



Natixis 4Q18 & FY18 results

February 12, 2019





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Figures in this presentation are unaudited.

2018: “New Dimension” on track

Commitment to 2020 targets and shareholder value creation

Figures excluding exceptional items⁽¹⁾

**NET
REVENUES**

Businesses

Stable

+5% *adjusted⁽²⁾ at constant FX*

**OPERATING
EXPENSES**

+2%

Excluding SRF

CET1 FL⁽³⁾

11.1%

Pro forma, post dividends - see slide 12

RoTE⁽³⁾

12.0%

13.9% *adjusted⁽²⁾*

€0.78

**Cash dividend per share
to be paid in 2019^(4,5)**

+3%

**YTD rise in
Natixis' tangible book value
per share⁽³⁾**

< 2%

Cost of risk/Net revenues

130bps

**of organic capital generation
in 2018**

(1) See page 7 (2) Adjusting net revenues for the €(259)m non-recurring impact on Asian equity derivatives disclosed on December 18, 2018 (net of tax for adjusted RoTE)

(3) See note on methodology (4) Ordinary dividend subject to the approval of the General Shareholders' Meeting on May 28, 2019

(5) €1.5bn special dividend subject to the completion of the disposal of retail banking activities and regulatory approvals

Natixis consolidated

4Q18 & FY18 results



4Q18 results

Underlying net income evolution attributable to non-recurring item⁽²⁾

€m	4Q18 reported	4Q17 reported	4Q18 o/w underlying	4Q18 o/w exceptionals ⁽¹⁾	4Q18 vs. 4Q17 reported	4Q18 vs. 4Q17 reported constant FX	4Q18 vs. 4Q17 underlying	4Q18 vs. 4Q17 underlying constant FX
Net revenues	2,251	2,506	2,235	16	(10)%	(11)%	(9)%	(10)%
<i>o/w businesses</i>	<i>2,091</i>	<i>2,255</i>	<i>2,091</i>		<i>(7)%</i>	<i>(8)%</i>	<i>(7)%</i>	<i>(8)%</i>
<i>o/w businesses excl. (259)m non-recurring impact on Asian equity derivatives</i>	<i>2,350</i>	<i>2,255</i>	<i>2,350</i>		<i>4%</i>	<i>3%</i>	<i>4%</i>	<i>3%</i>
Expenses	(1,773)	(1,737)	(1,742)	(31)	2%	1%	3%	2%
Gross operating income	478	769	493	(15)	(38)%	(39)%	(34)%	(35)%
Provision for credit losses	(29)	(65)	(29)					
Net operating income	449	704	464	(15)	(36)%		(32)%	
Associates and other items	58	29	58					
Pre-tax profit	507	733	522	(15)	(31)%		(25)%	
Income tax	(128)	(139)	(133)	5				
Minority interests	(127)	(76)	(128)	1				
Net income – group share	252	518	261	(9)	(51)%		(44)%	

(1) See page 7 (2) Press release dated December 18, 2018

2018 results

Pre-tax profit stable YoY despite 4Q18 non-recurring impact on Asian EQD⁽²⁾

€m	2018 reported	2017 reported	2018 o/w underlying	2018 o/w exceptionals ⁽¹⁾	2018 vs. 2017 reported	2018 vs. 2017 reported constant FX	2018 vs. 2017 underlying	2018 vs. 2017 underlying constant FX
Net revenues	9,616	9,467	9,500	116	2%	3%	0%	2%
o/w businesses	8,917	8,810	8,849	68	1%	3%	0%	2%
o/w businesses excl. (259)m non-recurring impact on Asian equity derivatives	9,176	8,810	9,108		4%	6%	3%	5%
Expenses	(6,823)	(6,632)	(6,731)	(92)	3%	4%	3%	4%
o/w expenses excluding SRF	(6,659)	(6,511)	(6,567)		2%	4%	2%	4%
Gross operating income	2,793	2,835	2,769	24	(1)%	1%	(6)%	(5)%
Provision for credit losses	(215)	(258)	(143)	(71)				
Net operating income	2,578	2,577	2,626	(47)	0%		(3)%	
Associates and other items	83	74	83					
Pre-tax profit	2,661	2,651	2,709	(47)	0%		(2)%	
Income tax	(781)	(789)	(797)	16				
Minority interests	(304)	(192)	(305)	1				
Net income – group share	1,577	1,669	1,607	(30)	(6)%		(6)%	

