



deepen, digitalize & differentiate

Natixis 1Q21 results

May 06, 2021





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 assurance 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 regulations. 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.

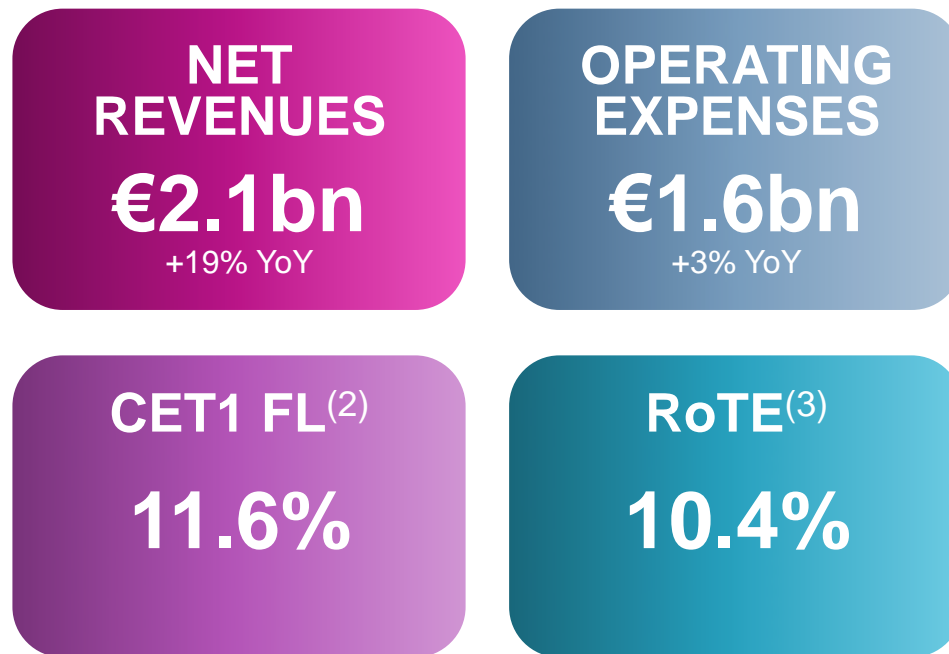
Information in this media release relating to parties other than Natixis or taken from external sources has not been subject to independent verification, and Natixis makes no warranty as to the accuracy, fairness or completeness of the information or opinions herein. Neither Natixis nor its representatives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

Figures in this presentation are unaudited.

1Q21 results

Laying the foundations for the upcoming 2024 strategic plan

Figures excluding exceptional items⁽¹⁾



Including H2O AM (1) See page 6 (2) See note on methodology (3) See note on methodology and excluding IFRIC 21

Natixis consolidated

1Q21 results



1Q21 results

Underlying net income back to pre COVID-19 levels

€m	1Q21 restated	1Q20 restated	1Q21 vs. 1Q20 restated	1Q21 o/w underlying	1Q20 o/w underlying	1Q21 vs. 1Q20 underlying
Net revenues	2,073	1,655	25%	2,049	1,638	25%
<i>o/w businesses</i>	2,037	1,693	20%	2,052	1,700	21%
Expenses	(1,659)	(1,560)	6%	(1,614)	(1,557)	4%
Gross operating income	414	95	x4.4	435	81	x5.4
Provision for credit losses	(92)	(193)		(92)	(193)	
Net operating income	323	(98)	NR	344	(113)	NR
Associates and other items	6	(8)		6	6	
Pre-tax profit	328	(107)	NR	349	(107)	NR
Income tax	(95)	1		(100)	5	
Minority interests	(10)	(10)		(11)	(10)	
Net income - group share excl. Coface & H2O AM	224	(116)	NR	239	(111)	NR
Coface net contribution	7	(118)		0	1	
H2O AM net contribution	(6)	29		0	29	
Net income - group share incl. Coface & H2O AM	225	(204)	NR	239	(81)	NR

For information

1Q21 underlying incl. H2O AM	1Q20 underlying incl. H2O AM	1Q21 vs. 1Q20 underlying incl. H2O AM
2,068	1,733	19%
2,071	1,795	15%
(1,628)	(1,579)	3%
440	153	x2.9
(92)	(193)	
349	(40)	NR
4	6	
353	(34)	NR
(102)	(9)	
(12)	(39)	
0	1	
0	0	
239	(81)	NR

Restated figures (see note on methodology). See page 24 for the reconciliation of the restated figures with the accounting view

1Q21 results

Limited impact of exceptional items in 1Q21

€m		1Q21	1Q20
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	<i>Corporate center</i>	39	24
Provision for litigation (<i>Net revenues</i>)	<i>CIB</i>	(15)	(0)
Contribution to the Insurance solidarity fund (<i>Net revenues</i>)	<i>Insurance</i>	0	(7)
Transformation & Business Efficiency Investment costs (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	(28)	0
Real estate management strategy and other (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	(17)	(3)
Impact of Liban default on ADIR Insurance (<i>Associates</i>)	<i>Insurance</i>	0	(14)
Coface residual stake valuation (<i>Coface net contribution</i>)	<i>Coface</i>	7	(7)
Coface capital loss (<i>Coface net contribution</i>)	<i>Coface</i>	0	(112)
H2O AM exchange rate fluctuations (<i>H2O AM net contribution</i>)	<i>H2O AM</i>	(6)	0
Total impact on income tax		5	(4)
Total impact on minority interests		1	0
Total impact on net income (gs)		(14)	(123)

Breakdown by business

Transformation & Business Efficiency Investment costs

€m	1Q21	1Q20
AWM	(6)	0
CIB	(7)	0
Insurance	(0)	0
Payments	(1)	0
Corporate center	(14)	(0)
Impact on expenses	(28)	0

Real estate management strategy and other - €(14)m in the Corporate center and €(3)m in Payments in 1Q21. Mainly Corporate center in 1Q20

1Q21 results

Earnings capacity up YoY

Figures excluding exceptional items⁽¹⁾

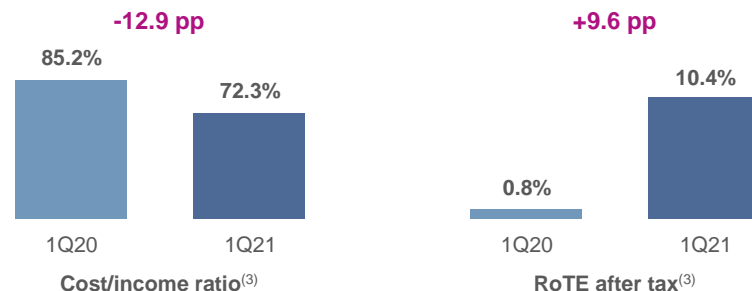
€m	1Q21	1Q20	1Q21 vs. 1Q20	1Q21 vs. 1Q20 constant FX
Net revenues	2,049	1,638	25%	30%
o/w businesses	2,052	1,700	21%	25%
Expenses	(1,614)	(1,557)	4%	7%
o/w excl. SRF	(1,479)	(1,394)	6%	10%
Gross operating income	435	81	x5.4	x6.9
Provision for credit losses	(92)	(193)		
Associates and other items	6	6		
Pre-tax profit	349	(107)	NR	
Income tax	(100)	5		
Minority interests	(11)	(10)		
Net income - group share excl. Coface & H2O AM	239	(111)	NR	
Coface net contribution	0	1		
H2O AM net contribution	0	29		
Net income - group share incl. Coface & H2O AM	239	(81)	NR	
Restatement of IFRIC 21	114	141		
Net income (gs) excl. IFRIC 21 - underlying incl. Coface & H2O AM	353	60	x5.9	

Net revenues up +25% YoY (+19% YoY incl. H2O AM) off a low base due to several items, all directly or indirectly linked to the COVID-19 context having impacted 1Q20 (seed money portfolio mark-downs, dividend mark-downs on equity products, XvA - see page 22). **All businesses featuring YoY revenue growth** with CIB up +38% YoY, AWM up +11% YoY, Insurance up +5% YoY and Payments up +4% YoY

Expenses up +4% YoY reflecting top-line growth and related impacts on variable costs

Cost of risk improving both QoQ and YoY although remaining above its through-the-cycle level (see page 26 for exposures to “sensitive” sectors)

Earnings capacity⁽²⁾ up YoY at €353m, adjusting for the front-loading of mandatory expenses recognized every 1Q due to IFRIC 21

