current COVID-19 crisis is strong and its economic consequences remain uncertain. In such a context, we have decided to push back the announcement of our next strategic plan until the end of 2021. In the meantime, we will continue to focus on creating value for our stakeholders by generating diversified revenues, further reducing our operating expenses and, above all, serving our clients during this period when they most need support and advice.”

François Riahi, Natixis Chief Executive Officer

1Q20 RESULTS

On May 6th, 2020, the Board of Directors examined Natixis' first quarter 2020 results.

€m	1Q20 restated	1Q19 restated	1Q20 o/w underlying	1Q19 o/w underlying	1Q20 vs. 1Q19 restated	1Q20 vs. 1Q19 underlying
Net revenues	1,750	1,957	1,733	1,938	(11)%	(11)%
o/w businesses excl. CVA/DVA	1,850	1,911	1,857	1,911	(3)%	(3)%
Expenses	(1,582)	(1,597)	(1,579)	(1,580)	(1)%	0%
Gross operating income	167	360	153	358	(53)%	(57)%
Provision for credit losses	(193)	(31)	(193)	(31)		
Net operating income	(26)	330	(40)	328	(108)%	(112)%
Associates and other items	(8)	685	6	3		
Pre-tax profit	(34)	1,015	(34)	330	(103)%	(110)%
Income tax	(13)	(201)	(9)	(122)		
Minority interests	(39)	(65)	(39)	(32)		
Net income - group share excl. Coface net contribution	(87)	749	(82)	177	(112)%	(146)%
Coface net contribution	(118)	15	1	16		
Net income - group share incl. Coface net contribution	(204)	764	(81)	192	(127)%	(142)%

Underlying net revenues impacted by the following lumpy items, all directly or indirectly linked to the COVID-19 context for a total amount of ~€(290)m:

- **AWM:** €(34)m mark-down impact on the seed money portfolio (post overlay) due to the sharp drop in market levels in March;
- **CIB:** €(55)m CVA/DVA (Credit/Debit Value Adjustment) impact due to spreads widening on the back of perceived counterparty credit risk deterioration as at March 31, 2020 vs. December 31, 2019. €(130)m impact from dividend mark-downs across Equity following corporates' 2019 dividend cancellation and the related sharp moves of dividend future curves;
- **Corporate Center:** €(71)m FVA (Funding Value Adjustment) impact due to the increase in funding costs on the market.

Underlying expenses are flat YoY and even down -1% at constant FX in 1Q20 reflecting ongoing cost discipline. **The underlying cost/income ratio¹** stands at 81.9% in 1Q20 vs. 73.2% in 1Q19.

Underlying cost of risk at €(193)m in 1Q20 reflecting higher provisioning, mainly across energy exposures. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 117bps in 1Q20 (~45bps excl. COVID-19 direct related impacts and frauds).

Natixis' internal models are based on inputs close to the latest SSM macroeconomic baseline scenario purposely released for the current situation and with a pessimistic scenario now weighted at 100% in IFRS 9 models. The short duration balance-sheet means potentially limited "cliff effect" from Stage 1 exposures (12-m EL) transitioning to Stage 2 (lifetime EL). As such, cost of risk impacts could be mostly derived from individual jumps to default that could nonetheless be limited by governments' supporting measures which overall impact will be assessed over time. A sensitivity test has been carried out based on a severe macroeconomic scenario. This would notably include the projection of a ~9% drop in the 2020 French GDP (cumulative ~4% drop for 2020-2021) and severe assumptions across sectors of expertise incl. only modest oil price recovery towards early April levels and significant

haircuts to asset prices on real assets (e.g. ~30-40% for aircrafts and ~15% for real estate). In such a scenario, the cost of risk for the rest of the year could be along the lines of 1Q20 or moderately above.

Natixis' exposure to the **Oil & Gas** sector stood at ~€10.1bn of net EAD² (Exposure at Default) as at 31/03/2020 (~60% Investment Grade) of which ~€2.5bn across independent producers and service companies which have a more limited absorption capacity of lower oil price (o/w ~€1.1bn in the US, portfolio which positioning is to be reviewed in line with Natixis' CIB green strategy). As at 31/03/2020, the exposure to **Aviation** stood at ~€4.5bn of net EAD², was well diversified across more than 30 countries (none of which exceeding 20% of the exposure), secured for ~80% and majority Investment Grade. The exposure to **Tourism & Leisure** stood at ~€1.7bn of net EAD as at 31/03/2020, with 94% being in the EMEA region, geared towards industry leaders and with limited non-performing assets (~2%).

Coface underlying net contribution reached €1m in 1Q20 based on a ~13% residual stake (vs. ~42% in 1Q19) (see press release dated 20/04/2020).

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached +€60m in 1Q20. Accounting for exceptional items (€(123)m net of tax in 1Q20) and IFRIC 21 impact (€(141)m in 1Q20) the reported net income (group share) in 1Q20 is at €(204)m.

Natixis' underlying RoTE¹ reached 0.8% in 1Q20 excl. IFRIC 21.

Natixis is now targeting a Basel 3 CET1 fully-loaded ratio of 10.2% for 2020-2021 (see note on methodology): the previous target was a 2020 one and was set at 11.2% against a CET1 ratio requirement of 9.47% as at January 1st, 2020. Such a requirement now stands at 8.29% following the various measures announced during the first quarter: lowered countercyclical buffers, notably in France and the U.K. for the main ones, for an estimated impact of ~20bps and; CRD V (*Capital Requirement Directive V*) article 104 brought forward for an estimated impact of ~100bps. The latter impact, which is structural, leads Natixis to set a new target at 10.2% for the period 2020-2021. **With a CET1 ratio of 11.4% as at March 31, 2020, Natixis stands +310bps above these new regulatory requirements and +120bps above its new target.**

The New Dimension 2020 targets now being void considering the deterioration of the economic and financial outlook linked to the COVID-19 context and the uncertainties it creates (for instance: macroeconomic scenarios and the behavior of sectors/counterparts to which Natixis is exposed that could impact credit risk estimates, market levels impacting valuations including for non-listed assets, goodwill depreciation or depreciation of associates' value, or securities, etc.), **new 2021 targets in addition to the CET1 ratio one will be presented by the end of 2020. A new medium-term plan will be unveiled before 2021 year-end.**

Main observable impacts from the COVID-19 context in 1Q20 (excluding items classified as exceptional, see page 5)³

Net revenues	Cost of risk	Capital
<p>AWM</p> <p>€(34)m impact from seed money portfolio mark-downs</p> <p>CIB</p> <p>€(55)m CVA/DVA impact</p> <p>€(130)m impact from dividend mark-downs on equity products after corporates' 2019 dividend cancellation (Global markets - Equity)</p> <p>Corporate center</p> <p>€(71)m FVA impact</p>	<p>The main direct impact from the COVID-19 context on Natixis' 1Q20 cost of risk comes from IFRS 9 provisioning based on scenario reweighting (pessimistic now at 100%) to reflect the evolution of the macroeconomic context</p> <p>Besides, oil price pressures have also added to the demand shock ensued from the COVID-19 economic slowdown, notably in Asia, indirectly leading to individual cost of risk increases and notably some frauds</p>	<p>CET1 Capital</p> <p>~€(510)m</p> <p>Impact from lower OCI and higher Prudent Value deduction</p> <p>RWA</p> <p>~€3.2bn</p> <p>Impact from higher Market RWA (~€1.0bn), CVA RWA (~€0.5bn) and Credit RWA due to RCF drawdowns⁴ (~€1.7bn)</p>
<p>~€(290)m</p> <p>~€160m mechanically linked to 1Q market evolution that should recover over time</p>	<p>~€(115)m</p>	<p>~(90)bps</p> <p>~70bps mechanically linked to 1Q market evolution that should recover over time</p>