(1) See page 7 (2) Press release dated December 18, 2018

4Q18 & 2018 results

Exceptional items

€m		4Q18	4Q17	2018	2017
Exchange rate fluctuations on DSN in currencies <i>(Net revenues)</i>	Corporate center	16	(18)	48	(104)
SWL provision reversal <i>(Net revenues)</i>	CIB			68	
Capital gain on the sale of 15% stake in CACEIS <i>(Net revenues)</i>	Corporate center		74		74
Transformation & Business Efficiency Investment costs <i>(Expenses)</i>	Business lines & Corporate center	(28)	(39)	(89)	(74)
Fit to Win investments & restructuring expenses <i>(Expenses)</i>	Corporate center	(3)		(3)	
Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP <i>(Expenses)</i>	Insurance				(19)
Legal provision <i>(Provision for credit losses)</i>	CIB			(71)	
Capital gain on the liquidation of a holding structure <i>(Gain or loss on other assets)</i>	CIB		18		18
Total impact on income tax		5	14	16	59
Total Impact on minority interests		1		1	
Total impact in net income (gs)		(9)	48	(30)	(46)

Transformation & Business Efficiency

Investment costs by reporting line

€m	4Q18	4Q17	2018	2017
AWM	(8)	(2)	(20)	(2)
CIB	(6)	0	(14)	(3)
Insurance	(2)	1	(2)	(4)
SFS	(1)	(7)	(8)	(8)
Corporate center	(11)	(32)	(45)	(57)
Impact on expenses	(28)	(39)	(89)	(74)

4Q18 results

Businesses' adjusted revenues up +4% YoY in 4Q18⁽²⁾ with good cost control

Figures excluding exceptional items⁽¹⁾

€m	4Q18	4Q17	4Q18 vs. 4Q17	4Q18 vs. 4Q17 constant FX
Net revenues	2,235	2,450	(9)%	(10)%
o/w businesses	2,091	2,255	(7)%	(8)%
o/w businesses excl. (259)m non-recurring impact on Asian equity derivatives	2,350	2,255	4%	3%
Expenses	(1,742)	(1,698)	3%	2%
Gross operating income	493	753	(34)%	(35)%
Provision for credit losses	(29)	(65)		
Associates and other items	58	11		
Pre-tax profit	522	699	(25)%	
Income tax	(133)	(153)		
Minority interests	(128)	(76)		
Net income (gs) – underlying	261	470	(44)%	
Restatement of IFRIC 21 impact	(50)	(42)		
Net income (gs) – underlying excl. IFRIC 21	211	428	(51)%	

Net revenues from the businesses up +4% YoY⁽²⁾ driven by a continued strong momentum in AWM (+12% YoY), Insurance (+6% YoY) and Payments (+18% YoY). CIB revenues down mid-single digit YoY excluding the €259m non-recurring drag on Asian equity derivatives disclosed on December 18, 2018 amidst challenging market conditions

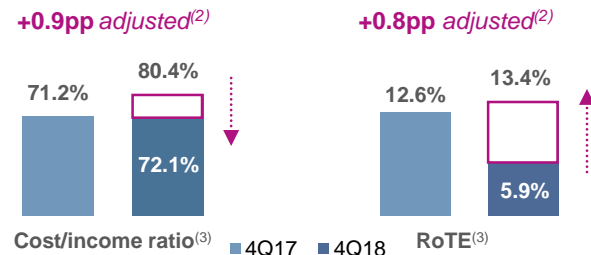
Expenses well under control, up less than +1% YoY for the businesses and +3% YoY at Natixis level. **Businesses' gross operating income up +11% YoY⁽²⁾**

Pre-tax profit up +12% YoY⁽²⁾ driven by a significant reduction in loan loss provisioning as well as capital gains realized on the disposals of *Selection 1818* and *Axeltis* in AWM (€42m)

