New dimension
deepen, digitalize & differentiate

Natixis
1Q20 results

May 6, 2020

GROUPE BPCE

NATIXIS
BEYOND BANKING

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1Q20 results

Solid balance sheet together with positive earnings capacity to face the current environment

Figures excluding exceptional items[1]

NET REVENUES
Businesses excl. CVA/DVA
-3%

OPERATING EXPENSES
Flat

CET1 FL[2]
11.4%
~310bps above current CET1 requirements

EARNINGS CAPACITY[2]
+€60m

Solid balance sheet features…

Capital
11.4% CET1 FL[2] ratio
~310bps above current regulatory requirements and
~120bps above **new 2020-2021 target of 10.2%**

Liquidity
>100% LCR ratio
Joint funding platform together with BPCE

Leverage
4.5% Leverage[2] ratio

Asset duration
>70% of assets with a duration < 1 year
Low sensitivity to IFRS 9 lifetime expected loss transitioning

…for more agility in the current environment

(1) See page 8 (2) See note on methodology

NATIXIS BEYOND BANKING

Sale of a 29.5% stake in Coface

Strategic achievement creating value through a ~35bps CET1 ratio benefit(1)

Sale of a 29.5% stake in Coface

announced on February 25, 2020

- **Sale price of €10.70 per share**
- **~15bps benefit to Natixis' CET1 ratio in 1Q20**(1)
- **€(119)m exceptional items**(2) recognized in 1Q20
- Closing of the transaction expected towards the end of 2020
- **Limited contribution** to Natixis' reported net income (~2.5% in 2019)

See note on methodology
and press release dated April 20, 2020 for the detailed impacts of the announced sale, both from an accounting and a financial communication standpoint

(1) Total benefit of ~35bps based on 31/12/2019 data (2) See page 8

COVID-19

Full engagement from all Natixis' teams : culture, agility and expertise are key assets to ensure business continuity and support to all stakeholders

Natixis early adopter of remote and collaborative working capabilities

2017

"Easy" program launched

~77% of staff having been issued their own professional laptops and training sessions on new collaborative working tools(1)

2018

Telecommuting policy roll-out

~54% of staff already working remotely 1 or 2 days a week during the normal course of business(1)

~98%

Staff working from home within a week after lockdown measure announcements

15,880

Max. simultaneous connections recorded

Smooth adaptation with no disruption thanks to a strong IT infrastructure

Supporting clients and the broader society

- Strengthened commercial focus on **client needs** across **financing, hedging** and **investment solutions**
- **More than €9bn**(2) **financing** granted since the beginning of the COVID-19 crisis including **~€1.5bn loans subject to government guarantees** ("Prêts Garantis par l'Etat" - PGE) and new regular credit facilities
- **>550** client interactions with Natixis' CIB economic research since the beginning of the COVID-19 crisis including sectoral calls (Real Estate, Infrastructure, etc.) and C-suite dedicated overviews
- **Business interruption insurance** provided to coffeehouses and restaurants through BPCE IARD (risk reinsured)
- **Innovative payment solutions and facilities notably** through Natixis' fintechs (e.g. PayPlug with sauvetonresto.com)
- **~800k** masks ordered in 2018, most finally given back to hospitals in March. Besides, Natixis' medical care staff has voluntarily made itself available to support the local public hospitals in Paris
- **Digital platform to identify individual commitments** to various social and local initiatives. Natixis **matching employees' donations** to several associations

(1) 2019 year-end data (2) Business data as at 30/04/2020

COVID-19

Main observable impacts(1) from the COVID-19 context in 1Q20

Excluding exceptional items(2)

Net revenues

AWM

- **€(34)m** impact from seed money portfolio mark-downs

CIB

- **€(55)m** CVA/DVA impact
- **€(130)m** impact from dividend mark-downs on equity products after corporates' 2019 dividend cancellation (*Global markets - Equity*)

CORPORATE CENTER

- **€(71)m** FVA impact

~€(290)m

~€160m *mechanically linked to 1Q market evolution that should recover over time*

Cost of risk

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

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

~€(115)m

Impact

Capital

CET1 Capital

~€(510)m

Impact from lower OCI and higher PVA deduction

RWA

~€3.2bn

Impact from higher Market RWA (**~€1.0bn**), CVA RWA (**~€0.5bn**) and Credit RWA due to RCF drawdowns(3) (**~€1.7bn**)

~(90)bps

~70bps *mechanically linked to 1Q market evolution that should recover over time*

(1) Not exhaustive (2) See page 8 (3) Management data, gross

NATIXIS BEYOND BANKING

Natixis consolidated

1Q20 results

1Q20 results
Exceptional items

Disposal of retail banking activities (1Q19)
€697m capital gain
(-) €78m income tax
(-) €33m minority interests

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

(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 26 for the reconciliation with the accounting view

NATIXIS BEYOND BANKING

1Q20 results
IFRIC 21 seasonality in 1Q impacting Natixis' positive earnings capacity

€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)%***

Positive earnings capacity[(1)] of €60m (€(141)m IFRIC 21 impact in 1Q20)

(1) See note on methodology
Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See page 26 for the reconciliation of the restated figures with the accounting view

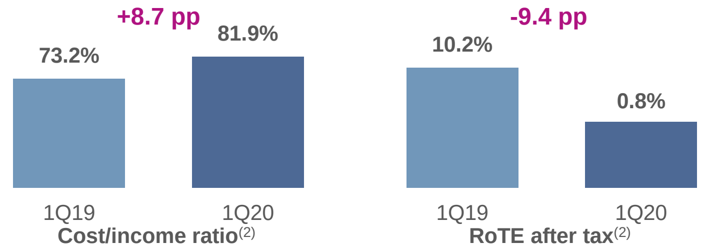
NATIXIS BEYOND BANKING

1Q20 results

Positive earnings capacity through resilient top-line and costs under control

Figures excluding exceptional items[1]