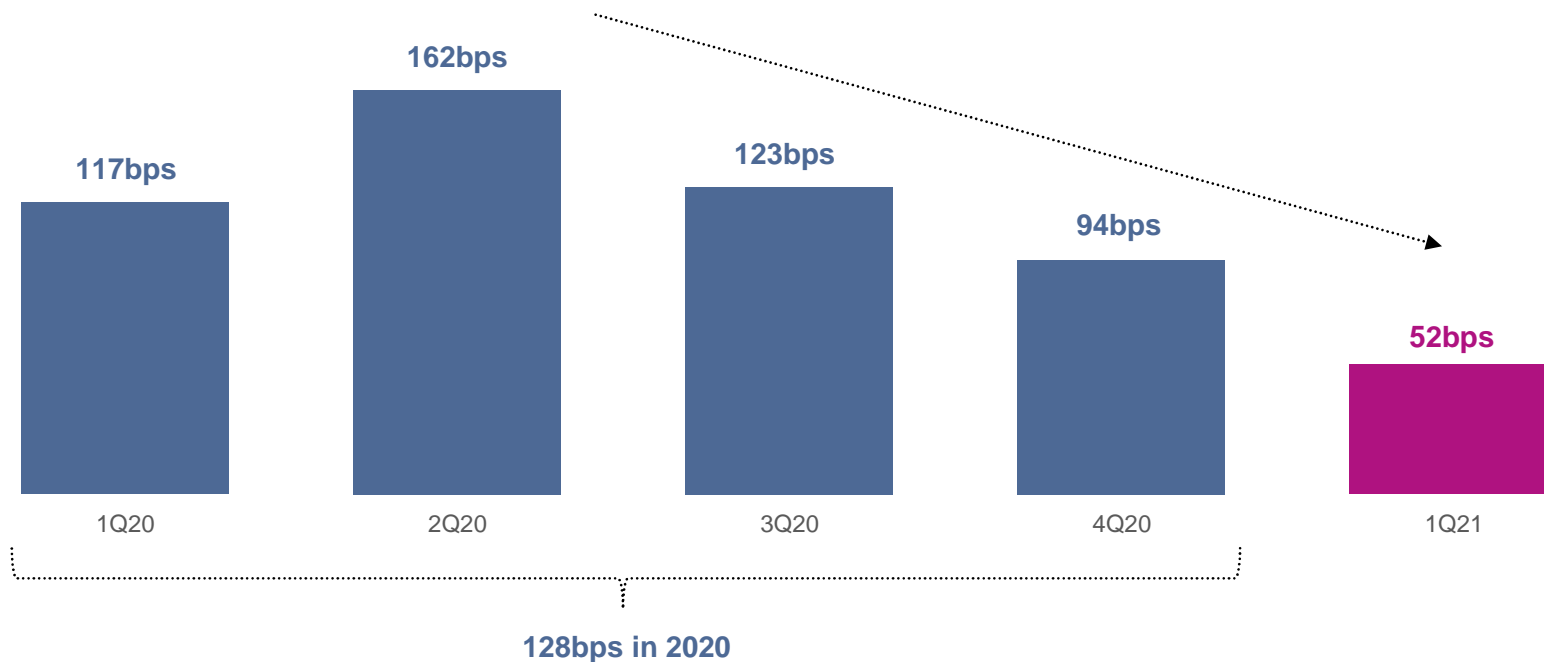


(1) See page 6 (2) See note on methodology (3) See note on methodology and excluding IFRIC 21

Cost of risk

1Q21 environment favorable to cost of risk improvement

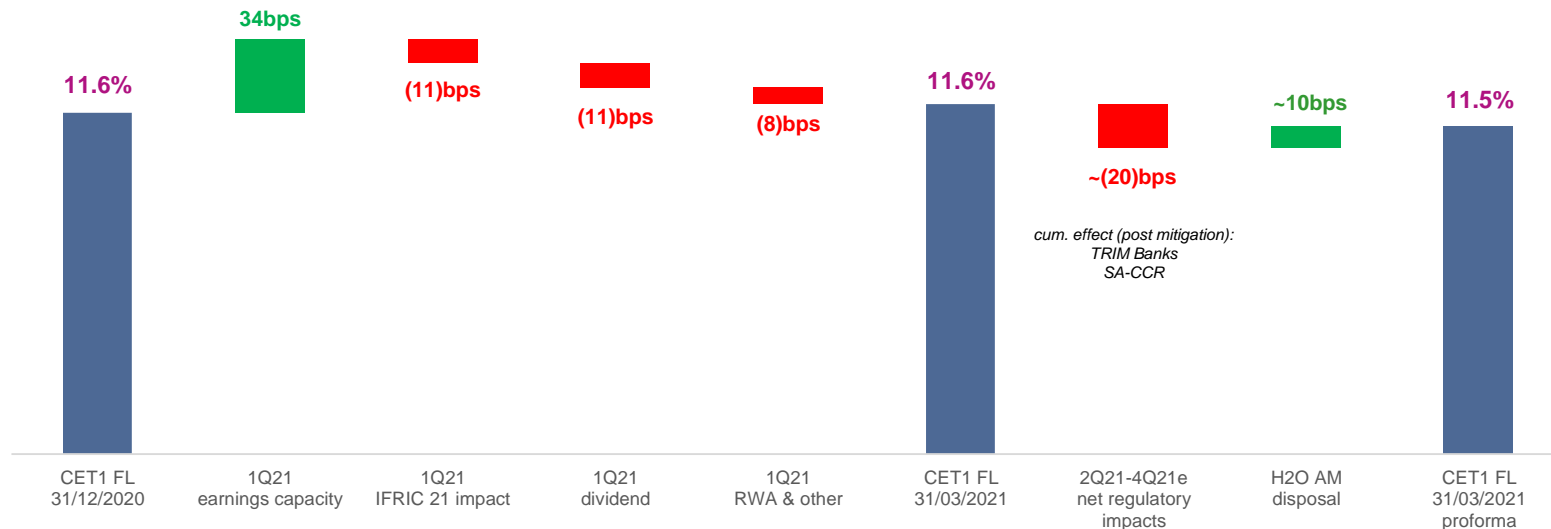
Cost of risk⁽¹⁾ in bps



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

Financial structure

CET1 FL⁽¹⁾ ratio at 11.6% as at end-March 2021, flat QoQ



Front-loading of regulatory impacts largely done as at end-March 2021

(1) See note on methodology

Business lines

1Q21 results



Asset & Wealth Management

Core revenue generation up YoY

Figures excluding exceptional items⁽¹⁾

€m	1Q21	1Q20	1Q21 vs. 1Q20	1Q21 vs. 1Q20 constant FX
Net revenues	755	680	11%	17%
o/w Asset Management ⁽²⁾	689	615	12%	19%
o/w Employee savings plan	25	24	4%	4%
o/w Wealth management	41	41	1%	1%
Expenses	(581)	(559)	4%	9%
Gross operating income	174	121	44%	58%
Provision for credit losses	(2)	1		
Associates and other items	(0)	(2)		
Pre-tax profit	172	119	44%	

For information
incl. H₂O AM



€m	1Q21	1Q20	1Q21 vs. 1Q20
Net revenues	773	774	0%
o/w Asset Management ⁽²⁾	707	710	0%
o/w Employee savings plan	25	24	4%
o/w Wealth management	41	41	1%
Expenses	(594)	(581)	2%
Gross operating income	179	193	(7)%
Provision for credit losses	(2)	1	
Associates and other items	(2)	(2)	
Pre-tax profit	175	192	(9)%