Minority interests up YoY driven by a higher contribution from some European AM affiliates

Businesses' RoE⁽³⁾ reached 9.0% and 14.4% adjusted⁽²⁾ vs. 12.5% in 4Q17

Natixis' RoTE⁽³⁾ reached 5.9% and 13.4% adjusted⁽²⁾



(1) See page 7 (2) Adjusting net revenues for the €(259)m non-recurring impact on Asian equity derivatives (net of tax for adjusted RoE and RoTE) (3) See note on methodology and excluding IFRIC 21

2018 results

Value creation with 12.0% RoTE despite soft 4Q18

Figures excluding exceptional items⁽¹⁾

€m	2018	2017	2018 vs. 2017	2018 vs. 2017 constant FX
Net revenues	9,500	9,497	0%	2%
o/w businesses	8,849	8,810	0%	2%
o/w businesses excl. (259)m non-recurring impact on Asian equity derivatives	9,108	8,810	3%	5%
Expenses	(6,731)	(6,540)	3%	4%
Gross operating income	2,769	2,957	(6)%	(5)%
Provision for credit losses	(143)	(258)		
Associates and other items	83	56		
Pre-tax profit	2,709	2,755	(2)%	
Income tax	(797)	(848)		
Minority interests	(305)	(192)		
Net income (gs) – underlying	1,607	1,715	(6)%	

Net revenues up +2% YoY and up +5% excluding the 4Q18 non-recurring impact on equity derivatives. Strong dynamics across AWM (+13% YoY), Insurance (+8% YoY), Payments (+16% YoY) as well as for Coface (+9% YoY). CIB revenues down a modest -3% YoY⁽²⁾ on a high 2017

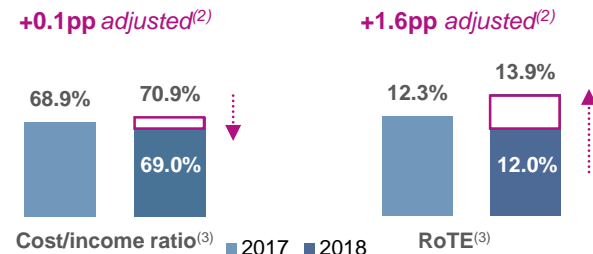
Expenses well under control despite a higher SRF contribution and 2018 being a period of investments. **Businesses' gross operating income up +7% YoY⁽²⁾** with a cost/income ratio improving slightly vs. 2017⁽²⁾

Pre-tax profit down -2% YoY despite challenging market conditions and up +8% YoY excluding the €259m revenue drag from Asian EQD in 4Q18. **Loan loss provisioning down ~40% vs. 2017**

Tax rate close to 30% in 2018, in line with guidance. **Minority interests** up YoY due to a higher contribution from Coface and some European AM affiliates

Businesses' RoE⁽³⁾ reached 13.7% and 15.1% adjusted⁽²⁾ vs. 13.8% in 2017

Natixis' RoTE⁽³⁾ reached 12.0% and 13.9% adjusted⁽²⁾ consistent with 2020 target



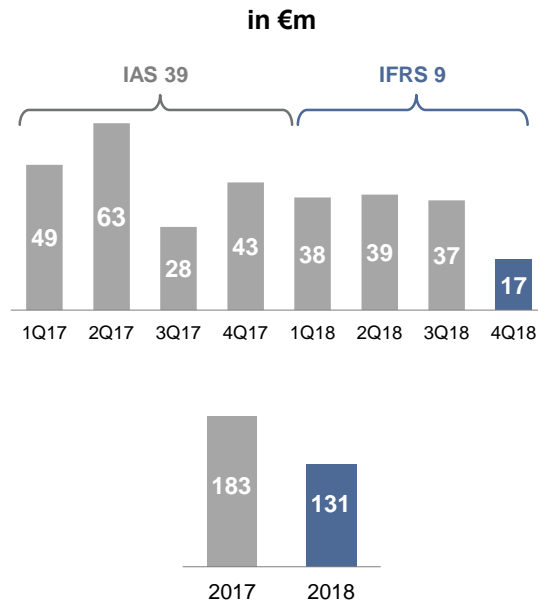
Comments on YoY Net revenues, Expenses and GOI evolution at constant exchange rate, unless otherwise specified