¹See note on methodology. Excluding exceptional items and excluding IFRIC 21 ² Energy & Natural Resources + Real Assets perimeters ³ Not exhaustive ⁴ Management data, gross

1Q20 RESULTS

Exceptional items

€m		1Q20	1Q19
Contribution to the Insurance solidarity fund (<i>Net revenues</i>)	<i>Insurance</i>	(7)	0
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	<i>Corporate center</i>	24	19
Real estate management strategy (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	(3)	0
Transformation & Business Efficiency Investment costs (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	0	(17)
Impact of Liban default on ADIR Insurance (<i>Associates</i>)	<i>Insurance</i>	(14)	0
Disposal of subsidiary in Brazil (<i>Gain or loss on other assets</i>)	<i>CIB</i>	0	(15)
Capital gain - Disposal retail banking (<i>Gain or loss on other assets</i>)	<i>Corporate center</i>	0	697
Coface capital loss (<i>Coface net contribution</i>) ¹	<i>Coface</i>	(112)	0
Coface residual stake impairment (<i>Coface net contribution</i>) ¹	<i>Coface</i>	(7)	0
Total impact on income tax		(4)	(79)
Total impact on minority interests		0	(34)
Total impact on net income (gs)		(123)	572

€586m positive net impact from the disposal of the retail banking activities in 1Q19: €697m capital gain minus €78m income tax minus €33m minority interests

¹ For financial communication purposes, all impacts related to Coface are shown in a separate P&L line 'Coface net contribution'. From an accounting standpoint the 1Q20 Coface capital loss is classified in "Gain or loss on other assets"

and the 1Q20 Coface residual stake impairment in “Associates”. See page 15 for the reconciliation with the accounting view

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p5)

Asset & Wealth Management

€m	1Q20	1Q19	1Q20 vs. 1Q19	1Q20 vs. 1Q19 constant FX
Net revenues	774	773	0%	(2)%
o/w Asset Management ¹	733	742	(1)%	(3)%
o/w Wealth management	41	31	32%	32%
Expenses	(579)	(553)	5%	3%
Gross operating income	195	220	(12)%	(13)%
Provision for credit losses	1	1		
Associates and other items	(2)	(2)		
Pre-tax profit	194	219	(12)%	
Cost/income ratio ²	74.3%	71.0%	3.3pp	
RoE after tax ²	9.2%	12.1%	-2.9pp	

Asset management underlying net revenues have been impacted by €(34)m mark-downs on the seed money portfolio (measured at FVTPL under IFRS 9). P&L impacts from the seed money portfolio flow through the gross operating income without corresponding cost adjustments. Excluding the contribution of the seed money portfolio, AWM net revenues would have been up +9% YoY, generating a positive jaws effect of +4pp.

The Asset management overall fee rate excluding performance fees is at ~29bps in 1Q20 (~30bps in 4Q19) due to a lower share of average AuM in North America. For European affiliates ~15bps and ~27bps excl. Life Insurance General Accounts due to a lower share of average AuM from DNCA, Dorval and H2O. For North American affiliates, it is at ~37bps (flat QOQ) with a lower share of average AuM from Harris in part offset by a higher fee rate. **Performance fees** reached €49m in 1Q20 vs. €32m in 1Q19.

Asset management net flows on LT products reached ~€(5)bn in North America (*fixed income* and *value equity*), ~€(2)bn in Europe's high-margin strategies (balanced products), ~€(3)bn in Europe's low-margin strategies (Life Insurance General Accounts) and ~€(1)bn in Asia. *Growth equity*, *real asset* and *thematic* strategies (WCM, Vauban and MV Credit, Mirova, Thematics) continue to exhibit solid dynamics.

Asset management AuM reached €828bn as at March 31, 2020, down QoQ. Negative market effect of €(100)bn, positive FX & perimeter effect of +€11bn, net outflows on LT products as described above and net outflows on money-market products of €(6)bn.

2020 outlook:

- Pursue the development of a truly global and diversified model. Build up on key strategic initiatives (e.g. LBPAM) and already successful growth relays (e.g. WCM, Mirova and Thematics) to provide a broad range of solutions that are relevant to clients' needs in all market conditions;
- Performance fees are likely to be reduced vs. historical average, mainly at H2O;
- Additional mark-downs on the seed portfolio could materialize across listed assets (linked to the evolution of financial markets) and private assets (e.g. real estate or private equity, linked to the reappraisal of assets under management's value based on the updated financial situation of the investments);
- Cost flexibility a key asset notably through the mechanical adjustment of the affiliates' bonus pools;
- Good client activity in 2Q20 so far.

¹ Asset management including Private equity and Employee savings plan ² 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 detail p5)

Corporate & Investment Banking

€m	1Q20	1Q19	1Q20 vs. 1Q19	1Q20 vs. 1Q19 constant FX
Net revenues	688	807	(15)%	(16)%
Net revenues excl. CVA/DVA/Other	741	800	(7)%	(9)%
Expenses	(557)	(579)	(4)%	(5)%
Gross operating income	130	228	(43)%	(44)%
Provision for credit losses	(194)	(30)		
Associates and other items	2	2		
Pre-tax profit	(61)	201	(131)%	
Cost/income ratio ¹	76.9%	68.7%	8.2pp	
RoE after tax ¹	NR	9.6%	NR	

Global markets: FICT revenues up a strong +46% YoY due to Rates & FX and with overall YoY revenue growth for the 4th quarter in a row. Equity revenues at €(32)m despite resilient client activity due to increased hedging cost and a €(130)m impact from dividend mark-downs following corporates' 2019 dividend cancellation and the related sharp moves of dividend future curves. Such an impact could partly reverse.

Global finance: Net revenues down YoY due to lower syndication fees (essentially in March and in the US) and with new production levels impacted by the March economic backdrop (-8% YoY in 1Q20 for structured financings).

Investment banking/M&A: Net revenues up a solid +19% YoY mainly driven by robust activity across M&A boutiques, mainly Natixis Partners, PJ Solomon and Fenchurch.

Underlying net revenues excl. CVA/DVA and dividend mark-down impact would have been up +7% YoY (o/w +24% for Global markets).

Underlying expenses are down -4% YoY featuring some flexibility without compromising priority investments.

2020 outlook:

- **Global markets:** 2020 net revenues likely to be impacted by the current environment although Natixis' positioning should demonstrate its relevance for clients, supporting market share across main areas of expertise;
- **Global finance:** 2020 net revenues likely to experience lower syndication fees, although partly offset by higher net interest income over time;
- **IB/M&A:** 2020 activity levels will largely depend on the shape of the recovery although opportunities for client advisory may also arise in the current environment. Natixis' Green & Sustainable Hub as well as the flexibility offered by the M&A multiboutique model are key assets to leverage on;
- Ongoing efforts from a cost saving standpoint including portfolio reviews.

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 detail p5)

Insurance

€m	1Q20	1Q19	1Q20 vs. 1Q19
Net revenues	228	218	5%
Expenses	(134)	(125)	7%
Gross operating income	94	93	1%
Provision for credit losses	0	0	
Associates and other items	3	0	
Pre-tax profit	97	93	5%
<i>Cost/income ratio¹</i>	52.2%	51.7%	0.5pp
<i>RoE after tax¹</i>	33.0%	33.4%	-0.4pp

Exceptional items identified on page 5: €(7)m impact from the contribution to the insurance solidarity fund to support the economy, mainly micro-enterprises and self-employed (Net revenues); €(14)m impact from the Lebanon default on the value of 34%-owned ADIR Insurance (Associates).

Limited net revenue impact from market volatility thanks to efficient hedging strategy against the drop in equity markets.

Underlying cost/income ratio¹ at 52.2% and **underlying RoE¹** at 33.0% in 1Q20.

From a commercial standpoint: €2.6bn gross inflows² in 1Q20 (o/w 37% UL products) and €1.3bn net inflows² (o/w 58% UL) for Life insurance.