AWM gross operating income up +44% YoY in 1Q21

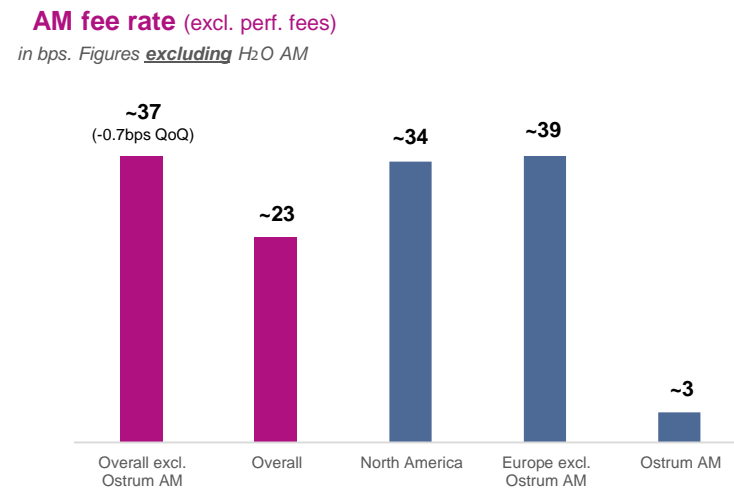
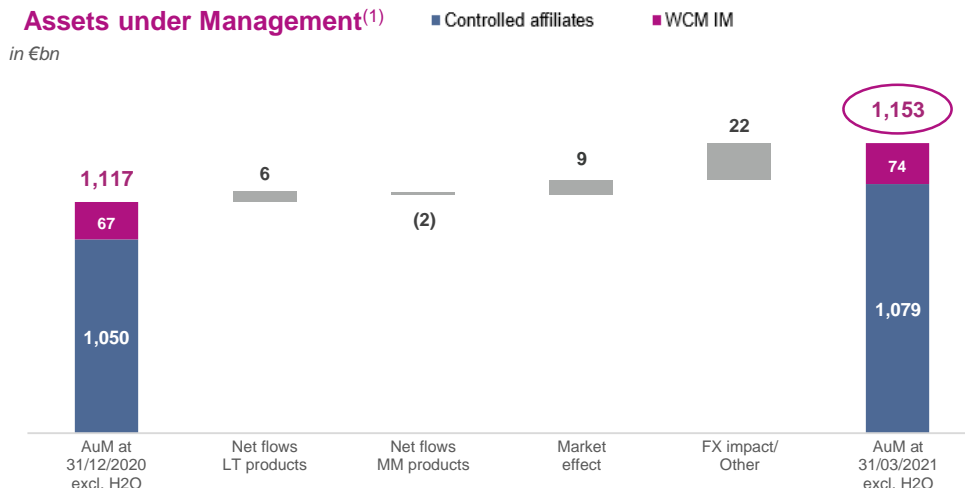
- **AM net revenues excl. performance fees up +10% YoY** in 1Q21, mainly driven by higher management fees and financial revenues
- **AM perf. fees:** €18m in 1Q21 vs. €3m in 1Q20 (excl. H₂O AM). Performance fees mainly coming from Loomis
- Net revenue contribution up YoY across affiliates in both North America and Europe
- **AWM expenses up +4% YoY** in 1Q21 including a -4% YoY reduction in AM non-comp. expenses at constant exchange rate. **Positive jaw effect** and cost/income ratio⁽³⁾ going down to 76.4% (81.7% in 1Q20)

AWM RoE⁽³⁾ of 10.4% in 1Q21 vs. 9.1% in 1Q20

(1) See page 6 (2) Including Private equity (3) See note on methodology and excluding IFRIC 21

Asset Management

AuM growth and fee rate sustained at ~37bps



Assets under Management up +3% QoQ with positive net inflows, market effect and FX impact. **Improvement in funds' performance and percentile rankings** with ~75% of funds in the first two quartiles on a 3-year view and ~85% on a 5-year view (o/w ~30% in the first decile)

AM net inflows⁽¹⁾ on LT products reached ~€6bn in 1Q21 driven by North American affiliates across *fixed income* and *equity* strategies. Positive net inflows at Harris Associates (AuM now >\$115bn) driven by institutional accounts. Flat flows into European affiliates with a continued strong momentum for ESG strategies and private assets offsetting outflows on life insurance products. US and International distribution platforms supportive of the flow dynamics with **>€20bn of net inflows on LT products over the last 12 months**

(1) Europe including Dynamic Solutions and Vega IM AuM, excluding H2O AM (€18bn AuM as at 31/03/2021). US including WCM IM

Corporate & Investment Banking

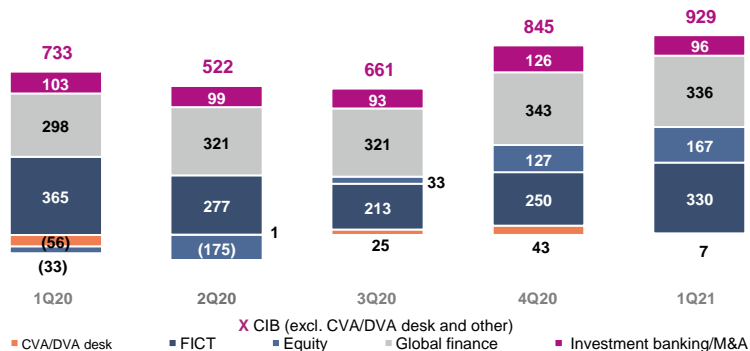
Continued momentum

Figures excluding exceptional items⁽¹⁾

€m	1Q21	1Q20	1Q21 vs. 1Q20	1Q21 vs. 1Q20 constant FX
Net revenues	940	680	38%	43%
Net revenues excl. CVA/DVA/Other	929	733	27%	31%
Expenses	(576)	(559)	3%	6%
Gross operating income	364	121	x3.0	x3.3
Provision for credit losses	(81)	(194)		
Associates and other items	3	2		
Pre-tax profit	286	(70)	NR	

Net revenues

in €m



(1) See page 6 (2) See note on methodology and excluding IFRIC 21

Net revenues continue their upward trend, up +38% YoY in 1Q21 off a low base due to 1Q20 notably being impacted by dividend cancellations and xVA effects. Excluding such items, net revenues would be up +9% YoY

Global markets: **FICT** revenues up QoQ at €330m in 1Q21, although down YoY due to a lower contribution from Treasury and FX that benefited from the high market volatility of end-1Q20. Solid growth in Credit. **Equity** revenues at €167m in 1Q21 on the back of favorable market conditions and a strong commercial activity, notably with Groupe BPCE retail networks

Global finance: Net revenues at €336m in 1Q21, up +13% YoY, driven by higher portfolio revenues generated with corporates as well as on Real estate and Infrastructure notably

Investment banking/M&A: **Investment banking** revenues benefiting from strong activity levels in DCM in 1Q21. **M&A** revenues down YoY on a good 1Q20

Cost/income ratio⁽²⁾ at 58.6% in 1Q21 (78.0% in 1Q20) with a positive jaw effect despite higher variable costs reflecting the top-line performance of the quarter

Cost of risk improving and benefiting from 1Q21 environment although still at elevated levels with impairments notably coming from Tourism and Aviation

RoE⁽²⁾ at 12.3% in 1Q21

Insurance

Solid commercial activity and financials

Figures excluding exceptional items⁽¹⁾

€m	1Q21	1Q20	1Q21 vs. 1Q20
Net revenues	240	229	5%
Expenses	(138)	(134)	4%
Gross operating income	102	95	7%
Provision for credit losses	0	0	
Associates and other items	2	3	
Pre-tax profit	104	99	6%

Net revenues up +5% YoY in 1Q21

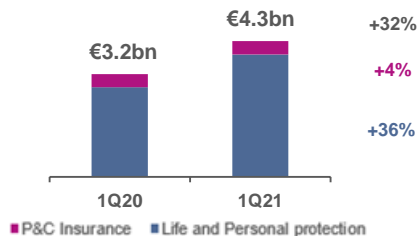
Expenses up +4% YoY in 1Q21 i.e. a **positive jaw effect** of +1pp. Cost/income ratio⁽²⁾ at 52.7% in 1Q21, slightly up vs. 1Q20 (51.9%). **GOI growth of +7% YoY** in 1Q21

RoE⁽²⁾ at 33.0% in 1Q21, in line with its 1Q20 (33.3%) and 2020 levels (33.2%)

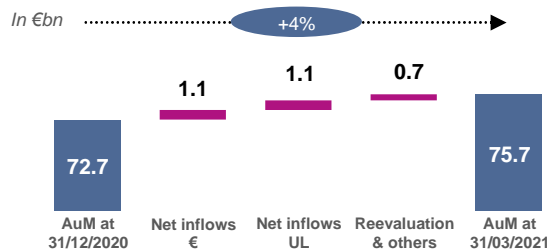
Commercial indicators⁽³⁾

- **€3.5bn gross inflows** and **€2.3bn net inflows** for Life insurance in 1Q21, up vs. 1Q20 with a strong dynamism in January/February (+18% YoY)
- **P&C and Personal Protection equipment rate** at 28.7% (+0.8pp QoQ) for the Banques Populaires and at 32.1% for the Caisses d'Epargne (+0.6pp QoQ)
- **P&C combined ratio** at 92.8% in 1Q21 (+2.5pp YoY)

