New dimension

deepen, digitalize & differentiate

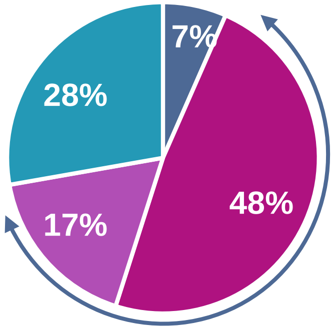
Natixis

Bank of America Merrill Lynch
24th Annual Financials CEO Conference

September 24, 2019 - London

Natixis' business model
Differentiate ourselves to ensure sustainable value creation

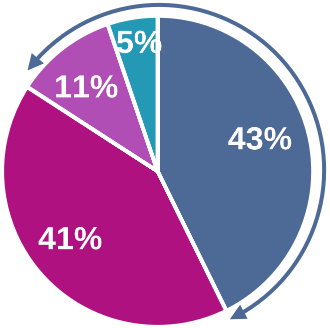
Low rate sensitivity
1H19 revenue mix



~ 2/3 of revenues
from F&C and Insurance

- Net Interest Income
- Fees & Commisions
- Insurance
- Trading & Other

High diversification
1H19 revenue mix (businesses)

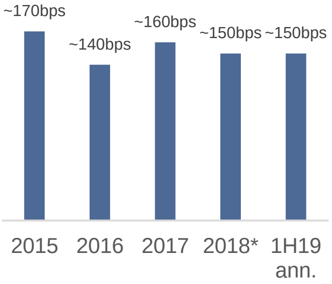


~ 60% of revenues
from non-banking activities

- Asset & Wealth Management
- CIB
- Insurance
- Payments

Strong Organic capital generation and Balance sheet flexibility

~ 150bps
Average annual organic capital generation



~ 75% of assets
with a duration < 1 year

Active shareholder return

~ €5.8bn
Dividends paid for 2015-2018
(incl. €1.5bn special dividend)

equivalent to

~ 36%
2015YE market cap.

~ 77%
Avg. ordinary payout

> 60%
Minimum annual payout ratio 2018-2020
with an **11.0% CET1 ratio target 2020**

**Adjusting for the non-recurring impact on 4Q18 revenues from Asian equity derivatives, net of tax (~130bps otherwise)*

New Dimension: 2018-2020 financial targets
Focus on delivering New Dimension targets

Figures excluding exceptional items[1] and IFRIC 21

	AWM	CIB	Insurance	Payments	Natixis	
New Dimension 2020 target	~ 16% RoE	~ 14% RoE	~ 30% RoE	x 1.5 Revenues *over 3 years*	14-15.5% RoTE	11.0% CET1 *Fully-loaded*
2018-2Q19 Quarterly average	15.2% RoE	12.3% RoE[2] *adjusted*	29.6% RoE	14% Revenue growth *YoY annualized*	12.8% RoTE[2] *adjusted*	11.5% CET1 *Fully-loaded*[3]

Natixis' solid RoTE achieved on a CET1 ratio of 11.5% as at end-June 2019 (+100bps vs. end-June 2018)
Target to be at 11.0% CET1 ratio by the end of 2020

See note on methodology for RoE and RoTE calculation in the 2Q19 results presentation (1) See page 7 of the 2Q19 results presentation (2) Adjusting for the non-recurring impact on 4Q18 revenues from Asian equity derivatives and a 30bps normalized cost of risk in 2Q19, net of tax. Natixis' RoTE of 11.3% with none of these two adjustments (3) See note on methodology in the 2Q19 results presentation

Strategic developments

Project to create a top european player in life insurance AM with LBP's asset management arm

Key highlights of the project of partnership with LBPAM

Combined entity of **>€400bn** AuM, including **>€330bn** of life insurance assets, **to be controlled by Natixis**

Combined entity positioned as a **Top 5 European player** in the management of life insurance assets

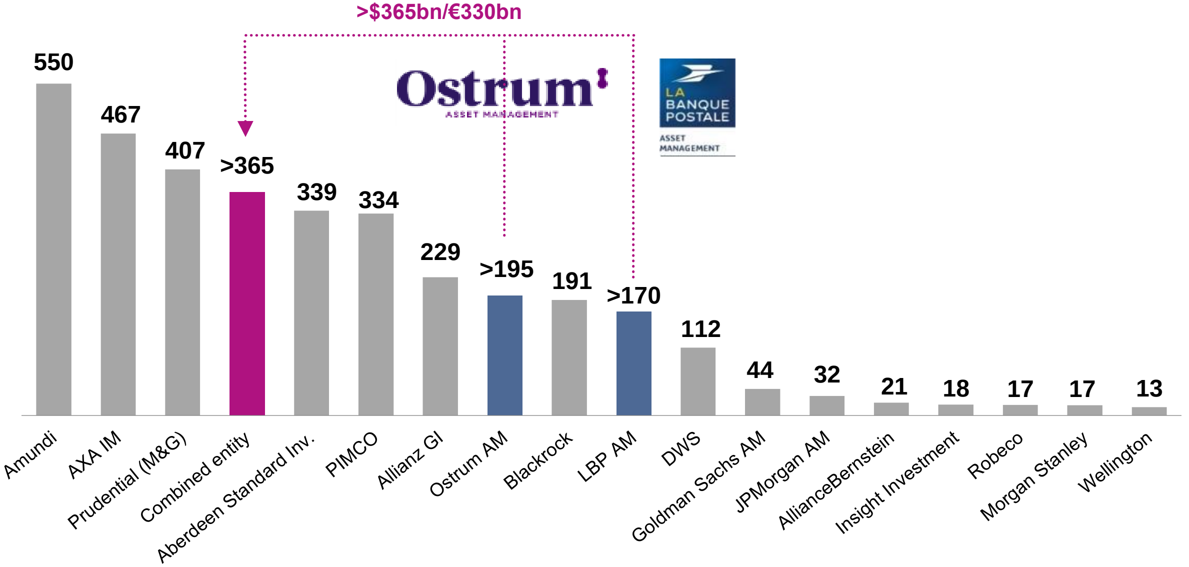
Create a **center of expertise** for life insurance asset management in Europe **with a unique positioning serving multiple insurance companies** including Natixis Assurances and CNP

Build a **core fixed income specialist** to gain market share with institutional investors in France and internationally

Target to become **100% SRI** compliant

Closing expected 2Q20

Ranking of asset managers by life insurance AuM - $bn



Insurance - Strengthening of the multiple partnership structure of CNP, which is key to BPCE/Natixis and LBP

Extension of the current agreements *entered into in 2015 between BPCE/Natixis and CNP (e.g. borrowers' insurance/ADE, collective savings and health products) to end-2030 (vs. end-2022 previously foreseen).* ***Change in ADE co-insurance allocation*** *to 50-50% between Natixis Assurances and CNP (currently 1/3 - 2/3) brought forward to 1st January 2020 (vs. 1st January 2023 previously foreseen)*

Source: Insurance investment outsourcing report 2019 and company data as at end 2018

NATIXIS BEYOND BANKING

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

Natixis to take over P&C new business for the Banques Populaires' private customers as of 2020

as part of Groupe BPCE's renewed partnership with Covéa announced today

	Life	Non-Life
Banques Populaires	✓	✓ **to achieve New Dimension**
Caisses d'Epargne	✓	✓
	achieved New Frontier *(New business taken over from CNP)*	**achieved New Frontier** *(Buy-back BPCE Assurances)*

Key milestone in New Dimension implementation

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

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

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

See press release dated May 9, 2019