2020 outlook:

- Fundamentals remain solid despite a slowdown in commercial activity as of mid-March as a result of lockdown measures being taken in France;
- Expected 2Q20 contribution to the insurance solidarity fund to be similar to the one recorded in 1Q20 (exceptional item);
- Life and Personal protection (~65% of Insurance net revenues):** Gross operating income largely secured given the limited sensitivity to a potential further drop in equity markets (~€(15)m for a ~10% drop in the relevant equity indices vs. end-March levels). Gross inflow dynamics and the trade-off between €/UL contracts should not have any significant P&L impact for the rest of the year although the trend is to be monitored over the medium-term;
- P&C (~35% of Insurance net revenues):** Gross operating income sensitivity to a ~20% drop in sales 2020 vs. 2019 ~€(5)m-€(10)m. Such a scenario would be consistent with a U-shaped recovery and normalization towards early 4Q20.

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 detail p5)

Payments

€m	1Q20	1Q19	1Q20 vs. 1Q19
Net revenues	113	103	9%
Expenses	(94)	(88)	7%
Gross operating income	19	16	18%
Provision for credit losses	2	(0)	
Associates and other items	0	0	
Pre-tax profit	20	16	30%
<i>Cost/income ratio¹</i>	82.9%	84.1%	-1.2pp
<i>RoE after tax¹</i>	14.9%	12.5%	2.5pp

Strong acceleration across all business lines with net revenues up +13% YoY over the first two months.

Slowdown in activity following the announcement of lockdown measures in France, resulting in the second half of March featuring only minor net revenue growth vs. March 2019 due to:

- **Payment Processing & Services:** Number of card transactions processed significantly reduced since the 1st day of lockdown (by ~50%). Revenue impact limited by the business model thanks to some flat fee component in the billing;
- **Merchant Solutions:** Slowdown in business volumes generated by the fintechs particularly marked across a few sectors (e.g. travel, entertainment). Payplug continued to experience solid growth rates through a more favourable positioning and ramp-up across the banking networks;
- **Prepaid & Issuing Solutions:** Impact from technical unemployment and the closure of some acceptance venues such as restaurants for meal vouchers.

Underlying cost/income ratio¹ improving to 82.9% (84.1% in 1Q19) with positive jaws and **underlying RoE¹** at 14.9% (12.5% in 1Q19).

2020 outlook:

- 2020 net revenues are expected to continue to exhibit positive momentum vs. 2019;
- 2Q20 net revenues to be impacted by the lockdown in France with progressive easing as of mid-May/June and expected normalization in activity levels as of 3Q20. April already featuring some nice rebound vs. the second half of March.

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 detail p5)

Corporate Center

€m	1Q20	1Q19	1Q20 vs. 1Q19
Net revenues	(69)	37	
Expenses	(215)	(235)	(9)%
SRF	(163)	(170)	
Other	(52)	(65)	(20)%
Gross operating income	(284)	(199)	43%
Provision for credit losses	(2)	(1)	
Associates and other items	2	2	
Pre-tax profit	(284)	(198)	44%

Underlying net revenues impacted by a €(71)m FVA impact (+€16m in 1Q19). As a reminder Funding Value Adjustments materialize through the P&L due to the change in the cost of funding above the risk-free rate for uncollateralized derivative transactions. Such adjustments can be quite volatile and tend to normalize over time.

Underlying expenses excluding SRF contribution are down -20% YoY partly reflecting cost saving efforts being carried out across the organization.

Underlying gross operating income excluding FVA YoY evolution largely in line with 1Q19.

FINANCIAL STRUCTURE

Basel 3 fully-loaded¹

Natixis' **Basel 3 fully-loaded CET1 ratio** worked out to 11.4% as at March, 31 2020.

- **Basel 3 fully-loaded CET1 capital** amounted to €11.3bn
- **Basel 3 fully-loaded RWA** amounted to €99.3bn

Main 1Q20 CET1 capital impacts:

- +€977m related to the 2019 dividend release
- €(204) related to the reported net income group share
- €(389)m related to OCI evolution on securities
- €(118)m related to the Prudent Value (PVA) evolution
- €(111)m related to DTA evolution
- +€24m related to other effects (e.g. FX)

Main 1Q20 RWA impacts:

- €(1.9)bn from Coface stake reclassification
- +€1.0bn from other Credit RWA incl. +€1.7bn from RCF drawdowns (management data, gross)
- +€1.0bn from Market RWA
- +€0.5bn from CVA RWA
- €(0.3)bn from other impacts (mainly related to franchise mechanisms)

As at March 31, 2020 Natixis' Basel 3 fully-loaded capital ratios stood at 13.2% for the Tier 1 and 15.5% for the Total capital.

Basel 3 phased-in incl. current financial year's earnings and dividends¹

As at March 31, 2020, Natixis' Basel 3 phased-in capital ratios incl. current financial year's earnings and dividends stood at 11.4% for the CET1, 13.6% for the Tier 1 and 15.9% for the Total capital.

- Core Tier 1 capital stood at €11.3bn and Tier 1 capital at €13.5bn
- Natixis' RWA totaled €99.3bn, breakdown as follows:
 - Credit risk: €64.1bn
 - Counterparty risk: €7.4bn
 - CVA risk: €1.9bn
 - Market risk: €12.2bn
 - Operational risk: €13.7bn

Book value per share

Equity capital (group share) totaled €19.7bn as at March 31, 2020, 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 **€5.57** as at March 31, 2020 based on 3,152,614,037 shares excluding treasury shares (the total number of shares being 3,155,846,495). The tangible book value per share (after deducting goodwill and intangible assets) is **€4.32**.

Leverage ratio¹

The **leverage ratio** worked out to **4.5%** as at March 31, 2020.

Overall capital adequacy ratio

As at March 31, 2020, the financial conglomerate's excess capital was estimated at around €3.2bn.

¹ See note on methodology

APPENDICES

Note on methodology:

The results at 31/03/2020 were examined by the board of directors at their meeting on 06/05/2020.

Figures at 31/03/2020 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

Press release dated 20/04/2020 “Preparation of the 1Q20 Financial Communication”

The 2019 quarterly series have been updated following the February 25, 2020 announcement regarding the sale by Natixis of a 29.5% stake in Coface to Arch Capital Group. This announcement notably translates into the following:

- Natixis losing exclusive control over Coface in the first quarter of 2020 and the recognition of a capital loss at the date of such a loss of control. It is estimated at €112m based on the 2020 sale price;
- Application of the IAS 28 standard “Investments in associates and joint ventures” to the residual stake held by Natixis in Coface. For financial communication purposes, the contribution of Coface to Natixis' income statement is isolated on a line “Coface net contribution” (based on a ~42% ownership over 2019 and of ~13% as of the first quarter of 2020) and the Financial investments division no longer exists;
- In addition, the value of the retained stake (accounted for under the equity method) will be impacted by a €7m impairment due to the drop in the value of Coface related to the context prevailing at March 31, 2020. For financial communication purposes, these two items – capital loss and residual stake impairment – will be classified as exceptional items in the first quarter of 2020 and both presented within the line “Coface net contribution” (**see page 15 for the reconciliation of the restated figures with the accounting view**);
- The prudential treatment applied to Natixis' stake in Coface resulted in a ~€2bn risk-weighted asset release in the first quarter 2020. Upon closing of the transaction, ~€1.4bn of additional risk-weighted assets should be released i.e. ~€3.5bn in total;
- The remaining Financial investments, namely Natixis Algeria as well as the private equity activities managed in run-off, are no longer isolated and are reallocated to the Corporate center, which, as a reminder, gathers the holding and the centralized balance sheet management functions of Natixis.

The equity method value of Coface will be re-assessed every quarter depending, among other, on the evolution of the economic context and any change in such a value will be reflected in the P&L line “Coface net contribution”.