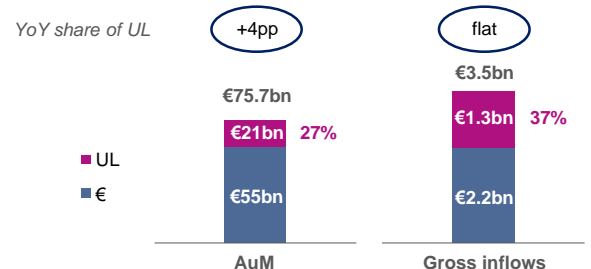
Premiums growth



Life insurance AuM



Share of UL products - 1Q21



(1) See page 6 (2) See note on methodology and excluding IFRIC 21 (3) Excluding reinsurance agreement with CNP

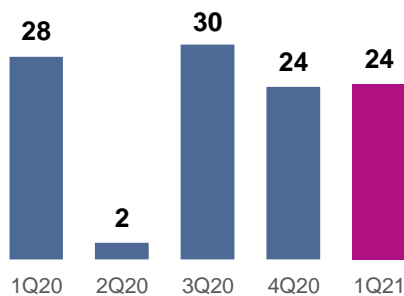
Payments

Diversification and investments

Figures excluding exceptional items⁽¹⁾

€m	1Q21	1Q20	1Q21 vs. 1Q20
Net revenues	117	113	4%
Expenses	(102)	(93)	10%
Gross operating income	15	20	(26)%
Provision for credit losses	(0)	2	
Associates and other items	0	0	
Pre-tax profit	14	21	(32)%

EBITDA⁽³⁾
in €m



Net revenues up +4% YoY in 1Q21 despite COVID-related restriction measures in France

Payment Processing & Solutions: Net revenues up +6% YoY in 1Q21 with a number of card transactions processed up +2% vs. 1Q20. Contactless transactions accounting for ~45% of transactions in 1Q21, up YoY (~31% in 1Q20). Growth of instant payment transactions (x2.1 vs. 1Q20)

Digital: PayPlug continues to benefit from its positioning across small and medium-sized merchants (business volumes x2.1 YoY in 1Q21) and with growth across Groupe BPCE retail networks (business volumes x4.7 YoY in 1Q21). **Dalenys** featuring dynamic activity levels with business volume growth at +30% YoY in 1Q21

Benefits: Issuing volumes for the *Reward* activity titres cadeaux up +17% YoY in 1Q21 and +23% YoY for meal vouchers. Inflection on the **Comitéo** marketplace activity confirmed, reflecting latest commercial successes. Strengthening of synergies and activities through the acquisition of **Jackpot** which offers an API that publishes and distributes *e-gift* cards from the largest brands on demand

Cost/income ratio⁽²⁾ at 86.9% in 1Q21 (81.9% in 1Q20) with **investments maintained in order to ensure sustainable development** and despite the temporary slowdown in revenue growth

RoE⁽²⁾ at 10.6% in 1Q21 (15.7% in 1Q20)

(1) See page 6 (2) See note on methodology and excluding IFRIC 21 (3) Standalone view. See page 36

Corporate Center

Gross operating income normalization vs. 1Q20

Figures excluding exceptional items⁽¹⁾

€m	1Q21	1Q20	1Q21 vs. 1Q20
Net revenues	(3)	(62)	
Expenses	(217)	(214)	2%
SRF	(135)	(163)	(17)%
Other	(82)	(51)	
Gross operating income	(220)	(276)	(20)%
Provision for credit losses	(8)	(2)	
Associates and other items	1	2	
Pre-tax profit	(227)	(275)	(18)%

Net revenues close to nil in 1Q21, an uplift vs. 1Q20 which embedded a negative €(71)m FVA (Funding Value Adjustments) impact due to the deteriorating market conditions of March 2020

Expenses marginally up YoY off a low base with a reduction in the SRF contribution

Gross operating income improving vs. 1Q20

(1) See page 6

Conclusion



Conclusion

1Q21 paving the way for 2024 ambitions



Appendix I

Financial Statements & Business indicators

1Q21 results



Combining financial performance with environmental/social responsibility across the organization

Natixis has published its first individual reporting on Principles for Responsible Banking (PRB) to report on the implementation of the Principles and be transparent about the impacts and contributions to society's goals.

Responsible lending & arranging

1st bank to build a *Green Weighting Factor*

Implemented since 3Q19

To monitor transition climate risk and align balance sheet with the objective of the Paris Agreement (below 2°C trajectory)

Live implementation of the screening tool on ESG risks of corporate clients

This framework allows the systematic analysis of ESG risks throughout client onboarding and credit approval processes

1,240 front officers & credit risk analysts trained in 4Q20/1Q21

Development of Sustainable bonds and loans

4 sustainable bonds arranged in 1Q (€0.17bn Natixis share)

6 sustainable loans closed in 1Q (€0.79bn underwriting)

Financing renewable energy projects

4 new projects representing 1,970MW installed capacity
and €517m arranged amount financed in 1Q

Corporate action

Training on Sustainability for our staff

Launch of an internal training portal on environmental and social responsibility and sustainable finance

**Publication of the eco-friendly actions
guide worldwide**



Responsible investing

~97% of Natixis IM AuM

under UN-Principles for Responsible Investment
reaching €1.117 bn AuM as of 31/03/2021

Our affiliates
SRI Label

Dorval obtained the SRI label for all its open-ended funds, and **Vega** for 6 of its funds.

Mirova

Mirova launched the 5th funds dedicated to energy transition infrastructures.

Naxicap

Naxicap launched work to calculate its scope 3. The objective is to estimate the entire carbon footprint on the perimeter covered by the ESG policy during 2021.

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

€325m (16%) of green investments in 2021 YTD

€2.97bn (4.9%) of green investments in portfolio

Green Weighting Factor

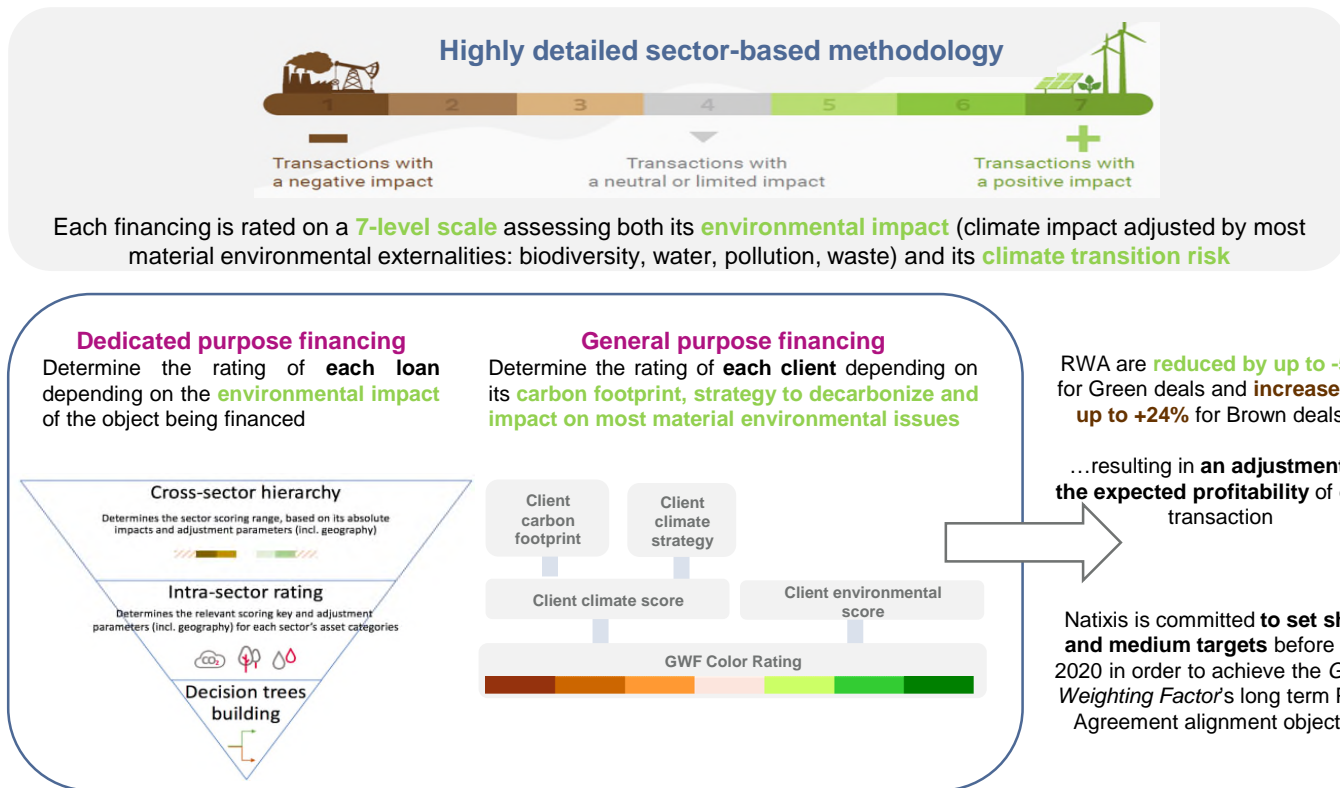
An innovative tool to actively manage the climate impact our balance sheet