€m	1Q20	1Q19	1Q20 vs. 1Q19	1Q20 vs. 1Q19 constant FX
Net revenues	**1,733**	**1,938**	***(11)%***	***(12)%***
o/w businesses excl. CVA/DVA	*1,857*	*1,911*	*(3)%*	*(4)%*
Expenses	(1,579)	(1,580)	*0%*	*(1)%*
Gross operating income	**153**	**358**	***(57)%***	***(58)%***
Provision for credit losses	(193)	(31)		
Associates and other items	6	3		
Pre-tax profit	**(34)**	**330**	***(110)%***	
Income tax	(9)	(122)		
Minority interests	(39)	(32)		
Net income (gs) - underlying excl. Coface net contribution	**(82)**	**177**	***(146)%***	
Coface net contribution	1	16		
Net income (gs) - underlying incl. Coface net contribution	**(81)**	**192**	***(142)%***	
Restatement of IFRIC 21	141	142		
Net income (gs) excl. IFRIC 21 - underlying incl. Coface	**60**	**334**	***(82)%***	



(1) See page 8 (2) See note on methodology and excluding IFRIC 21 (3) See note on methodology

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

Expenses are flat YoY and even down -1% at constant FX reflecting ongoing cost discipline

Cost of risk reflecting higher provisioning, mainly across energy exposures as well as some IFRS 9 provisioning (*see page 12*)

Coface net contribution based on a ~13% residual stake (vs. ~42% in 1Q19)

Earnings capacity[3] **positive at €60m** despite these lumpy items, adjusting for the front-loading of mandatory expenses recognized every 1Q due to IFRIC 21

NATIXIS BEYOND BANKING

Exposures at Default

Focus on selected sectors across Natixis' well diversified portfolio

Oil & Gas[1]: >75% of exposures with no/limited sensitivity to oil prices

€10.1bn Net EaD: ~60% Investment Grade

Trade finance	Trade financing is inherently very short term (< 90 days). Traders are generally hedged against price variation risk. Natixis is not exposed to the oil price variation risk	€4.7bn	Not exposed to oil price risk
Midstream	Transportation (pipeline), storage and wholesale marketing of crude oil, petroleum products and gas. Most resilient segment as revenues are generally based on carried volume and not linked to oil price	€0.2bn	Not exposed to oil price risk
Refining / Petrochemicals	Mainly secured transactions (Asset Back Facilities) to US refiners which enjoy a favorable refining margin environment	€1.2bn	Not directly exposed to oil price risk or with a low sensitivity to oil price risk
Liquefied Natural Gas	Mainly long term contracts with Majors in a *take or pay* or *tolling* basis	€0.2bn	Not directly exposed to oil price risk or with a low sensitivity to oil price risk
Majors & National Oil Companies	Majors / integrated oil companies with strong balance sheet and national oil companies of strategic importance for oil producing countries	€1.0bn	Not directly exposed to oil price risk or with a low sensitivity to oil price risk
Offshore Infrastructure	Mainly operational offshore platforms with Majors/NOCs & investment grade companies in secured lending basis only	€0.4bn	Absorption capacity of lower oil price
Independent producers & service companies	Independent producers risk mitigants include: • senior secured lending position among creditors (RBL security package); • borrower's hedging policy is part of credit decision making; • IP are prompt in adjusting Capex and Opex to market environment; • semi-annual borrowing base redeterminations include revised price assumptions Companies involved in drilling rigs, in assistance to production, pipe laying, heavy lifting, etc. ➔ Exposure in and out of the US market has been almost exited over the past 10 years	€1.1bn US €1.4bn EMEA/ Other	More limited absorption capacity of lower oil price

Positioning of the US portfolio to be reviewed in line with Natixis' CIB green strategy

Aviation[1]: ~80% of secured exposures

€4.5bn Net EaD: well-diversified portfolio across ~30 countries (no country accounting for >20% of Net EaD), ~80% of exposures secured and majority Investment Grade. Majority of aircrafts aged < 10 years and narrow-body type i.e. less sensitive to asset price variation in a stressed scenario. Various government's measures for the industry also likely to limit potential jumps to default (~€0.3bn of "sensitive" exposures)

- **€2.3bn Net EaD to airlines**
- **€2.2bn Net EaD to lessors**

Leisure, Hotels & Restaurants

€1.7bn Net EaD: 94% EMEA, geared towards industry leaders and with limited non-performing assets (~2%)

No more exposure to Shipping

Limited exposure to SMEs

(1) *Energy & Natural Resources + Real Asset perimeters*

NATIXIS BEYOND BANKING

Cost of risk
Limited pro-cyclicality due to balance-sheet features and positioning

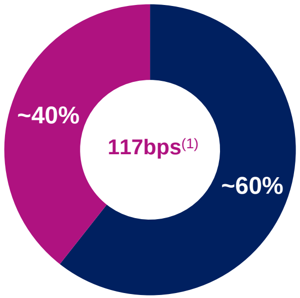
Limited pro-cyclicality from IFRS 9 due to balance sheet features

Natixis' internal models are based on inputs close to the latest SSM macroeconomic baseline scenario purposely released for the current situation. **Pessimistic scenario now weighted at 100% in IFRS 9 models**.

Short duration balance-sheet means potentially limited "cliff effect" from Stage 1 exposures (12-m EL) transitioning to Stage 2 (lifetime EL).

As such, future 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.