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 dividends¹, excluding average hybrid debt, average intangible assets and average goodwill
- **Natixis' RoE**: Results used for calculations are net income (group share), deducting DSN interest expenses (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends¹, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI)
- **RoE for business lines** is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Normative capital allocation to Natixis' business lines is carried out on the basis of 10.5% of their average Basel 3 risk-weighted assets. Business lines benefit from

remuneration of normative capital allocated to them. By convention, the remuneration rate on normative capital is maintained at 2%

Note on Natixis' RoE and RoTE calculation: Returns based on quarter-end balance sheet in 1Q20 to reflect the announced disposal of a 29.5% stake in Coface. The €112m net capital loss is not annualized.

Net book value: calculated by taking shareholders' equity group share (minus distribution of dividends proposed by the Board of Directors but not yet approved by the General Shareholders' Meeting¹), 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	31/03/2020
Restatement for Coface minority interests	3,631
Restatement for AWM deferred tax liability & others	(354)
Restated goodwill	3,278

€m	31/03/2020
Intangible assets	653
Restatement for AWM deferred tax liability & others	(9)
Restated intangible assets	644

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 dividend¹**

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 dividend¹**

Leverage ratio: based on delegated act rules, without phase-in (presentation including current financial year's earnings and accrued dividend¹ and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancellation - pending ECB authorization

Exceptional items: figures and comments on this press release are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 5. 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 1Q20 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). Previous periods have not been restated with a positive impact of €47.5m in 2019, of which €35.9m recognized in 3Q19 (€23.8m related to 1H19).

¹ In line with ECB recommendations, the 2019 dividend has been reintegrated into Natixis' capital and no dividend accrual will be carried out throughout 2020 - see press release dated 31/03/2020

Natixis - Consolidated P&L (restated)

€m	1Q19	2Q19	3Q19	4Q19	1Q20	1Q20 vs. 1Q19
Net revenues	1,957	2,100	2,102	2,326	1,750	(11)%
Expenses	(1,597)	(1,448)	(1,465)	(1,606)	(1,582)	(1)%
Gross operating income	360	653	637	719	167	(53)%
Provision for credit losses	(31)	(109)	(70)	(119)	(193)	
Associates	3	8	3	6	(8)	
Gain or loss on other assets	682	(7)	9	1	(0)	
Change in value of goodwill	0	0	0	0	0	
Pre-tax profit	1,015	545	579	607	(34)	(103)%
Tax	(201)	(149)	(114)	(153)	(13)	
Minority interests	(65)	(68)	(66)	(96)	(39)	
Net income - group share excl. Coface net contribution	749	328	399	358	(87)	(112)%
Coface net contribution	15	18	16	12	(118)	
Net income - group share incl. Coface net contribution	764	346	415	371	(204)	(127)%

Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See below for the reconciliation of the restated figures with the accounting view

Natixis - Reconciliation between management and accounting figures

1Q19

€m	1Q19 underlying	Exceptional items	1Q19 restated	Coface restatement	Residual contribution from perimeter sold (ex SFS)	1Q19 reported
Net revenues	1,938	19	1,957	175	22	2,154
Expenses	(1,580)	(17)	(1,597)	(123)	(22)	(1,742)
Gross operating income	358	2	360	52	(0)	412
Provision for credit losses	(31)	0	(31)	(1)	0	(31)
Associates	3	0	3	0	0	3
Gain or loss on other assets	(0)	682	682	0	0	682
Pre-tax profit	330	684	1,015	51	(0)	1,066
Tax	(122)	(79)	(201)	(15)	0	(215)
Minority interests	(32)	(34)	(65)	(21)	0	(86)
Net income - group share excl. Coface net contribution	177	572	749			
Coface net contribution	16	(0)	15			
Net income - group share incl. Coface net contribution	192	572	764			764

1Q20

€m	1Q20 underlying	Exceptional items	1Q20 restated	Coface restatement	1Q20 reported
Net revenues	1,733	17	1,750	0	1,750
Expenses	(1,579)	(3)	(1,582)	0	(1,582)
Gross operating income	153	14	167	0	167
Provision for credit losses	(193)	0	(193)	0	(193)
Associates	6	(14)	(8)	(6)	(14)
Gain or loss on other assets	(0)	0	(0)	(112)	(112)
Pre-tax profit	(34)	(0)	(34)	(118)	(152)
Tax	(9)	(4)	(13)	0	(13)
Minority interests	(39)	0	(39)	0	(39)
Net income - group share excl. Coface net contribution	(82)	(4)	(87)		
Coface net contribution	1	(119)	(118)		
Net income - group share incl. Coface net contribution	(81)	(123)	(204)		(204)

Natixis - IFRS 9 Balance sheet

Assets (€bn)	31/03/2020	31/12/2019
Cash and balances with central banks	15.3	21.0
Financial assets at fair value through profit and loss ¹	223.4	228.8
Financial assets at fair value through Equity	12.3	12.1
Loans and receivables ¹	126.1	119.2
Debt instruments at amortized cost	1.5	1.6
Insurance assets	103.2	108.1
Non-current assets held for sale	0.5	0.0
Accruals and other assets	15.8	15.7
Investments in associates	0.9	0.7
Tangible and intangible assets	2.0	2.1
Goodwill	3.6	3.9
Total	504.7	513.2

Liabilities and equity (€bn)	31/03/2020	31/12/2019
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss ¹	216.9	218.3
Customer deposits and deposits from financial institutions ¹	104.9	102.4
Debt securities	45.3	47.4
Liabilities associated with non-current assets held for sale	0.0	0.0
Accruals and other liabilities	17.3	18.1
Insurance liabilities	95.3	100.5
Contingency reserves	1.4	1.6
Subordinated debt	3.6	4.0
Equity attributable to equity holders of the parent	19.7	19.4
Minority interests	0.3	1.4
Total	504.7	513.2

¹ Including deposit and margin call

Natixis - 1Q20 P&L by business line

€m	AWM	CIB	Insurance	Payments	Corporate Center	1Q20 reported
Net revenues	774	688	221	113	(46)	1,750
Expenses	(579)	(557)	(134)	(94)	(217)	(1,582)
Gross operating income	195	130	87	18	(263)	167
Provision for credit losses	1	(194)	0	2	(2)	(193)
Net operating income	195	(64)	87	20	(265)	(26)
Associates and other items	(2)	2	(11)	0	2	(8)
Pre-tax profit	194	(61)	76	20	(263)	(34)
					Tax	(13)
					Minority interests	(39)
					Net income (gs) excl. Coface net contribution	(87)
					Coface net contribution	(118)
					Net income (gs) incl. Coface net contribution	(204)

Asset & Wealth Management

€m	1Q19	2Q19	3Q19	4Q19	1Q20	1Q20 vs. 1Q19
Net revenues	773	932	945	1,109	774	0%
<i>Asset Management¹</i>	742	900	908	1,061	733	(1)%
<i>Wealth management</i>	31	32	37	48	41	32%
Expenses	(558)	(605)	(648)	(681)	(579)	4%
Gross operating income	216	327	297	428	195	(10)%
Provision for credit losses	1	(2)	(8)	2	1	
Net operating income	216	325	289	430	195	(10)%
Associates	0	0	0	0	0	
Other items	(2)	(2)	8	1	(2)	
Pre-tax profit	214	323	297	432	194	(10)%
Cost/Income ratio	72.1%	64.9%	68.5%	61.4%	74.8%	
Cost/Income ratio excl. IFRIC 21	71.6%	65.1%	68.7%	61.5%	74.3%	
RWA (Basel 3 - in €bn)	12.5	13.7	13.4	14.0	14.0	13%
Normative capital allocation (Basel 3)	4,364	4,407	4,555	4,581	4,604	6%
RoE after tax (Basel 3) ²	11.5%	15.1%	13.3%	19.0%	9.0%	
RoE after tax (Basel 3) excl. IFRIC 21 ²	11.8%	15.0%	13.3%	19.0%	9.2%	