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*)



COVID-19

Main observable impacts⁽¹⁾ from the COVID-19 context in 2020

Excluding exceptional items⁽²⁾

€m	1 Q20	2 Q20	3 Q20	4 Q20	2020
Net revenues	(288)	(106)	59	107	(226)
Seed money portfolio mark-downs <i>AWM</i>	(32)	(17)	18	60	30
- <i>Listed</i>	(34)	25	16	30	36
- <i>Unlisted</i>	2	(42)	3	31	(6)
Dividend mark-downs on equity products <i>CIB</i>	(130)	(143)	1	(11)	(283)
CVA/DVA impact <i>CIB</i>	(55)	1	26	43	16
FVA impact <i>Corporate Center</i>	(71)	53	14	15	10
Cost of risk <i>CIB</i>	(115)	(210)	(190)	(95)	(610)
Total pre-tax profit impact	(403)	(316)	(131)	12	(836)
CET1 capital	(507)	342	104	336	275
OCI	(389)	299	70	294	274
PVA	(118)	43	34	42	1
Risk-weighted assets (€bn)	3.2	6.7	(4.4)	(0.5)	4.9
Credit RWA	1.7	0.9	(0.6)	0.2	2.1
- <i>RCF drawdowns & newmoney⁽³⁾</i>	1.7	0.4	(0.4)	0.0	1.7
- <i>State-guaranteed loans⁽³⁾</i>	0.0	0.5	(0.2)	0.2	0.4
Market RWA	1.0	6.0	(3.4)	(1.7)	1.9
CVA RWA	0.5	(0.2)	(0.4)	1.0	0.9
Total CET1 ratio impact (bps)	(90)bps	(40)bps	60bps	20bps	(45)bps

(1) Not exhaustive (2) See page 6 (3) Management data, gross. ~€0.4bn RWA impact from state-guaranteed loans as at end 4Q20 o/w ~€0.1bn related to the guarantee not being effective yet as at 31/12/20

Natixis - Consolidated P&L (restated)

€m	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 vs. 1Q20
Net revenues	1,655	1,544	1,738	2,239	2,073	25%
Expenses	(1,560)	(1,282)	(1,371)	(1,558)	(1,659)	6%
Gross operating income	95	261	367	681	414	x4.4
Provision for credit losses	(193)	(289)	(210)	(159)	(92)	
Associates	(8)	1	2	(1)	5	
Gain or loss on other assets	(0)	4	2	1	0	
Change in value of goodwill	0	0	0	0	0	
Pre-tax profit	(107)	(23)	161	522	328	NR
Tax	1	(2)	(57)	(130)	(95)	
Minority interests	(10)	(8)	(9)	(24)	(10)	
Net income - group share excl. Coface & H2O AM	(116)	(33)	94	367	224	NR
Coface net contribution	(118)	(27)	(41)	(7)	7	
H2O AM net contribution	29	3	(14)	(38)	(6)	
Net income - group share incl. Coface & H2O AM	(204)	(57)	39	323	225	NR

Restated figures (see note on methodology). See page 24 for the reconciliation of the restated figures with the accounting view

Natixis - Reconciliation between management and accounting figures

1Q20

€m	1Q20 underlying	Exceptional items	1Q20 restated	Coface restatement	H2O restatement	1Q20 reported
Net revenues	1,638	17	1,655	0	95	1,750
Expenses	(1,557)	(3)	(1,560)	0	(22)	(1,582)
Gross operating income	81	14	95	0	73	167
Provision for credit losses	(193)	0	(193)	0	0	(193)
Associates	6	(14)	(8)	(6)	0	(14)
Gain or loss on other assets	(0)	0	(0)	(112)	0	(112)
Pre-tax profit	(107)	(0)	(107)	(118)	73	(152)
Tax	5	(4)	1	0	(14)	(13)
Minority interests	(10)	0	(10)	0	(29)	(39)
Net income - group share excl. Coface & H2O AM	(111)	(4)	(116)	(118)	29	
Coface net contribution	1	(119)	(118)	118	0	0
H2O AM net contribution	29	0	29	0	(29)	0
Net income - group share incl. Coface & H2O AM	(81)	(123)	(204)	0	0	(204)

1Q21

	1Q21 underlying	Exceptional items	1Q21 restated	Coface restatement	H2O restatement	1Q21 reported
	2,049	24	2,073	0	19	2,092
	(1,614)	(45)	(1,659)	0	(14)	(1,673)
	435	(21)	414	0	5	419
	(92)	0	(92)	0	0	(92)
	5	0	5	7	0	13
	0	0	0	0	(8)	(7)
	349	(21)	328	7	(3)	333
	(100)	5	(95)	0	(2)	(96)
	(11)	1	(10)	0	(2)	(11)
	239	(15)	224	7	(6)	
	0	7	7	(7)	0	0
	0	(6)	(6)	0	6	0
	239	(14)	225	0	0	225

Restated figures (see note on methodology)

Natixis - IFRS 9 Balance sheet

Assets (€bn)	31/03/2021	31/12/2020
Cash and balances with central banks	42.1	30.6
Financial assets at fair value through profit and loss ⁽¹⁾	207.1	210.4
Financial assets at fair value through Equity	13.0	13.2
Loans and receivables ⁽¹⁾	113.5	112.6
Debt instruments at amortized cost	1.9	1.9
Insurance assets	114.1	112.7
Non-current assets held for sale	0.3	0.7
Accruals and other assets	7.5	6.8
Investments in associates	0.7	0.9
Tangible and intangible assets	1.9	1.9
Goodwill	3.6	3.5
Total	505.7	495.3

Liabilities and equity (€bn)	31/03/2021	31/12/2020
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss ⁽¹⁾	202.2	208.5
Customer deposits and deposits from financial institutions ⁽¹⁾	129.2	114.2
Debt securities	33.9	35.7
Liabilities associated with non-current assets held for sale	0.1	0.1
Accruals and other liabilities	8.1	7.8
Insurance liabilities	107.0	104.2
Contingency reserves	1.7	1.6
Subordinated debt	3.9	3.9
Equity attributable to equity holders of the parent	19.6	19.2
Minority interests	0.2	0.2
Total	505.7	495.3

(1) Including deposit and margin call

Natixis - 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

€10.2bn Net EaD: ~60% Investment Grade

Trade finance	Trade financing is inherently very short term (< 90 days). Traders are <u>generally</u> hedged against price variation risk. Natixis is not exposed to the oil price variation risk	€4.5bn	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	€0.6bn	
Refining / Petrochemicals	Mainly secured transactions (Asset Back Facilities) to US refiners which enjoy a favorable refining margin environment	€0.9bn	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 <i>take or pay</i> or <i>tolling</i> basis	€0.4bn	
Majors & National Oil Companies	Majors / integrated oil companies with strong balance sheet and national oil companies of strategic importance for oil producing countries	€1.2bn	
Offshore Infrastructure	Mainly operational offshore platforms with Majors/NOCs & investment grade companies in <u>secured lending basis only</u>	€0.2bn	Absorption capacity of lower oil price
Independent producers & service companies	Independent producers' risk mitigants include: <ul style="list-style-type: none"> 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 	€1.7bn EMEA/ Other	More limited absorption capacity of lower oil price
	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	€0.7bn US	

Aviation⁽¹⁾: >90% of secured exposures

€3.8bn Net EaD: well-diversified portfolio across ~30 countries (no country accounting for >25% 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