Breakdown of 1Q20 cost of risk



Main COVID-19 related impacts

Direct
IFRS 9 scenario reweighting (100% pessimistic)

Indirect
Frauds - *mainly in Energy & Natural Resources*

~45bps cost of risk(1) excluding such impacts

2020 cost of risk sensitivity to a severe macroeconomic scenario

Natixis' focused positioning means exposures outside France limited to a few sectors of expertise i.e. not reflective of the broader economy as measured by GDP

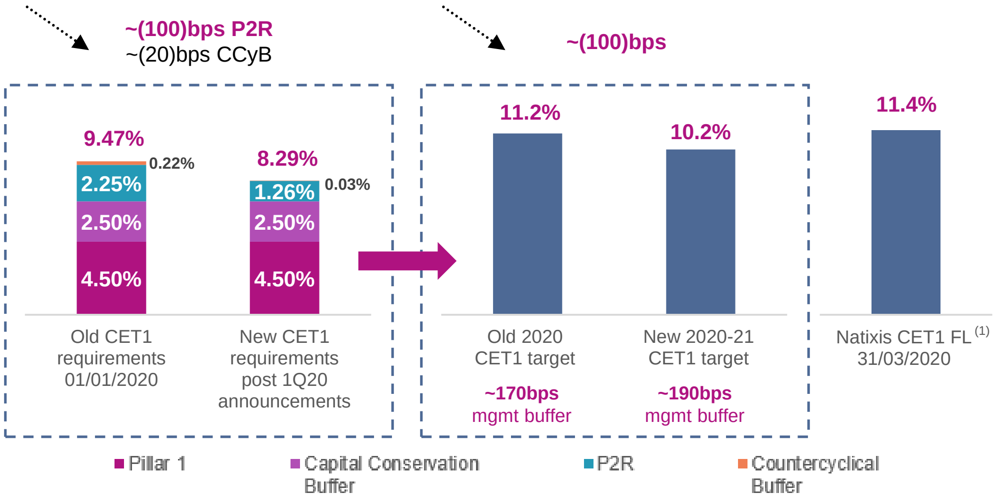
Based on the projection of a **~9%** drop in the 2020 French GDP (cumulative **~4%** drop for 2020-2021) and severe assumptions across sectors of expertise incl. only modest oil price recovery towards early April levels and significant haircuts to asset prices on real assets (e.g. ~30-40% for aircrafts and ~15% for real estate),
cost of risk for the rest of the year could be along the lines of 1Q20 or moderately above

(1) Cost of risk excluding credit institutions. Cost of risk in bps of total amount of loans outstanding, beginning of period

Financial structure

Solid capital and liquidity positions comfortably above requirements & targets

~310bps solid CET1 buffer above current regulatory requirements and ~120bps above new 2020-2021 target



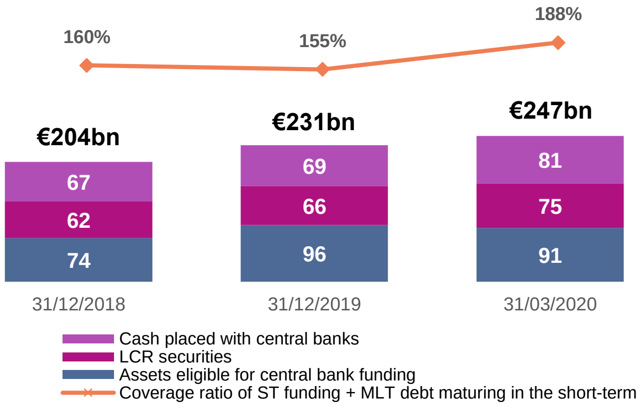
P2R - CRD V Art. 104 brought forward, structurally translating into a **new CET1 target of 10.2% for 2020-2021** - level relevant for excess capital distribution[2]

Countercyclical buffers - Brought down to zero in several geographies incl. France (effective as of 01/04/2020) and the UK that were the two biggest contributors to Natixis' overall CCyb

Reminder on Natixis' funding principles and structure

Natixis' funding structure relies on a **Joint Refinancing Pool shared by Natixis and BPCE**. Placed under the authority of the Group ALM Committee, this platform was implemented in order to secure the Group's financing and optimize the management and allocation of liquidity within the Group in accordance with predefined rules, with the aim of limiting the use of market financing and reducing funding costs

Groupe BPCE - Total liquidity reserves



Liquidity Coverage Ratio >100% at end-March 2020 both at Groupe BPCE and Natixis level. Symmetrical balance sheet effect between RCF drawdowns and increase in corporate deposits (~80% ratio)[3]

(1) See note on methodology (2) Depending on the evolution of ECB recommendations on the topic (3) Management data