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	1Q19	2Q19	3Q19	4Q19	1Q20	1Q20 vs. 1Q19
Net revenues	807	847	784	899	688	(15)%
Global markets	366	419	344	381	279	(24)%
FIC-T	251	304	258	306	367	46%
Equity	125	117	94	81	(32)	(126)%
CVA/DVA desk	(9)	(3)	(8)	(6)	(55)	
Global finance¹	337	333	369	369	302	(10)%
Investment banking²	87	90	73	145	104	19%
Other	16	6	(2)	5	2	
Expenses	(582)	(523)	(527)	(602)	(557)	(4)%
Gross operating income	225	324	256	297	130	(42)%
Provision for credit losses	(30)	(104)	(59)	(118)	(194)	
Net operating income	195	219	197	179	(64)	(133)%
Associates	2	3	2	2	2	
Other items	(15)	0	(0)	(0)	(0)	
Pre-tax profit	183	222	200	181	(61)	(134)%
Cost/Income ratio	72.2%	61.8%	67.3%	67.0%	81.1%	
Cost/Income ratio excl. IFRIC 21	69.1%	62.7%	68.3%	67.9%	76.9%	
RWA (Basel 3 - in €bn)	62.0	61.1	62.3	62.2	65.4	5%
Normative capital allocation (Basel 3)	6,634	6,740	6,734	6,768	6,757	2%
RoE after tax (Basel 3) ³	7.6%	9.6%	8.5%	7.8%	-2.8%	
RoE after tax (Basel 3) excl. IFRIC 21 ³	8.6%	9.2%	8.2%	7.5%	-1.6%	

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	1Q19	2Q19	3Q19	4Q19	1Q20	1Q20 vs. 1Q19
Net revenues	218	207	205	216	221	1%
Expenses	(125)	(116)	(112)	(125)	(134)	7%
Gross operating income	93	92	93	90	87	(6)%
Provision for credit losses	0	0	0	0	0	
Net operating income	93	92	93	90	87	(6)%
Associates	0	5	1	4	(11)	
Other items	0	(0)	0	0	(0)	
Pre-tax profit	93	96	94	94	76	(18)%
Cost/Income ratio	57.5%	55.8%	54.6%	58.1%	60.6%	
Cost/Income ratio excl. IFRIC 21	51.7%	57.8%	56.6%	60.1%	53.9%	
RWA (Basel 3 - in €bn)	8.0	7.9	8.4	8.3	7.6	(5)%
Normative capital allocation (Basel 3)	858	942	926	978	965	12%
RoE after tax (Basel 3) ¹	29.4%	28.4%	27.7%	26.4%	20.7%	
RoE after tax (Basel 3) excl. IFRIC 21 ¹	33.3%	27.2%	26.4%	25.2%	25.0%	

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

Payments

€m	1Q19	2Q19	3Q19	4Q19	1Q20	1Q20 vs. 1Q19
Net revenues	103	105	103	111	113	9%
Expenses	(88)	(94)	(93)	(96)	(94)	8%
Gross operating income	16	11	10	15	18	16%
Provision for credit losses	(0)	(1)	(1)	(0)	2	
Net operating income	16	10	9	15	20	28%
Associates	0	0	0	0	0	
Other items	0	0	0	(0)	0	
Pre-tax profit	16	10	9	15	20	28%
Cost/Income ratio	84.8%	89.6%	90.1%	86.1%	83.8%	
Cost/Income ratio excl. IFRIC21	84.1%	89.8%	90.3%	86.3%	83.2%	
RWA (Basel 3 - in €bn)	1.1	1.2	1.1	1.1	1.1	3%
Normative capital allocation (Basel 3)	356	373	385	384	391	10%
RoE after tax (Basel 3) ¹	12.0%	7.3%	6.5%	10.9%	14.3%	
RoE after tax (Basel 3) excl. IFRIC 21 ¹	12.5%	7.1%	6.3%	10.7%	14.7%	

Standalone EBITDA calculation

Figures excluding exceptional items²

€m	1Q19	2Q19	3Q19	4Q19	1Q20
Net revenues	103	105	103	111	113
Expenses	(88)	(94)	(91)	(93)	(94)
Gross operating income - Natixis reported excl. exceptional items	16	11	13	18	19
Analytical adjustments to net revenues	(1)	(1)	(1)	(1)	(1)
Structure charge adjustments to expenses	6	5	5	5	(6)
Gross operating income - standalone view	20	15	17	22	24
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	4	4	3	4	4
EBITDA - standalone view	24	19	20	26	28

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 5

Corporate Center

€m	1Q19	2Q19	3Q19	4Q19	1Q20	1Q20 vs. 1Q19
Net revenues	55	10	64	(10)	(46)	
Expenses	(244)	(110)	(84)	(102)	(217)	(11)%
SRF	(170)	0	0	(0)	(163)	
Other	(74)	(110)	(84)	(102)	(54)	(26)%
Gross operating income	(188)	(100)	(20)	(112)	(263)	40%
Provision for credit losses	(1)	(3)	(2)	(2)	(2)	
Net operating income	(190)	(103)	(22)	(114)	(265)	39%
Associates	(0)	0	(0)	(0)	0	
Other items	699	(5)	1	(0)	2	
Pre-tax profit	509	(108)	(21)	(114)	(263)	(152)%
RWA (Basel 3 - in €bn)	8.8	9.2	9.8	9.4	9.1	3%

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

€bn	1Q19	2Q19	3Q19	4Q19	1Q20
Coface RWA (Basel 3)	3.9	3.8	3.8	4.0	1.9

1Q20 results: from data excluding non-operating items to reported data

€m	1Q20 underlying	Contribution to the Insurance solidarity fund	Exchange rate fluctuations on DSN in currencies	Real estate management strategy	Impact of Liban default on ADIR Insurance	Coface goodwill impairment	Coface residual stake impairment	1Q20 restated
Net revenues	1,733	(7)	24					1,750
Expenses	(1,579)			(3)				(1,582)
Gross operating income	153	(7)	24	(3)	0	0	0	167
Provision for credit losses	(193)							(193)
Associates	6				(14)			(8)
Gain or loss on other assets	(0)							(0)
Pre-tax profit	(34)	(7)	24	(3)	(14)	0	0	(34)
Tax	(9)	2	(7)	1				(13)
Minority interests	(39)							(39)
Net income - group share excl. Coface net contribution	(82)	(5)	17	(2)	(14)	0	0	(87)
Coface net contribution	1					(112)	(7)	(118)
Net income - group share incl. Coface net contribution	(81)	(5)	17	(2)	(14)	(112)	(7)	(204)

Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See page 15 for the reconciliation of the restated figures with the accounting view

Natixis - 1Q20 capital & Basel 3 financial structure

See note on methodology - Irrevocable Payment Commitment (IPC) deduction disclosed as part of the ratio as of 2Q19

Fully-loaded

€bn	31/03/2020
Shareholder's Equity	19.7
Hybrid securities ⁽²⁾	(2.2)
Goodwill & intangibles	(3.8)
Deferred tax assets	(0.8)
Dividend provision	0.0
Other deductions	(1.6)
CET1 capital	11.3
CET1 ratio	11.4%
Additional Tier 1 capital	1.8
Tier 1 capital	13.1
Tier 1 ratio	13.2%
Tier 2 capital	2.2
Total capital	15.3
Total capital ratio	15.5%
Risk-weighted assets	99.3

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

€bn	31/03/2020
CET1 capital	11.3
CET1 ratio	11.4%
Additional Tier 1 capital	2.2
Tier 1 capital	13.5
Tier 1 ratio	13.6%
Tier 2 capital	2.3
Total capital	15.8
Total capital ratio	15.9%
Risk-weighted assets	99.3