- **€2.0bn Net EaD to airlines**
- **€1.8bn Net EaD to lessors**

Leisure, Hotels & Restaurants

€2.1bn Net EaD: majority EMEA, geared towards industry leaders

No more exposure to Shipping

Limited exposure to SMEs

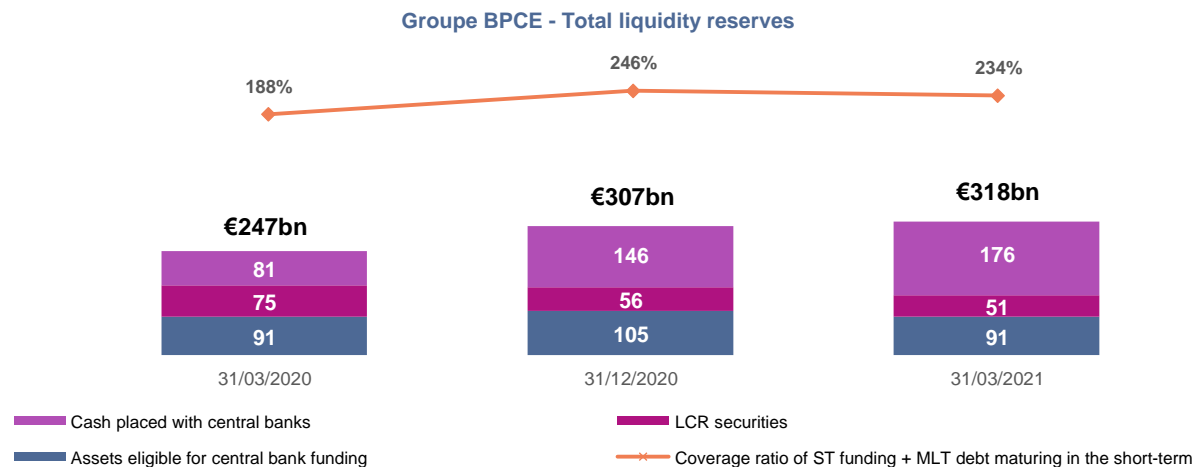
(1) Energy & Natural Resources + Real Asset perimeters

Natixis - Funding and liquidity

Liquidity Coverage Ratio >100% at end-September 2020 both at Groupe BPCE and Natixis level

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



Natixis - 1Q21 P&L by Business line

€m	AWM	CIB	Insurance	Payments	Corporate Center	1Q21 restated
Net revenues	755	925	240	117	36	2,073
Expenses	(587)	(583)	(138)	(103)	(248)	(1,659)
Gross operating income	168	342	102	14	(211)	414
Provision for credit losses	(2)	(81)	0	(0)	(8)	(92)
Net operating income	166	261	102	14	(220)	323
Associates and other items	(0)	3	2	0	1	6
Pre-tax profit	166	264	104	14	(219)	328
					Tax	(95)
					Minority interests	(10)
					Net income - group share excl. Coface & H2O AM	224
					Coface net contribution	7
					H2O AM net contribution	(6)
					Net income - group share incl. Coface & H2O AM	225

Natixis - Asset & Wealth Management

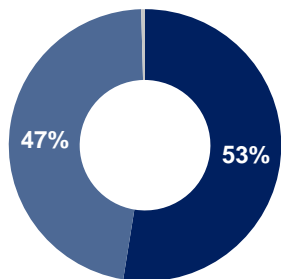
€m	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 vs. 1Q20
Net revenues	680	684	720	1,012	755	11%
<i>Asset Management⁽¹⁾</i>	639	648	681	952	713	12%
<i>Wealth management</i>	41	36	40	61	41	1%
Expenses	(559)	(529)	(565)	(685)	(587)	5%
Gross operating income	121	155	156	327	168	39%
Provision for credit losses	1	(11)	(10)	(7)	(2)	
Net operating income	121	144	146	320	166	37%
Associates	0	0	0	0	0	
Other items	(2)	(3)	(1)	(1)	(0)	
Pre-tax profit	119	141	145	320	166	39%
Cost/Income ratio	82.2%	77.3%	78.4%	67.7%	77.7%	
Cost/Income ratio excl. IFRIC 21	81.7%	77.5%	78.6%	67.8%	77.2%	
RWA (Basel 3 - in €bn)	14.0	14.1	14.4	14.1	14.2	1%
Normative capital allocation (Basel 3)	4,604	4,623	4,602	4,585	4,560	(1)%
RoE after tax (Basel 3) ⁽²⁾	8.9%	8.5%	6.8%	15.4%	9.4%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽²⁾	9.1%	8.4%	6.7%	15.3%	9.6%	

(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 - Asset & Wealth Management (excl. H2O AM)

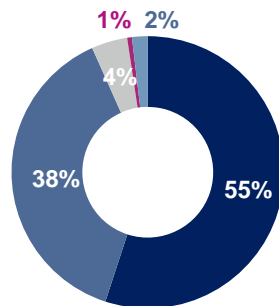
Asset Management - AuM breakdown as at 31/03/2021

BY GEOGRAPHY⁽¹⁾



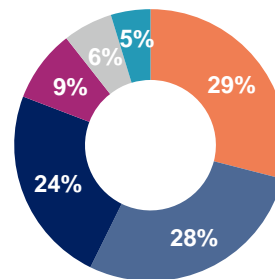
■ Europe
■ North America
■ APAC

BY CLIENT LOCATION



■ Europe
■ North America
■ APAC
■ Middle East
■ Other

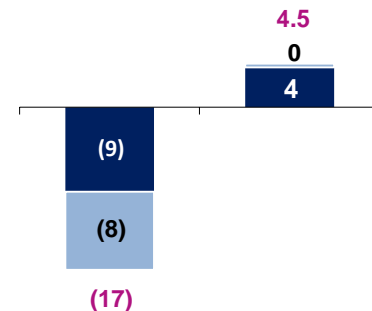
BY ASSET CLASS



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

FLOWS BY CLIENT TYPE

in €bn



1Q20 1Q21

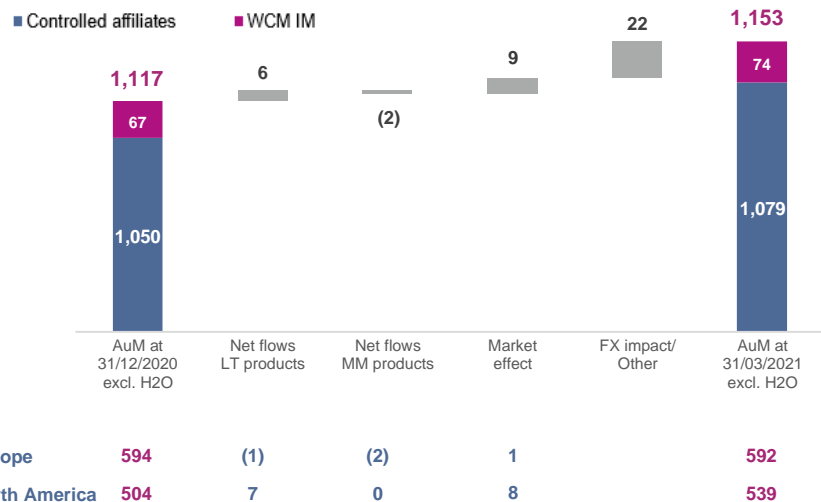
■ Institutional
■ Retail & others

Including Vega IM (1) Based on affiliate manager location

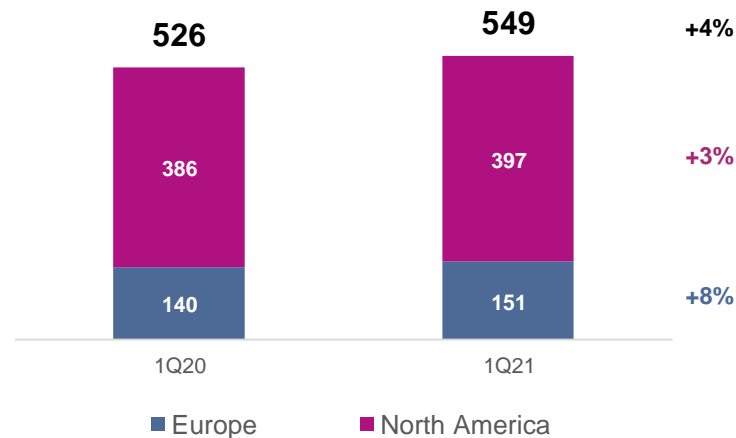
Natixis - Asset & Wealth Management

Asset Management - Additional figures

ASSETS UNDER MANAGEMENT⁽¹⁾ €bn



REVENUE BREAKDOWN⁽²⁾ €m



(1) Europe including Dynamic Solutions and Vega IM AuM, excluding H2O AM (€18bn AuM as at 31/03/2021). US including WCM IM

(2) Per asset manager (incl. WCM IM dividend income), excluding H2O AM, Distribution, Holding and Private Equity