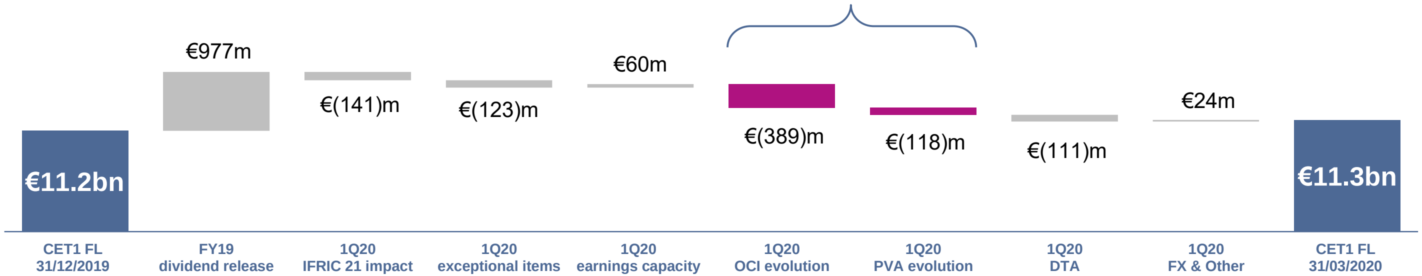
NATIXIS BEYOND BANKING

Financial structure

Strong CET1 FL(1) ratio at 11.4% with ~70bps to be recovered over time

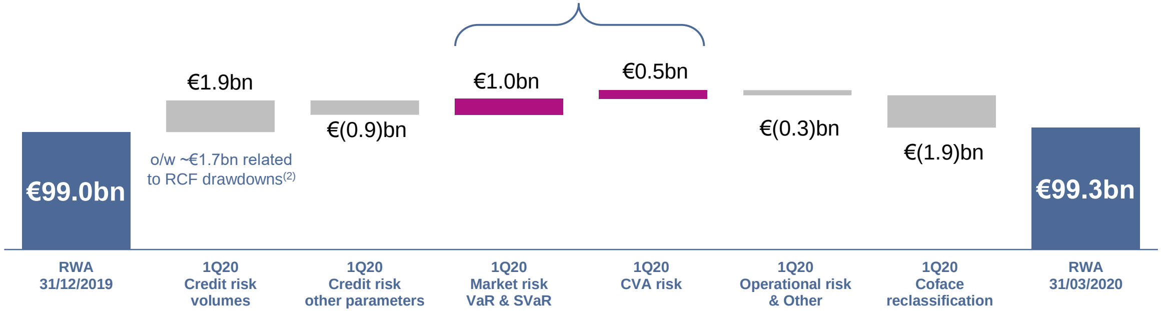
~€(510)m of volatile items linked to the 1Q20 market evolution that should reverse over time

CET1 FL(1) capital



~€1.5bn of RWA inflation linked to the 1Q20 market evolution that should reverse over time

Basel 3 RWA



RWA well under control

+2% QoQ excl. Coface

Standardized approach for 100% of operational RWA and 45% of market RWA

~€1.4bn

Further RWA release

upon closing of the 29.5% Coface stake sale

(1) See note on methodology (2) Management data, gross

NATIXIS BEYOND BANKING

Business lines

1Q20 results

Asset & Wealth Management

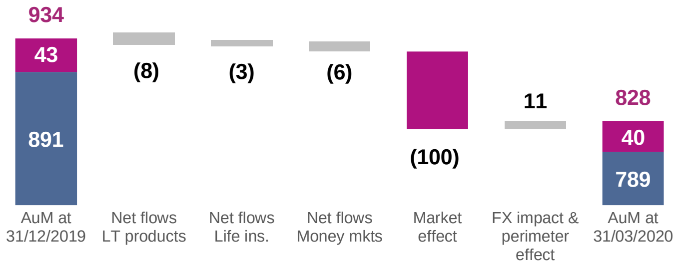
Net revenues up +9% YoY excl. seed money, +4% above expense growth

Figures excluding exceptional items[(1)]

€m	1Q20	1Q19	*1Q20 vs. 1Q19*	*1Q20 vs. 1Q19 constant FX*
Net revenues	**774**	**773**	***0%***	***(2)%***
o/w Asset Management[(2)]	*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)%***	

Assets under Management[(2)]

in €bn



1Q20 highlights

AM net revenues 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 jaw effect** (*see page 31 for the revenue breakdown between European and North American affiliates*)

AM fee rate: **~29bps in 1Q20** (~30bps in 4Q19) due to a lower share of avg. AuM in North America

European affiliates: ~15bps and ~27bps excl. Life Insurance General Accounts. Lower share of average AuM from DNCA, Dorval and H_2O

North American affiliates: ~37bps (flat QOQ). Lower share of average AuM from Harris in part offset by higher fee rate

AM performance fees: **€49m in 1Q20** vs. €32m in 1Q19

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

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

Perf. fees likely to be reduced vs. historical average, mainly at H_2O. Further mark-downs on the **seed portfolio** could materialize across private assets (RE, PE). **Cost flexibility** a key asset notably through the mechanical adjustment of the affiliates' bonus pools. **Good client activity in 2Q20 so far**

(1) See page 8 (2) Including Vega IM AuM (3) Europe including Dynamic Solutions and Vega IM AuM, US including WCM IM

Corporate & Investment Banking

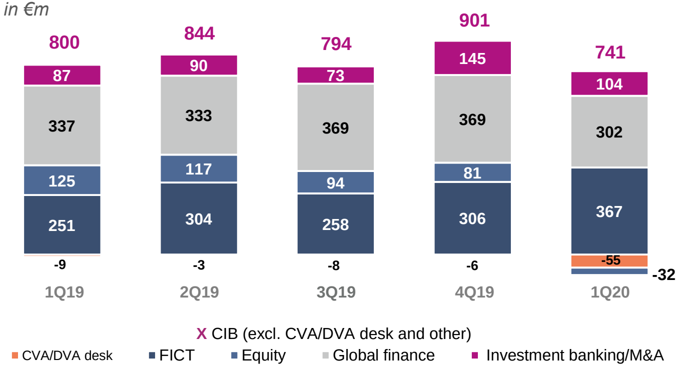
Strong revenue diversification together with a tight control on expenses

Figures excluding exceptional items[(1)]

€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)%*	

Net revenues

in €m



(1) See page 8

1Q20 highlights

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 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

CIB net revenues excl. CVA/DVA and dividend mark-down impact would have been up +7% YoY (o/w +24% for Global markets) and with expenses down -4% YoY featuring some flexibility without compromising priority investments

2020 outlook

Global markets: 2020 net revenues likely to be impacted by the current environnement 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 environnement. **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

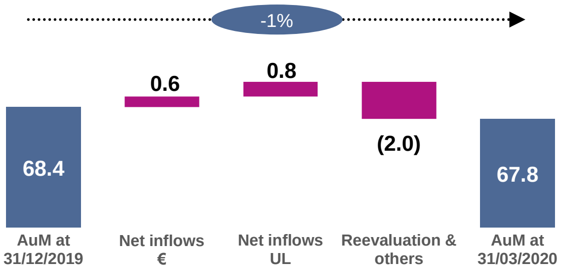
Insurance
Solid fundamentals with limited P&L impacts from the COVID-19 context