IFRIC 21 effects by business line

Effect on expenses

€m	1Q19	2Q19	3Q19	4Q19	1Q20
AWM	(4)	1	1	1	(4)
CIB	(24)	8	8	8	(28)
Insurance	(13)	4	4	4	(15)
Payments	(1)	0	0	0	(1)
Corporate center	(119)	40	40	40	(113)
Total Natixis	(161)	54	54	54	(161)

Normative capital allocation and RWA breakdown - 31/03/2020

€bn	RWA EoP	% of total	Goodwill & intangibles 1Q20	Capital allocation 1Q20	RoE after tax 1Q20
AWM	14.0	16%	3.1	4.6	9.0%
CIB	65.4	74%	0.2	6.8	-2.8%
Insurance	7.6	9%	0.1	1.0	20.7%
Payments	1.1	1%	0.3	0.4	14.3%
Total (excl. Corp. center)	88.2	100%	3.7	12.7	

RWA breakdown (€bn)

31/03/2020

Credit risk	64.1
Internal approach	53.1
Standard approach	11.0
Counterparty risk	7.4
Internal approach	6.5
Standard approach	0.9
Market risk	12.2
Internal approach	6.9
Standard approach	5.3
CVA	1.9
Operational risk - Standard approach	13.7
Total RWA	99.3

Fully-loaded leverage ratio¹

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	31/03/2020
Tier 1 capital¹	13.5
Total prudential balance sheet	403.8
Adjustment on derivatives	(61.6)
Adjustment on repos ²	(24.8)
Other exposures to affiliates	(49.3)
Off balance sheet commitments	35.6
Regulatory adjustments	(6.2)
Total leverage exposure	297.5
Leverage ratio	4.5%

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, 2020

€bn	31/03/2020
Shareholders' equity (group share)	19.7
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	0.0
Net book value	17.6
Restated intangible assets ¹	(0.6)
Restated goodwill ¹	(3.3)
Net tangible book value²	13.6
€	
Net book value per share	5.57
Net tangible book value per share	4.32

1Q20 Earnings per share

€m	31/03/2020
Net income (gs)	(204)
DSN interest expenses on preferred shares adjustment	(33)
Net income attributable to shareholders	(237)
Earnings per share (€)	(0.08)

Number of shares as at March 31, 2020

	31/03/2020
Average number of shares over the period, excluding treasury shares	3,151,459,265
Number of shares, excluding treasury shares, EoP	3,152,614,037
Number of treasury shares, EoP	3,232,458

Net income attributable to shareholders

€m	1Q20
Net income (gs)	(204)
DSN interest expenses on preferred shares adjustment	(33)
RoE & RoTE numerator	(237)

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

RoTE¹

€m	31/03/2020
Shareholders' equity (group share)	19,675
DSN deduction	(2,122)
Dividend provision	0
Intangible assets	(644)
Goodwill	(3,278)
RoTE Equity end of period	13,630
Average RoTE equity (1Q20)	13,630
1Q20 RoTE annualized with no IFRIC 21 adjustment	(4.5)%
IFRIC 21 impact	141
1Q20 RoTE annualized excl. IFRIC 21	(0.4)%

RoE¹

€m	31/03/2020
Shareholders' equity (group share)	19,675
DSN deduction	(2,122)
Dividend provision	0
Unrealized/deferred gains and losses in equity (OCI)	(143)
RoE Equity end of period	17,410
Average RoE equity (1Q20)	17,410
1Q20 RoE annualized with no IFRIC 21 adjustment	(3.5)%
IFRIC 21 impact	141
1Q20 RoE annualized excl. IFRIC 21	(0.3)%

Doubtful loans²

€bn	31/12/2019 Proforma Coface	31/03/2020
Provisionable commitments ³	2.0	2.1
Provisionable commitments / Gross debt	1.7%	1.7%
Stock of provisions ⁴	1.4	1.5
Stock of provisions / Provisionable commitments	70%	73%

¹See note on methodology. Returns based on quarter-end balance sheet in 1Q20 to reflect the announced disposal of a 29.5% stake in Coface. The €112m net capital loss is not annualized

²On-balance sheet, excluding repos, net of collateral ³Net commitments ⁴Specific and portfolio-based provisions

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.

Information in this media release relating to parties other than Natixis or taken from external sources has not been subject to independent verification, and Natixis makes no warranty as to the accuracy, fairness, precision or completeness of the information or opinions herein. Neither Natixis nor its representatives shall be liable for any errors or omissions, or for any prejudice resulting from the use of this media release, its contents or any document or information referred to herein.

Included data in this press release have not been audited.

2 Risk factors, Risk management and Pillar III

Risk factors

The main risks incurred by Natixis are described on pages 101 to 107 of the 2019 Universal Registration Document (Section 3.1 Risk factors).

In the section of the 2019 Universal Registration Document addressing the risk factors to which Natixis is exposed, a new risk factor has been added to the “Strategic and business risks” category: *“The coronavirus (COVID-19) pandemic in progress may adversely affect the business, transactions and financial performances of Natixis”* and has been placed in the No. 1 spot.

The coronavirus (COVID-19) pandemic in progress may adversely affect the business, transactions and financial performances of Natixis

In December 2019, a viral pneumonia epidemic appeared in China, leading the World Health Organization (WHO) on 9 January 2020 to officially announce the discovery of a novel coronavirus responsible for the new disease, called CoVid-19 (CoronaVirus Disease). The virus then spread to multiple countries around the world, at which point the WHO labeled the crisis as a pandemic in March 2020. The pandemic, and the response measures taken by various governments and central banks in many countries (closed borders, travel restrictions, confinement, etc.) have had and should continue to have material adverse impacts on business activity, the economy and the financial markets worldwide, although a number of uncertainties remain, particularly with regard to the duration of the pandemic and the effect of economic and monetary policies.

The COVID-19 pandemic has created disruptions for customers, suppliers and employees (production problems, supply chain disruptions, investment downturn, supply and demand shocks, etc.), triggering a sharp slowdown in economic activity. The final impact on the global economy and financial markets largely depends on how long confinement lasts, given its effect on social interactions and working/production conditions, not to mention the intensity of the pandemic and the economic effects of the decisions taken by the authorities to limit the spread of the virus.

The COVID-19 pandemic is liable to have a material adverse impact on Natixis’ business, financial environment, the outcome of its transactions, outlook, capital and financial ratings (including possible changes in outlook or rating).

In the first quarter of 2020, the main impacts (predominantly market effects) of COVID-19 were seen in Natixis’ net revenues, provisions for credit losses and CET1 ratio.

The crisis has had an estimated impact of roughly -€290 million on the net revenues generated by the various Natixis business lines: i) approximately -€185 million in Corporate & Investment Banking, due to the widening of credit spreads, markdown of dividends canceled for fiscal year 2019 and major resulting fluctuations along dividend future curves, ii) -€71 million for the Corporate Center in respect of the FVA (increased market funding costs) and iii) -€34 million for the Asset and Wealth Management division with the markdown of the seed money portfolio due to the steep market drop observed in March 2020.

Another impact of the crisis on Natixis’ income statement was the rise in provisions for credit losses, due in large part to an increase in IFRS 9 provisions and individual provisions predominantly in the Oil & Gas sector. Of the -€193 million booked to provisions for credit losses in Q1 2020, -€115 million are directly or indirectly attributable to the environment resulting from the development of COVID-19. In accordance with IFRS 9, provisions for S1 and S2 exposures (performing exposures) were revised to account for the downturn in the environment and the projected impact of government measures. Natixis based its internal models on inputs that are similar to those of the most recent benchmark macroeconomic scenario published by the Single Supervisory Mechanism regarding the COVID-19 pandemic. The pessimistic economic scenario is now weighted at 100% in the IFRS 9 models. The short-duration assets on Natixis’ balance sheet (more than 70% of assets have a duration of less than 1 year) will potentially help limit the impacts on provisions for credit losses associated with the reclassification of S1 exposures (12-month ECLs) as S2 exposures (lifetime ECLs). In terms of individual provisions, oil price tensions combined with the demand shock brought on by the COVID-19 economic slowdown, especially in Asia, to indirectly raise individual provisions for credit losses, including multiple cases of fraud.