Natixis - Corporate & Investment Banking

€m	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 vs. 1Q20
Net revenues	680	511	695	885	925	36%
Global markets	277	103	272	420	490	77%
FIC-T	365	277	213	250	315	(14)%
Equity	(33)	(175)	33	127	167	NR
CVA/DVA desk	(56)	1	25	43	7	
Global finance⁽¹⁾	298	321	321	343	336	13%
Investment banking⁽²⁾	103	99	93	126	96	(7)%
Other	2	(12)	8	(3)	4	
Expenses	(559)	(478)	(512)	(556)	(583)	4%
Gross operating income	121	33	183	330	342	x2.8
Provision for credit losses	(194)	(275)	(199)	(152)	(81)	
Net operating income	(73)	(242)	(16)	178	261	NR
Associates	2	2	2	3	3	
Other items	0	(0)	0	(0)	0	
Pre-tax profit	(70)	(240)	(13)	181	264	NR
Cost/Income ratio	82.2%	93.5%	73.7%	62.8%	63.1%	
Cost/Income ratio excl. IFRIC 21	78.0%	95.4%	75.0%	63.8%	60.3%	
RWA (Basel 3 - in €bn)	65.4	69.2	65.4	69.7	71.2	9%
Normative capital allocation (Basel 3)	6,757	7,120	7,171	6,942	7,571	12%
RoE after tax (Basel 3) ⁽³⁾	(3.2)%	(9.9)%	(0.6)%	7.6%	10.4%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽³⁾	(1.9)%	(10.3)%	(1.0)%	7.2%	11.4%	

(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

Natixis - Insurance

€m	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 vs. 1Q20
Net revenues	222	229	221	233	240	8%
Expenses	(134)	(116)	(117)	(123)	(138)	4%
Gross operating income	88	113	104	110	102	16%
Provision for credit losses	0	0	0	0	0	
Net operating income	88	113	104	110	102	16%
Associates	(11)	(2)	(1)	(4)	2	
Other items	0	0	0	0	(0)	
Pre-tax profit	77	111	103	106	104	35%
Cost/Income ratio	60.2%	50.8%	52.8%	52.9%	57.6%	
Cost/Income ratio excl. IFRIC 21	53.6%	52.9%	55.0%	55.0%	52.7%	
RWA (Basel 3 - in €bn)	7.6	7.6	8.1	8.8	8.9	17%
Normative capital allocation (Basel 3)	965	896	893	941	1,021	6%
RoE after tax (Basel 3) ⁽¹⁾	21.0%	34.6%	32.4%	31.1%	29.7%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	25.3%	33.0%	30.9%	29.6%	33.0%	

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

Natixis Assurances

P&L reconciliation (2020)

€m	NATIXIS ASSURANCES P&L	FY 2020	Split	
			Net revenues	Expenses
	Earned premiums	10,556	100%	0%
	Investment income and other income	1,603	100%	0%
	Net result from reinsurance cessions	204	100%	0%
	Claims and change in insurance provisions	(10,323)	99%	1%
	Policy acquisition costs	(702)	87%	13%
	Administrative costs	(668)	86%	14%
	Other operating income/expenses	(180)	49%	51%
	Operating income	490		
	Financing costs	(39)	100%	0%
	Gross operating income - Natixis Assurances standalone	451		
	Analytical & exceptional items	(27)	4%	96%
	Gross operating income - Natixis reported excl. exceptional items	424		

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	FY 2020
	Net revenues	915
	Expenses	(491)
	Gross operating income - Natixis reported excl. exceptional items	424

Expenses
by nature

Activity Based Costing
(ABC) method

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

5 Expense categories

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

Natixis - Payments

€m	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 vs. 1Q20
Net revenues	113	85	117	115	117	4%
Expenses	(93)	(94)	(97)	(102)	(103)	11%
Gross operating income	19	(9)	20	13	14	(28)%
Provision for credit losses	2	0	(0)	1	(0)	
Net operating income	21	(9)	20	14	14	(35)%
Associates	0	0	0	0	0	
Other items	0	0	0	0	0	
Pre-tax profit	21	(9)	20	14	14	(35)%
Cost/Income ratio	82.8%	110.5%	83.0%	88.6%	88.1%	
Cost/Income ratio excl. IFRIC21	82.2%	110.8%	83.2%	88.8%	87.5%	
RWA (Basel 3 - in €bn)	1.1	1.2	1.1	1.1	1.1	(5)%
Normative capital allocation (Basel 3)	391	403	414	405	413	6%
RoE after tax (Basel 3) ⁽¹⁾	15.1%	-5.9%	13.6%	9.3%	9.6%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	15.5%	-6.0%	13.4%	9.1%	10.1%	

(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⁾

	1Q20	2Q20	3Q20	4Q20	1Q21
Net revenues	113	85	117	115	117
Expenses	(93)	(91)	(96)	(99)	(102)
Gross operating income - Natixis reported excl. exceptional items	20	(6)	21	16	15
Analytical adjustments to net revenues	(0)	(1)	(1)	(1)	(1)
Structure charge adjustments to expenses	5	4	4	4	5
Gross operating income - standalone view	24	(2)	25	19	19
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	4	4	5	5	5
EBITDA	28	2	30	24	24

EBITDA = Net revenues (-) Operating expenses. Standalone view excluding analytical items and structure charges (1) See page 6

Natixis - Corporate Center

€m	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 vs. 1Q20
Net revenues	(39)	34	(15)	(6)	36	
Expenses	(216)	(65)	(81)	(92)	(248)	15%
<i>SRF</i>	(163)	(2)	(0)	(0)	(135)	(17)%
<i>Other</i>	(53)	(63)	(81)	(92)	(113)	
Gross operating income	(254)	(31)	(96)	(98)	(211)	(17)%
Provision for credit losses	(2)	(4)	(1)	(1)	(8)	
Net operating income	(256)	(34)	(97)	(100)	(220)	(14)%
Associates	0	(0)	0	0	(0)	
Other items	2	7	3	2	1	
Pre-tax profit	(254)	(27)	(94)	(98)	(219)	(14)%
RWA (Basel 3 - in €bn)	9.1	9.3	9.8	9.6	9.8	8%

Corporate Center 1Q21 RWA including the contribution from the residual stake in Coface

Appendix II

Additional information

1Q21 results



1Q21 results: from data excluding non-operating items to restated data

€m	1Q21 underlying	Exchange rate fluctuations on DSN in currencies	Provision for litigation	Transformation & Business Efficiency Investment costs	Real estate management strategy and other	Coface residual stake valuation	H2O AM exchange rate fluctuations	1Q21 restated
Net revenues	2,049	39	(15)					2,073
Expenses	(1,614)			(28)	(17)			(1,659)
Gross operating income	435	39	(15)	(28)	(17)	0	0	414
Provision for credit losses	(92)							(92)
Associates	5							5
Gain or loss on other assets	0							0
Pre-tax profit	349	39	(15)	(28)	(17)	0	0	328
Tax	(100)	(10)	4	7	5			(95)
Minority interests	(11)			1				(10)
Net income - group share excl. Coface & H2O AM	239	29	(11)	(20)	(13)	0	0	224
Coface net contribution	0					7		7
H2O AM net contribution	0						(6)	(6)
Net income - group share incl. Coface & H2O AM	239	29	(11)	(20)	(13)	7	(6)	225

Natixis - 1Q21 capital & Basel 3 financial structure⁽¹⁾

Fully-loaded

€bn	31/03/2021
Shareholder's Equity	19.6
Hybrid securities ⁽²⁾	(2.1)
Goodwill & intangibles	(3.7)
Deferred tax assets	(0.7)
Dividend provision	(0.3)
Other deductions	(0.6)
CET1 capital	12.3
CET1 ratio	11.6%
Additional Tier 1 capital	1.7
Tier 1 capital	14.0
Tier 1 ratio	13.2%
Tier 2 capital	2.0
Total capital	16.0
Total capital ratio	15.2%
Risk-weighted assets	105.7

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

€bn	31/03/2021
CET1 capital	12.3
CET1 ratio	11.6%
Additional Tier 1 capital	1.9
Tier 1 capital	14.2
Tier 1 ratio	13.4%
Tier 2 capital	2.3
Total capital	16.4
Total capital ratio	15.6%
Risk-weighted assets	105.7

(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	1Q20	2Q20	3Q20	4Q20	1Q21
AWM	(4)	1	1	1	(4)
CIB	(28)	9	9	9	(25)
Insurance	(15)	5	5	5	(12)
Payments	(1)	0	0	0	(1)
Corporate center	(113)	38	38	38	(92)
Total Natixis	(161)	54	54	54	(133)