Figures excluding exceptional items[(1)]

€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%***

Life insurance AuM[(3)]

in €bn



1Q20 highlights

Exceptional items identified on page 8: €(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

Cost/income ratio[(2)] at 52.2% and **RoE**[(2)] at 33.0%

Commercial indicators (*more details on page 35*): **€2.6bn gross inflows**[(3)] (o/w 37% UL products) and **€1.3bn net inflows**[(3)] (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 page 8 (2) See note on methodology and excluding IFRIC 21 (3) Excluding reinsurance agreement with CNP

NATIXIS BEYOND BANKING

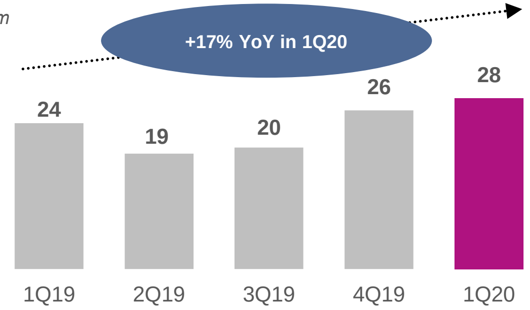
Payments
2020 net revenues expected to grow despite the COVID-19 context

Figures excluding exceptional items(1)

€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%***

EBITDA(3)

in €m



1Q20 highlights

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 acceptation venues** such as restaurants for meal vouchers

Cost/income ratio(2) improving to 82.9% (84.1% in 1Q19) with positive jaws and **RoE**(2) 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 page 8 (2) See note on methodology and excluding IFRIC 21 (3) Standalone view. See page 38

Corporate Center

1Q20 marked by volatile FVA impacts that tend to normalize over time

Figures excluding exceptional items[(1)]

€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%***

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**

Expenses excluding SRF contribution down -20% YoY partly reflecting **cost saving efforts** being carried out across the organization

Gross operating income excluding FVA YoY evolution **largely in line** with 1Q19

(1) See page 8

Conclusion

1Q20 results

Conclusion

Navigating the crisis to ensure corporate value creation for all stakeholders

Value creation remains at the heart of Natixis' DNA.
As such, the bank will continue to adapt, notably through enhanced cost discipline,
to navigate the current environment

Because adapting is not just a short-term fix,
the medium and long-term implications of the current situation will also have to be assessed and reflected in Natixis' vision and strategy for the future. As such, a new strategic plan will be unveiled towards the end of 2021

Towards the end of 2020, Natixis will thus disclose 2021 targets
beyond the CET1 FL[1] one of 10.2%, adaptation to a ~100bps structurally lower P2R under CRD V and level relevant for excess capital distribution[2] which remains a key feature of Natixis' value creation equation

(1) See note on methodology (2) Depending on the evolution of ECB recommendations on the topic

NATIXIS BEYOND BANKING

Appendix I

Financial Statements & Business indicators

1Q20 results

Natixis commitment to sustainability

Combining financial performance with environmental/social responsibility across the organization

Corporate action

Clear ethical standards - **Natixis Code of Conduct**

Actively contributing to **international initiatives**
Founding signatory of the **Principles for Responsible Banking** and joined the **Collective Commitment to Climate Action**

Dedication to **diversity** & **gender equality**
Selection in the Bloomberg Gender Equality Index
Natixis amongst top 350 global companies with ambitious policy

Engaging our teams for our communities
Natixis established a voluntary salary rounding scheme for employees in France to support charities in our communities

NATIXIS CODE OF CONDUCT

Responsible lending & arranging

1st bank to build a ***Green Weighting Factor***
since 3Q19

Strengthening of the **coal exclusion policy**:
corporate turnover threshold reduced to 25%
from 50% since 2015

Development of **Sustainable bonds and loans**
11 sustainable bonds arranged 1Q (€640m Natixis share)
5 sustainable loans closed 1Q (€600m underwriting)

Financing renewable energy projects
2 new projects representing 689MW capacity and €170m arranged amount financed in 1Q

EQUATOR PRINCIPLES · CDP · UN GLOBAL COMPACT · PRI · Climate Bonds · The Green Bond Principles · The Social Bond Principles · OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES · UNEP FINANCE INITIATIVE PRINCIPLES FOR RESPONSIBLE BANKING · FINANCE FOR TOMORROW · act4nature · ORSE · OBJECTIF 100 HECTARES · NATIXIS BEYOND BANKING

Responsible investing

93% of Natixis IM AuM
under **UN-Principles for Responsible Investment**
as at 31/03/20 (Vauban joining in 1Q)

Mirova
Awarded twice at the *Infrastructure Investor Awards 2019*, including **"Renewables Investor of the Year, Europe"** after closing its 4th energy transition fund (€859m)

Natixis Assurances investment policy
To achieve 2°C trajectory by 2030
Commitment to ~10% of investments in green assets each year to achieve 10% target in total AuM by 2030
€140m (~6%) of 1Q investments were green (bonds & equities)
€1.9bn (3.4%) of green investments in portfolio to date

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 page 26 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)**

See April 20, 2020 press release "Preparation of the 1Q20 Financial Communication" as well as April 11, 2019 press release "Preparation of the 1Q19 Financial Communication"