Lastly, looking at solvency, the crisis has had an impact of around -90 bp on Natixis' CET1 ratio owing to the decrease in CET1 capital in the amount of roughly -€510 million (decrease in OCI reserves and increase in prudent valuation deduction) and rise in RWA totaling around +€3.2 billion, largely in Corporate & Investment Banking, stemming from credit line drawdowns (+€1.7 billion based on gross management data), CVA (+€0.5 billion) and market effects (+€1 billion).

In the section of the 2019 Universal Registration Document addressing the risk factors to which Natixis is exposed, the risk factor entitled *"It is possible that Natixis may not achieve the objectives of its strategic plan. Its financial position and the market value of its securities could be adversely affected"* in the "Strategic and business risks" category has been deleted and replaced with the following new risk factor:

It is possible that Natixis may not achieve the objectives of its strategic plan. Its financial position and the market value of its securities could be adversely affected.

The New Dimension plan, announced on November 20, 2017, aims to contribute to the development of high value-added solutions for Natixis' clients. The strategy focuses on three initiatives: deepening the transformation of Natixis' business models; investing in digital technologies and external growth opportunities; and seeking to become clients' key representatives in areas where Natixis' teams have developed strong and recognized expertise (see pages 8-9 of the 2019 Universal Registration Document for a detailed description of the New Dimension strategic plan).

The New Dimension strategic plan contains forward-looking information and guidelines, and while Natixis believes the plan provides a number of opportunities, it will face uncertainties related to the potentially volatile state of financial markets and macroeconomic developments. There is therefore no guarantee that Natixis will achieve the goals of its strategic plan or any other strategic plan it announces or undertakes in future periods. In particular, in connection with the New Dimension strategic plan, Natixis announced certain financial targets, mainly profitability and risk-weighted asset growth rates, capital generation targets and shareholder dividend objectives, as well as targets for regulatory capital ratios and strategic initiatives and priorities. The financial objectives were established primarily for purposes of planning and allocation of resources, are based on a number of assumptions, and do not constitute projections or forecasts of income. The actual results of Natixis may vary significantly from these targets.

When publishing its earnings for Q1 2020 on 6 May 2020, Natixis announced that the exacerbation of the economic and financial outlooks caused by the spread of COVID-19 and the uncertainties surrounding the pandemic effectively rendered the 2020 financial targets set out in the New Dimension plan null and void. In addition to the potential impacts of the crisis on net revenues, the Group conducted a sensitivity test on provisions for credit losses using a severe macroeconomic scenario. According to this scenario, French GDP is expected to fall 9% in 2020 (accumulated decline of around 4% in 2020-2021), with severe assumptions applied to Natixis' areas of expertise: model rise in oil prices from their early-April 2020 levels and major haircuts in real asset prices (e.g. 30-40% on aircraft and about 15% on real estate assets). In this scenario, for the rest of 2020, provisions for credit losses could end up being on par with Q1 2020 or slightly higher, i.e. above the guidance given for through-the-cycle provisions for credit losses. Furthermore, pursuant to Article 104 of CRD V (Capital Requirements Directive V) and its impact of approximately 100 bp on the regulatory requirements for Natixis' CET1 ratio, a new Basel 3 fully-loaded CET1 target ratio of 10.2% has been set for 2020-2021, mechanically reflecting these regulatory changes (previous 2020 target: 11.2%). Before the end of the year, Natixis plans to announce new 2021 targets, which will be added to this CET1 target ratio. A new medium-term strategic plan will be presented by the end of 2021.

If Natixis does not realize these objectives, its financial position and the market value of its securities could be adversely affected.

Legal and arbitration proceedings

Updated section 3.2.9.1 of Chapter 3 of the 2019 Universal Registration Document, pages 151 to 153. Only updated proceedings or new proceedings are presented here.

Société Wallonne du Logement

On May 17, 2013, Société Wallonne du Logement (SWL) filed a complaint against Natixis before the Charleroi Commercial Court (Belgium), contesting the legality of a swap agreement entered into between SWL and Natixis in March 2006 and requesting that it be annulled.

All of SWL's claims were dismissed in a ruling by the Charleroi Commercial Court on November 28, 2014. On September 12, 2016, the Mons Court of Appeal annulled the contested swap agreement and ordered Natixis to repay to SWL the amounts paid by SWL as part of the swap agreement, less any amounts paid by Natixis to SWL under the same agreement and taking into account any amounts that would have been paid had the previous swap agreement not been terminated. The Court of Cassation of Belgium overturned this ruling on June 22, 2018. In February 2019, SWL lodged an appeal procedure with a Court of Appeal.

On April 22, 2020, the Liège Court of Appeal annulled the contested swap agreement and ordered Natixis to pay to SWL an amount equal to the difference between the cost incurred due to the execution of the contested swap agreement and any amounts that would have been paid had the previous swap agreement not been terminated, plus interest at the legal rate.

Natixis has decided to appeal against this decision to the Cour de Cassation.

European Government Bonds Antitrust Litigation

In late December 2019, Natixis was added as a defendant to a class action law suit in federal court in New York alleging antitrust violations related to the sale of European Government Bonds (EGBs). The class action was originally filed in March 2019 against several named banks and certain "John Doe" (i.e., identity unknown) banks.

Natixis, along with the other defendants in the case, is seeking leave of the court to file a motion to dismiss the claims on multiple grounds, including plaintiffs' lack of antitrust standing, lack of personal jurisdiction, and that the plaintiffs' claims are barred by the applicable statute of limitations.

Natixis intends to defend itself against this claim which it considers unfounded.

3 Outlook for Natixis

Update to Chapter 4, Section 4.6, of the 2019 Universal Registration Document (page 228).

Fiscal year 2019 ended on a positive note, with trade tensions easing between the US and China, made official by the signing of a Phase 1 deal mid-January 2020. Leading business indicators were promising as the new year began, pointing to a synchronized cyclical turnaround in manufacturing as global trade picked up. Then, in December 2019, the COVID-19 epidemic erupted in China, soon spreading around the world and bringing the recovery to a screeching halt.

As the virus spread, multiple governments introduced unprecedented social distancing measures in a bid to contain the pandemic. When the measures were enacted, many companies had to temporarily close their doors, travel and mobility were widely restricted, the financial markets were hit with volatility, confidence eroded and an unrivaled degree of uncertainty settled in. The shock to economic activity was unprecedented, with projections painting the picture of the worst economic downturn since the Great Depression. Global GDP is expected to drop by more than the 3% announced mid-April by the IMF.

According to IMF estimates, full-year GDP will shed 3 percentage points for each month of strict confinement in the euro zone in general and France in particular. Getting back to normal will be a slow process that depends on how deconfinement is handled. The sudden drop in GDP, focused in H1, should be followed by a sharp rebound in H2. According to Natixis' projections, GDP should decrease nearly 9% in the euro zone and France, and 7% in the US, this year.

In 2020 Natixis will complete the implementation of the New Dimension strategic plan and its three powerful initiatives to give its clients a broader range of high added-value solutions: deepening the business model transformation that it successfully began under the New Frontier plan, allocating a significant portion of its investments to digital technologies and differentiating itself by taking the lead in the areas where Natixis' teams are recognized for their exceptional skills. Of course, the wrap-up is taking place in adverse economic and geopolitical conditions due to COVID-19.