Historical figures restated

Natixis - Normative capital allocation and RWA breakdown

31/03/2021

€bn	RWA EoP	% of total	Goodwill & intangibles 1Q21	Capital allocation 1Q21	RoE after tax 1Q21
AWM	14.2	15%	3.1	4.6	9.4%
CIB	71.2	75%	0.2	7.6	10.4%
Insurance	8.9	9%	0.1	1.0	29.7%
Payments	1.1	1%	0.3	0.4	9.6%
Total (excl. Corp. Center)	95.4	100%	3.7	13.6	

RWA breakdown (€bn)

31/03/2021

Credit risk	71.0
<i>Internal approach</i>	59.5
<i>Standard approach</i>	11.5
Counterparty risk	7.5
<i>Internal approach</i>	6.6
<i>Standard approach</i>	0.9
Market risk	12.5
<i>Internal approach</i>	6.0
<i>Standard approach</i>	6.5
CVA	1.7
Operational risk - Standard approach	13.0
Total RWA	105.7

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	31/03/2021
Tier 1 capital⁽¹⁾	14.3
Total prudential balance sheet	391.9
Adjustment on derivatives	(30.4)
Adjustment on repos ⁽²⁾	(15.7)
Other exposures to affiliates	(39.5)
Exposure to central banks	(19.3)
Off balance sheet commitments	46.1
Regulatory adjustments	(4.9)
Total leverage exposure	328.1
Leverage ratio	4.4%

(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, 2021

€bn	31/03/2021
Shareholders' equity (group share)	19.6
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	(0.2)
Net book value	17.3
Restated intangible assets ⁽¹⁾	(0.7)
Restated goodwill ⁽¹⁾	(3.3)
Net tangible book value⁽²⁾	13.4
€	
Net book value per share	5.48
Net tangible book value per share	4.24

Net tangible book value per share of €4.18

post FY21 dividend accrual, based on a 60% payout ratio

Earnings per share (1Q21)

€m	31/03/2021
Net income (gs)	225
DSN interest expenses on preferred shares adjustment	(27)
Net income attributable to shareholders	199
Earnings per share (€)	0.06

Number of shares

	31/03/2021
Average number of shares over the period, excluding treasury shares	3,153,805,866
Number of shares, excluding treasury shares, EoP	3,155,441,451
Number of treasury shares, EoP	2,461,581

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

Natixis - RoE & RoTE Natixis⁽¹⁾

Net income attributable to shareholders

€m	1Q21
Net income (gs)	225
DSN interest expenses on preferred shares adjustment	(27)
RoE & RoTE numerator	199

See note on methodology

RoTE

€m	31/03/2021
Shareholders' equity (group share)	19,595
DSN deduction	(2,122)
Dividend provision	(308)
Intangible assets	(655)
Unrealized/deferred gains and losses in equity (OCI)	(561)
Goodwill	(3,263)
RoTE Equity end of period	12,686
Average RoTE equity (1Q21)	12,559
1Q21 RoTE annualized with no IFRIC 21 adjustment	6.3%
IFRIC 21 impact	114
1Q21 RoTE annualized excl. IFRIC 21	9.9%

RoE

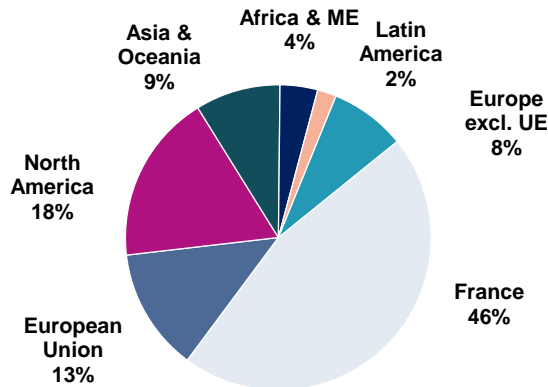
€m	31/03/2021
Shareholders' equity (group share)	19,595
DSN deduction	(2,122)
Dividend provision	(308)
Unrealized/deferred gains and losses in equity (OCI)	(561)
RoE Equity end of period	16,603
Average RoE equity (1Q21)	16,453
1Q21 RoE annualized with no IFRIC 21 adjustment	4.8%
IFRIC 21 impact	114
1Q21 RoE annualized excl. IFRIC 21	7.6%

(1) See note on methodology

Natixis - EAD (Exposure at Default) and doubtful loans

As at March 31, 2021

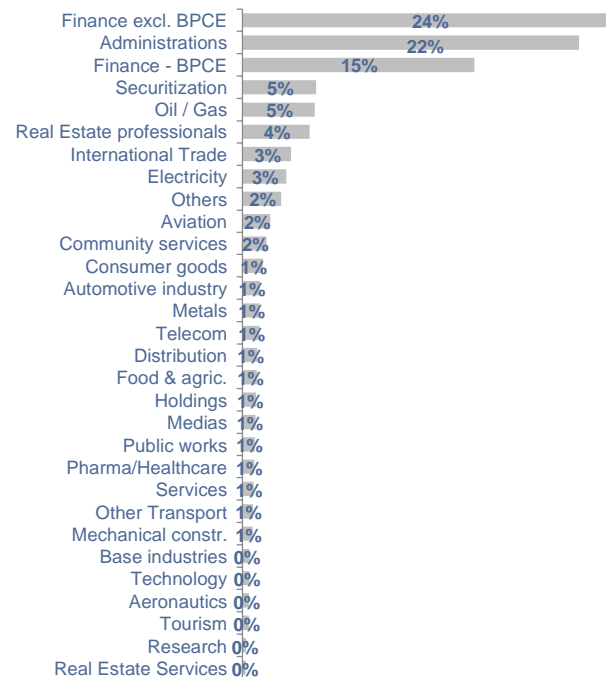
EAD - Regional breakdown⁽¹⁾



Doubtful loans

€bn	31/12/2020	31/03/2021
Gross customer loans outstanding	69.3	69.6
- Stage 1+2	65.7	65.7
- Stage 3	3.6	3.9
Stock of provisions	1.4	1.5
% of Stage 3 loans	5.2%	5.5%
Stock of provisions / Gross customer loans	2.0%	2.1%

EAD - Sector breakdown⁽¹⁾



(1) Outstandings: €296bn

Natixis - Value at Risk



► 1Q21 average VaR of €9.8m down -2% QoQ

Note on methodology (1/3)

The results at 31/03/2021 were examined by the board of directors at their meeting on 06/05/2021.

Figures at 31/03/2021 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

Following the evolution in standards adopted for the 1Q21 financial disclosures and the evolution in the Asset & Wealth Management's organization since January 1st, 2021, the 2020 quarterly series have been restated:

Evolution of the standards applied:

- The analytical remuneration rate of capital has been lowered in order to reflect the decrease in long term sovereign interest rates in Europe and in the US, whilst still keeping a 10-year average reference rate ;
- The analytical allocation rate for structure charges from Natixis holding functions to the business lines have been reviewed based on a recent analysis on allocated resources from the different support functions towards the business lines.

This evolution of the standards applied is neutral at Natixis consolidated level, however it impacts each business lines and the corporate center, at the revenue level for the first point and at the expense level for the second point. **Besides, Natixis RoTE calculation is adjusted in order to exclude unrealized or deferred gains and losses recognized in equity (OCI), as it is already done for the calculation of Natixis RoE.**

Evolution in Asset Management:

During 1Q21, the final memorandum of understanding regarding the sale of Natixis' 50.01% stake in H2O AM to the management of the company has been signed.

The 2020 quarterly series have been restated to isolate the net contribution of H2O AM on a single line item at the bottom of Natixis' income statement. The other income statement line items (net revenues, expenses...) are now being presented excluding H2O AM. In 2021, the contribution of H2O AM to Natixis' income statement will be limited to the EUR/GBP evolution which will be classified as an exceptional item (see page 6).

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, unrealized or deferred gains and losses recognized in equity (OCI) as well as average intangible assets and average goodwill
- **Natixis' RoE** 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 and 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

Net book value is 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	31/03/2021
Goodwill	3,596
Restatement for AWM deferred tax liability & others	(333)
Restated goodwill	3,263

€m	31/03/2021
Intangible assets	662
Restatement for AWM deferred tax liability & others	(7)
Restated intangible assets	655

(1) Dividend proposal for FY20 deducted from the net book value and the net tangible book value. For Natixis' RoE and RoTE calculation, the FY21 accrued dividend, based on a 60% payout ratio, is also deducted

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 including 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 including 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 cancellation - 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 6. 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 1Q21 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)

(1) Dividend proposal for FY20 deducted as well as the FY21 accrued dividend, based on a 60% payout ratio