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 BEYOND BANKING

Natixis - 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)**

NATIXIS BEYOND BANKING

Natixis - Asset & Wealth Management

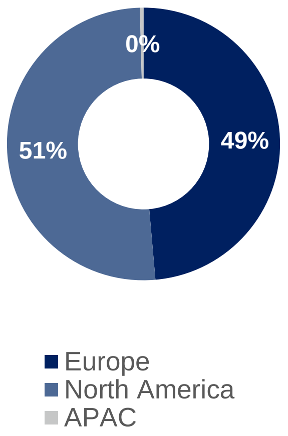
€m	1Q19	2Q19	3Q19	4Q19	1Q20	1Q20 vs. 1Q19
Net revenues	**773**	**932**	**945**	**1,109**	**774**	***0%***
Asset Management [(1)]	*742*	*900*	*908*	*1,061*	*733*	*(1)%*
Wealth management	*31*	*32*	*37*	*48*	*41*	*32%*
Expenses	(558)	(605)	(648)	(681)	(579)	*4%*
Gross operating income	**216**	**327**	**297**	**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 average RWA - including goodwill and intangibles

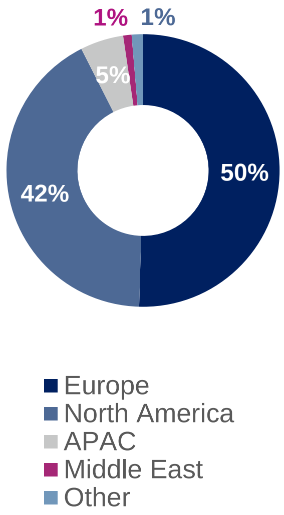
NATIXIS BEYOND BANKING

Natixis - Asset & Wealth Management
Asset Management - AuM breakdown as at 31/03/2020

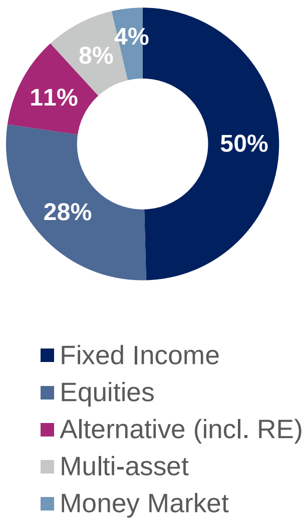
BY GEOGRAPHY[1]



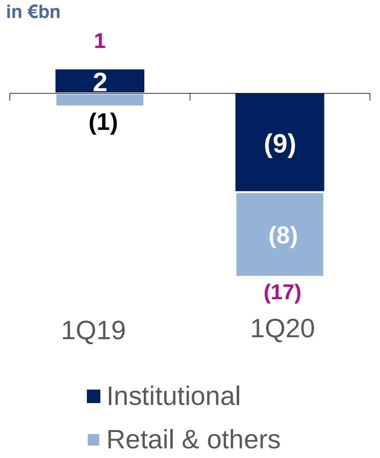
BY CLIENT LOCATION



BY ASSET CLASS



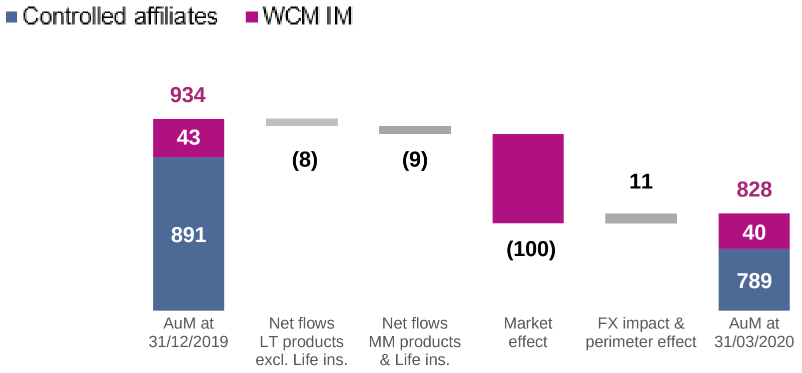
FLOWS BY CLIENT TYPE



Including Vega IM (1) Based on affiliate manager location

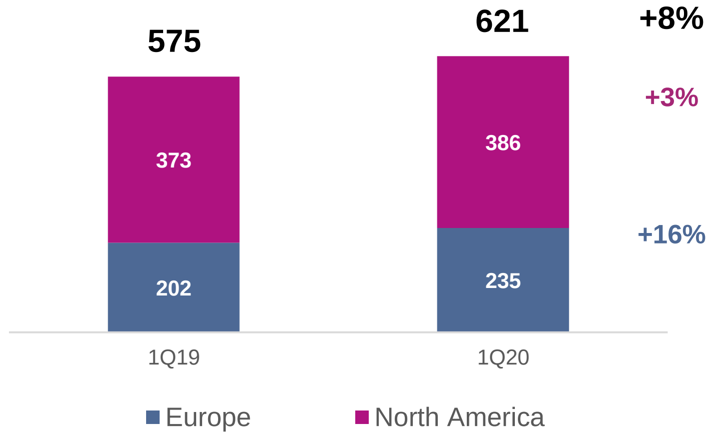
Natixis - Asset & Wealth Management
Asset Management - Additional figures

ASSETS UNDER MANAGEMENT[1] €bn



	AuM at 31/12/2019	Net flows LT products excl. Life ins.	Net flows MM products & Life ins.	Market effect	FX impact & perimeter effect	AuM at 31/03/2020
o/w Europe	436	(2)	(9)	(32)		391
o/w North America	481	(5)	0	(67)		420

REVENUE BREAKDOWN[2]



(1) Europe including Dynamic Solutions and Vega IM AuM, US including WCM IM (2) Per asset manager (incl. WCM IM dividend income), excluding Distribution, Holding and Private Equity

Natixis - 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 finance [1]	***337***	***333***	***369***	***369***	***302***	***(10)%***
Investment banking [2]	***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 average RWA - including goodwill and intangibles