(1) See page 7 (2) Adjusting net revenues for the €(259)m non-recurring impact on Asian equity derivatives (net of tax for adjusted RoE and RoTE) (3) See note on methodology

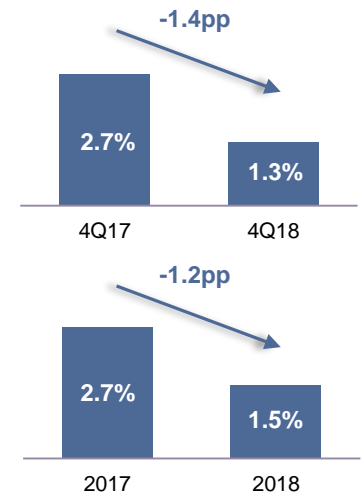
Cost of risk

Cost of risk improving YoY and QoQ at low level

COST OF RISK^(1, 2) BUSINESSES



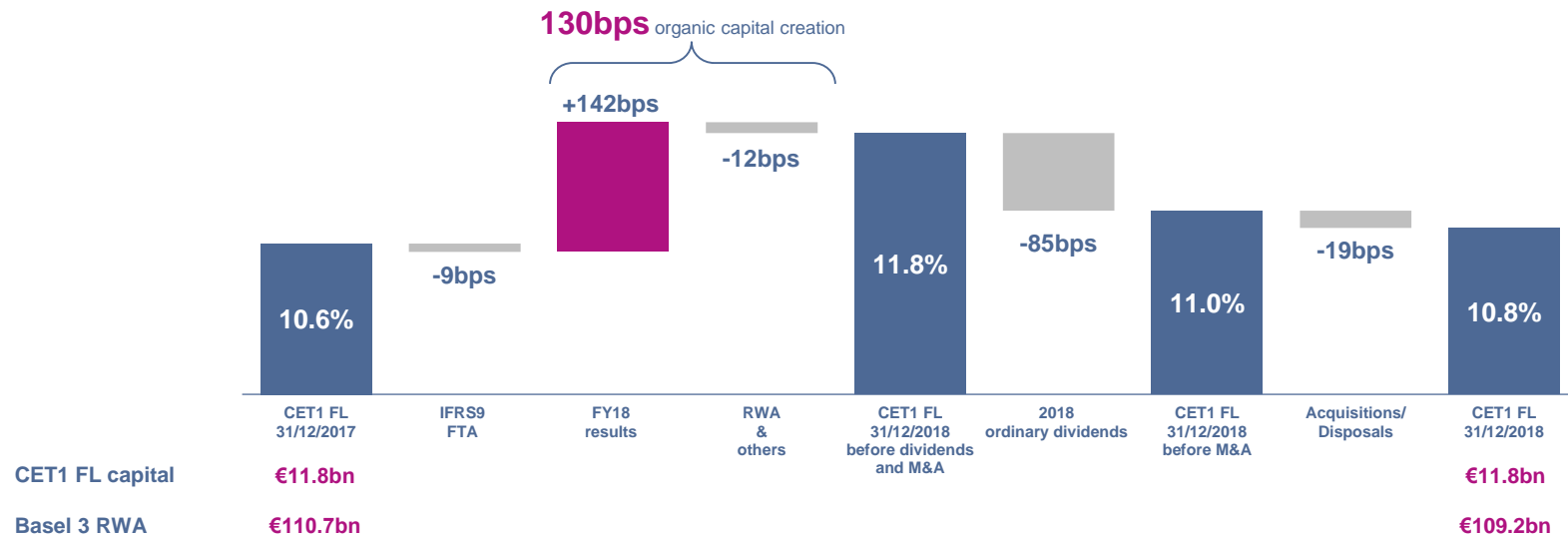
COST OF RISK / NET REVENUES⁽²⁾ TOTAL NATIXIS



(1) Cost of risk excluding credit institutions. Cost of risk in bps of total amount of loans outstanding, beginning of period (2) Excluding exceptional items (see page 7)