When publishing its earnings for Q1 2020 on 6 May 2020, Natixis announced that the exacerbation of the economic and financial outlooks caused by the spread of COVID-19 and the uncertainties surrounding the pandemic effectively rendered the 2020 financial targets set out in the New Dimension plan null and void. In addition to the potential impacts of the crisis on net revenues, the Group conducted a sensitivity test on provisions for credit losses using a severe macroeconomic scenario. According to this scenario, French GDP is expected to fall around 9% in 2020 (accumulated decline of roughly 4% in 2020-2021), with severe assumptions applied to Natixis' areas of expertise: model rise in oil prices from their early-April 2020 levels and major haircuts in real asset prices (e.g. 30-40% on aircraft and about 15% on real estate assets). In this scenario, for the rest of 2020, provisions for credit losses could end up being on par with Q1 2020 or slightly higher, i.e. above the guidance given for through-the-cycle provisions for credit losses.

Furthermore, pursuant to Article 104 of CRD V (Capital Requirements Directive V) and its impact of approximately 100 bp on the regulatory requirements for Natixis' CET1 ratio, Natixis has set a new Basel 3 fully-loaded CET1 target ratio of 10.2% for 2020-2021, mechanically reflecting these regulatory changes (previous 2020 target: 11.2%). Before the end of the year, Natixis plans to announce new 2021 targets, which will be added to this CET1 target ratio. A new medium-term strategic plan will be presented by the end of 2021.

By business line, the 2020 outlook is as follows:

- **Asset & Wealth Management:** pursue the development of a truly global and diversified model. Build up on key strategic initiatives; however performance fees are likely to be reduced vs. historical average, mainly at H2O; additional mark-downs on the seed portfolio could materialize across listed assets (linked to the evolution of financial markets) and private assets (e.g. real estate or private equity, linked to the reappraisal of assets under management's value based on the updated financial situation of the investments); cost flexibility a key asset notably through the mechanical adjustment of the affiliates' bonus pools.
- **Corporate & Investment Banking:**
 - **Global markets:** 2020 net revenues likely to be impacted by the current environment although Natixis' positioning should demonstrate its relevance for clients, supporting market share across main areas of expertise;
 - **Global finance:** 2020 net revenues likely to experience lower syndication fees, although partly offset by higher net interest income over time;
 - **IB/M&A:** 2020 activity levels will largely depend on the shape of the recovery although opportunities for client advisory may also arise in the current environment. Natixis' Green & Sustainable Hub as well as the flexibility offered by the M&A multiboutique model are key assets to leverage on;
 - Ongoing efforts from a cost saving standpoint including portfolio reviews.
- **Insurance:** fundamentals remain solid despite a slowdown in commercial activity as of mid-March as a result of lockdown measures being taken in France; expected 2Q20 contribution to the insurance solidarity fund to be similar to the one recorded in 1Q20 (exceptional item); Life and Personal protection (~65% of Insurance net revenues): Gross operating income largely secured given the limited sensitivity to a potential further drop in equity markets (~€(15)m for a ~10% drop in the relevant equity indices vs. end-March levels). Gross inflow dynamics and the trade-off between €/UL contracts should not have any significant P&L impact for the rest of the year although the trend is to be monitored over the medium-term; P&C (~35% of Insurance net revenues): Gross operating income sensitivity to a ~20% drop in sales 2020 vs. 2019 ~€(5)m-€(10)m. Such a scenario would be consistent with a U-shaped recovery and normalization towards early 4Q20.
- **Payments:** business should be impacted by the lockdown in France with progressive easing as of mid-May/June and expected normalization in activity levels as of 3Q20.

4 Statement of responsibility for the Amendment of the Universal registration document

Person responsible for the Amendment to the Universal Registration Document

François Riahi, Chief Executive Officer of Natixis

Statement by the person responsible for the Amendment to the Universal Registration Document

I hereby declare that, to the best of my knowledge, after having taken all reasonable measures to this end, the information contained in this universal registration document is true and accurate and contains no omissions liable to impair its significance.

Paris, May 20, 2020
Chief Executive Officer of Natixis
François Riahi

5 General information

5.1 Documents accessibles au public

The present document is available on the Natixis website “www.natixis.com” (Homepage >> Investors & Shareholders >> Financial figures and publications >> Universal Registration Document and Pillar III) by opening [this link](#).

This document may also be consulted on the websites of the French Financial Supervisory Authority (www.amf-france.org).

Any person wishing to obtain additional information about Natixis can request documents free of charge and without obligation:

- by post: Natixis Communication financière — Relations investisseurs, Immeuble Arc-de-Seine, 30, avenue Pierre-Mendès-France 75013 Paris
- by telephone: +33 (0) 1 58 19 26 34 or +33 (0) 1 58 32 06 94
- by e-mail: investorelations@natixis.com

5.2 Significant change

With the exception of the items referred to in the Amendment to the 2019 Universal Registration Document, including the potential impact of the COVID-19 health crisis,

- (i) no material adverse changes have occurred since the end of the last fiscal year, for which the audited financial statements were published, and in particular since the Statutory Auditors' report on the consolidated financial statements was signed on 6 March 2020.
- (ii) no material change in the financial position or financial performance of Natixis has taken place since March 31, 2020.

6 Cross-reference table of the universal registration document

6.1 Incorporation by reference

This Amendment to the Universal Registration Document should be read and interpreted in conjunction with the documents listed below. These documents are incorporated in this Amendment and are considered an integral part thereof:

- the 2019 Universal Registration Document filed with the AMF on March 6, 2020 under number D.20-0108, which includes the annual financial report, available on the Natixis website at: https://www.natixis.com/natixis/jcms/ala_5519/en/annual-financial-reports

All documents incorporated by reference in this Amendment to the Universal Registration Document have been filed with the AMF and are published on the Issuer's website (https://www.natixis.com/natixis/jcms/lpaz5_75289/en/financial-figures-and-publications) and on the AMF website (<https://www.amf-france.org/fr>).

The information incorporated by reference should be read in conjunction with the following cross-reference table. Any information not provided in the cross-reference table, but included in the documents incorporated by reference, is provided for information purposes only.

6.2 Headings of Annex I of European Regulation No. 2017/1129

This cross-reference table reflects the headings provided for by Annex 1 (referred from Annex 2) of Commission Delegated Regulation (EU) No. 2019/980 of March 11, 2019, supplementing Regulation (EU) No. 2017/1129 of the European Parliament and of the Council, and repealing Commission Regulation (EC) No. 809/2004 (Annex I), taken in application of the “Prospectus Directive”. Accordingly, the cross-reference table indicates the appropriate pages of the 2019 Universal Registration Document and of this Amendment containing the information addressed in each heading.

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SECTION 9 REGULATORY ENVIRONMENT		157; 162 to 165; 169 to 171; 203 to 205
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Pursuant to Article 19 of Regulation (EU) 2017/1129, the following items are included for reference purposes:

- the parent company and consolidated financial statements for the year ended December 31, 2019, presented respectively on pages 392 to 425 and 233 to 383, the Statutory Auditors' reports thereon, respectively pages 426 to 430 and 384 to 391 of the registration document filed with the AMF on March 6, 2020 under number D.20-0108.

The information is available at the following link:

https://www.natixis.com/natixis/jcms/ala_5519/en/annual-financial-reports

- the parent company and consolidated financial statements for the year ended December 31, 2018, presented respectively on pages 403 to 441 and 241 to 394, the Statutory Auditors' reports thereon, respectively pages 442 to 446 and 395 to 402 of the registration document filed with the AMF on March 15, 2019 under number D.19-0154.

The information is available at the following link:

https://www.natixis.com/natixis/jcms/ala_5519/en/annual-financial-reports

- the parent company and consolidated financial statements for the year ended December 31, 2017, presented respectively on pages 344 to 381 and 194 to 337, the Statutory Auditors' report thereon, respectively pages 382 to 386 and 338 to 343 of the registration document filed with the AMF on March 23, 2018 under number D.18-0172.

The information is available at the following link:

https://www.natixis.com/natixis/jcms/ala_5519/en/annual-financial-reports

The universal registration document is available for consultation on the AMF website (www.amf-france.org.com) and on the Natixis website (www.natixis.com).



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