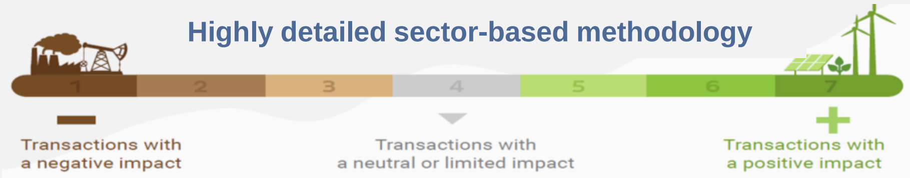
Green Weighting Factor

An innovative tool to actively manage the climate impact our balance sheet

In-house mechanism that links analytical capital allocation to the degree of sustainability of each financing

Used as a tool to **monitor Natixis' climate strategy** at both bank and business lines' levels

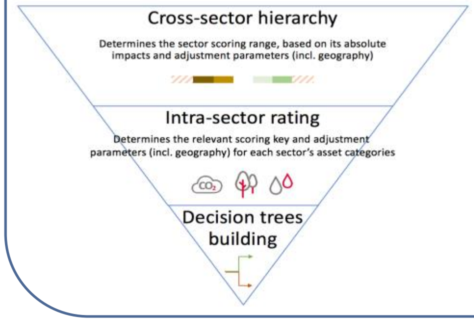
Support our **clients' transition** and align our loan book with the objectives of the **Paris Agreement** on climate *(below 2°C trajectory)*



Each financing is rated on a **7-level scale** assessing both its **environmental impact** (climate impact adjusted by most material environmental externalities: biodiversity, water, pollution, waste) and its **climate transition risk**

Dedicated purpose financing

Determine the rating of **each loan** depending on the **environmental impact** of the object being financed



General purpose financing

Determine the rating of **each client** depending on its **carbon footprint, strategy to decarbonize and impact on most material environmental issues**

Client carbon footprint | Client climate strategy

Client climate score | Client environmental score

GWF Color Rating

RWA are **reduced by up to -50%** for Green deals and **increased by up to +24%** for Brown deals…

…resulting in **an adjustment of the expected profitability** of each transaction

Natixis is committed **to set short and medium targets** before end 2020 in order to achieve the *Green Weighting Factor*'s long term Paris Agreement alignment objective

NATIXIS BEYOND BANKING

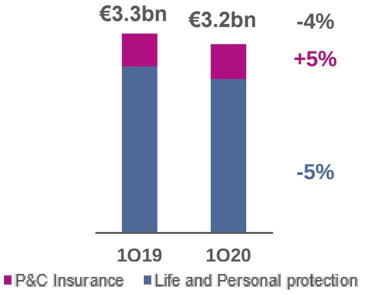
Natixis - Insurance

€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%	

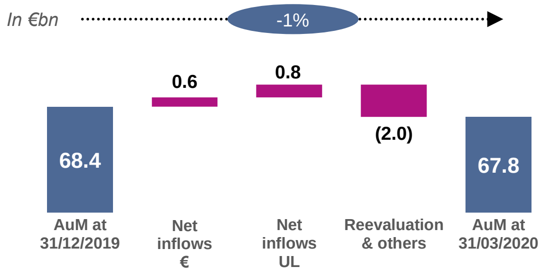
(1) Normative capital allocation methodology based on 10.5% of average RWA - including goodwill and intangibles

Insurance
Sustained commercial activity and growth drivers

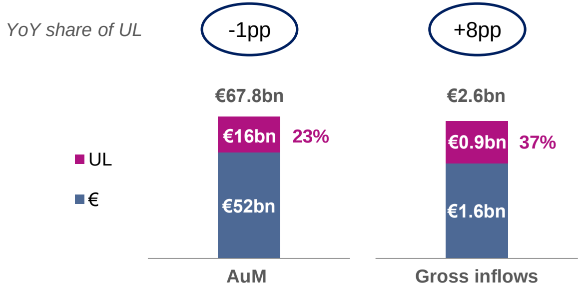
Premiums growth



Life insurance AuM



Share of UL products - 1Q20



P&C combined ratio

1Q20

90.4%

-2.1pp YoY

Non-life equipment rate - 1Q20

P&C and Personal Protection

27.1%: +0.5pp QoQ

30.2%: +0.3pp QoQ

Natixis Assurances becoming a fully-fledged insurer for Groupe BPCE networks

BPCE Assurances, subsidiary 100% owned by Natixis Assurances since 2017, taking over the Auto and Household new business for the Banques Populaires' private customers from BPCE IARD, entity co-owned 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

All figures excluding reinsurance agreement with CNP

NATIXIS BEYOND BANKING

Natixis Assurances
P&L reconciliation (2019)

€m NATIXIS ASSURANCES P&L	FY19	Split: Net revenues	Split: Expenses
Earned premiums	12,512	100%	0%
Investment income and other income	3,505	100%	0%
Net result from reinsurance cessions	52	100%	0%
Claims and change in insurance provisions	(14,155)	99%	1%
Policy acquisition costs	(716)	84%	16%
Administrative costs	(586)	81%	19%
Other operating income/expenses	(169)	22%	78%
Operating income	**444**		
Financing costs	(39)	100%	0%
Gross operating income - Natixis Assurances standalone	**406**		
Analytical & exceptional items	(32)	45%	55%
Gross operating income - Natixis reported excl. exceptional items	**374**		

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

Insurance net revenues =
Life + Personal protection + P&C

Life insurance
Gross acquisition margin
(+) Gross asset margin
(-) Fees paid to the networks (premium and asset based)
(+) Financial margin = Financial result **(-)** Benefits to shareholders

Personal protection and P&C
Gross margin
(-) Fees paid to the networks

€m NATIXIS ASSURANCES P&L	2019
Net revenues	846
Expenses	(472)
Gross operating income - Natixis reported excl. exceptional items	**374**

