

New dimension

deepen, digitalize & differentiate

Natixis

UBS
European Conference 2019
November 13, 2019 - London

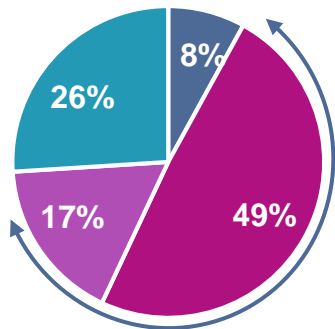


Natixis' business model

Diversification through our choice of an asset-light strategy...

Low rate sensitivity

9M19 revenue mix

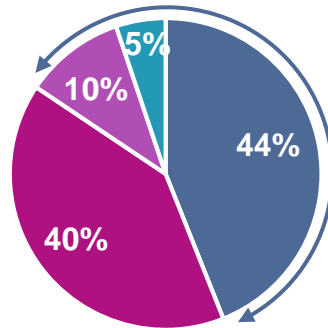


~ 2/3 of revenues from F&C and Insurance

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

High diversification

9M19 revenue mix (businesses)



~ 60% of revenues from non-banking activities

- Asset & Wealth Management
- CIB
- Insurance
- Payments



Relevant strategic choices in the current environment

AWM

Active asset management

New milestone in 2020 with the project to create a top european player in life insurance AM with LBPAM

CIB

Solutions-focused and sectorial approach

Insurance

Fully-fledged bancassureur

New milestone in 2020 with Natixis taking over the P&C new business for the Banques Populaires' private customers

Payments

Combining Natixis' historical leading positioning with the agility of the *Fintechs*

Natixis' business model

...to deliver sustainable shareholder value...

Solid track record in terms of capital generation and distribution

~ 150bps

Average annual organic capital generation

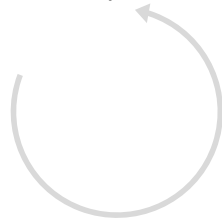
2015-9M19 annualized

~ €5.8bn

Dividends paid for 2015-2018

(incl. €1.5bn special dividend)

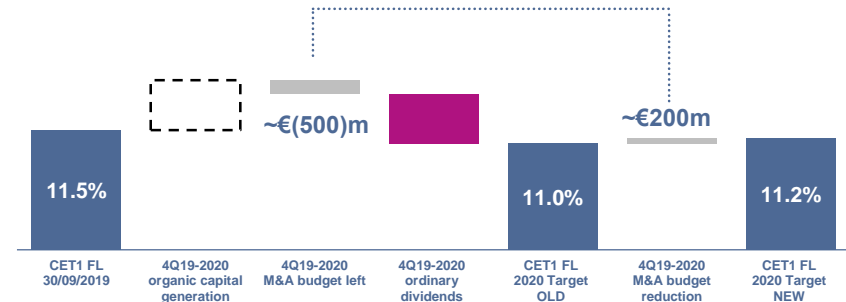
~ 36%
2015YE
market cap.



~ 77%
Avg.
ordinary payout

Attractive dividend policy unchanged

Organic budget for potential acquisitions reduced from ~€1bn to ~€0.8bn
o/w ~€0.5bn already invested



> 60%

Minimum annual payout ratio

Distribution of all excess capital above target

Natixis' business model

...together with increased robustness



Enhanced risk and governance frameworks

Key appointments

Olivier Vigneron

Chief Risk Officer, member of the senior management committee
previously EMEA CRO at J.P. Morgan

Joseph Pinto

Chief Operating Officer Natixis IM, member of the executive committee
previously Global COO at Axa IM

Natixis Investment Managers

In addition to Joseph Pinto's appointment to the newly-created position of COO, **internal review leading to a number of initiatives including:**

- *Split of Natixis IM risk and compliance functions*
- *Creation of NIM Head of Risk role separate from NIM Head of Compliance and with all affiliates to have a named CRO in addition to a named CCO*
- *Risk monitoring framework to evolve for a more comprehensive view into current/evolving risks at the level of each affiliate*