5 Expense categories

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

Natixis - 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%	

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

Natixis - Payments
Standalone EBITDA calculation

Figures excluding exceptional items[(1)]

€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) See page 8

NATIXIS BEYOND BANKING

Natixis - Corporate Center & Coface RWA

€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%*

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

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

Appendix II

Additional information

1Q20 results

GROUPE BPCE

NATIXIS BEYOND BANKING

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)**

NATIXIS BEYOND BANKING

Natixis - 1Q20 capital & Basel 3 financial structure(1)

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**

Irrevocable Payment Commitment (IPC) deduction disclosed as part of the ratio since 2Q19 (1) See note on methodology (2) Including capital gain following reclassification of hybrids as equity instruments

Natixis - IFRIC 21 effects by business line

Effect in Expenses

€m	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)**

Historical figures restated for the disposal of the retail banking activities

NATIXIS BEYOND BANKING

Natixis - 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**

Natixis - Fully-loaded leverage ratio[1]

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

€bn	31/03/2020
Tier 1 capital[1]	**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 and supposing replacement of existing subordinated issuances when they become ineligible
(2) Repos with clearing houses cleared according to IAS32 standard, without maturity or currency criteria

Natixis - Book value and Earnings per share

Net book value as at March 31, 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 value[2]	**13.6**
€	
Net book value per share	**5.57**
Net tangible book value per share	**4.32**

Earnings per share (1Q20)

€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

	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

(1) See note on methodology (2) Net tangible book value = Book value - goodwill - intangible assets. Tangible book value positively impacted in 1Q20 by (a) the reintegration of the 2019 dividend (see press release dated 31/03/2020) for an amount of €977m and (b) the revaluation of own senior debt instruments for an amount of €862m (see note on methodology)

Natixis - RoE & RoTE Natixis[1]

Net income attributable to shareholders

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

See note on methodology

RoTE

€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)%**

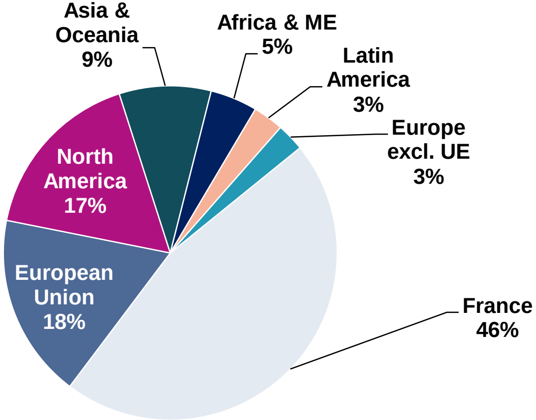
RoE

€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)%**

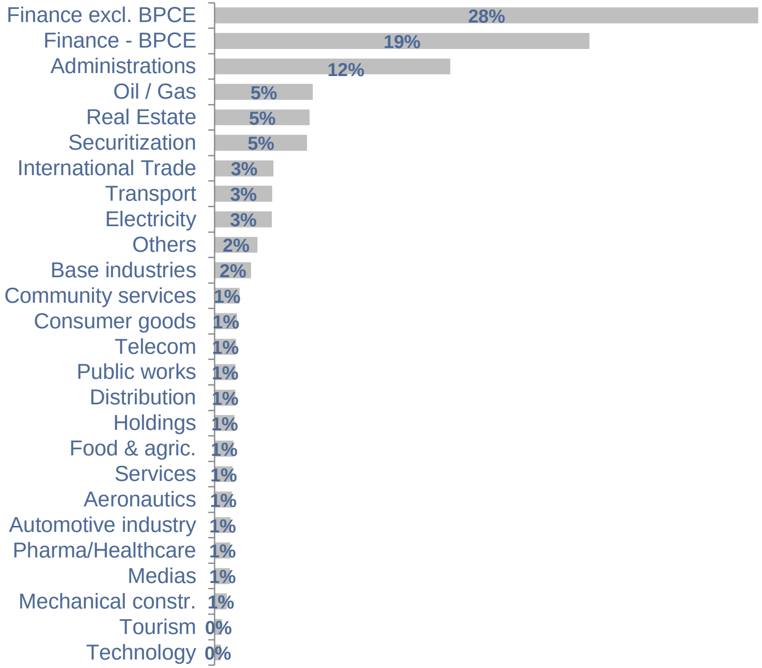
(1) See note on methodology. Returns based on quarter-end balance sheet in 1Q20 to reflect the announced disposal of a 29.5% stake in Coface. The €112m net capital loss is not annualized

Natixis - EAD (Exposure at Default) and doubtful loans
As at March 31, 2020

EAD - Regional breakdown(1)



EAD - Sector breakdown(1)



Doubtful loans(2)

€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%

(1) Outstandings: €268bn (2) On-balance sheet, excluding repos, net of collateral (3) Net commitments (4) Specific and portfolio-based provisions

Natixis - Value at Risk

- **1Q20 average VaR of €8.5m down -12% vs. 4Q19**

Note on methodology (1/3)

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 26 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”

Press release of April 20, 2020

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 (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends(1), excluding average hybrid debt, 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 dividends(1), 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' Meeting(1)), restated for hybrids and capital gains on reclassification of hybrids as equity instruments. Net tangible book value is adjusted for goodwill relating to equity affiliates, restated goodwill and intangible assets as follows:

€m	31/03/2020
Goodwill	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**

(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

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 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 <u>including</u> current financial year's earnings and accrued dividend[(1)]**

Fully-loaded capital and ratios: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. **Presentation <u>including</u> current financial year's earnings and accrued dividend[(1)]**

Leverage ratio: based on delegated act rules, without phase-in (presentation including current financial year's earnings and accrued dividend[(1)]) and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancelation - pending ECB authorization

Exceptional items: figures and comments in this presentation are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 8. 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 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