Financial structure

130bps organic capital creation in 2018 driving a 10.8% CET1⁽¹⁾ FL ratio

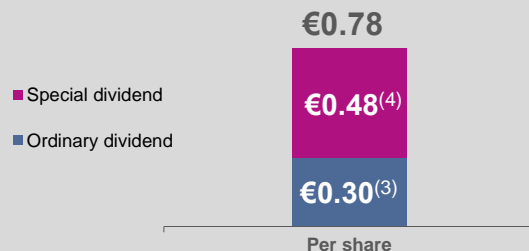
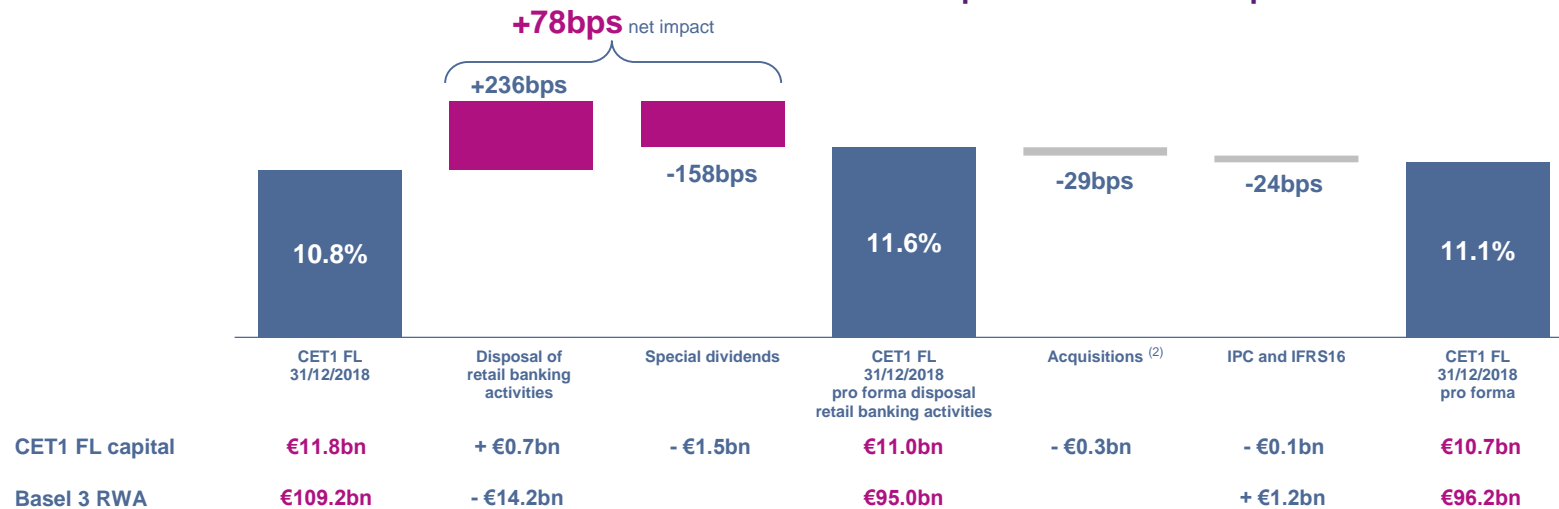


- ▶ **Continued strict management of RWA** (down QoQ and -1% YTD)
- ▶ **Leverage ratio >4%⁽¹⁾** and **LCR >100%** at end-December 2018
- ▶ **Acquisitions/Disposals finalized in 2018:**
 - ▶ Acquisitions of M&A boutiques **Fenchurch** Advisory, **Vermilion** Partners and **Clipperton** in CIB
 - ▶ Acquisition of **MV Credit** in AWM
 - ▶ Acquisition of **Comitéo** in Payments
 - ▶ Disposals of **Selection 1818** and **Axeltis** in AWM

(1) See note on methodology

Financial structure

Pro forma CET1⁽¹⁾ FL ratio at 11.1% post €1.5bn special dividend



Dividend policy reiterated

- ~65% ordinary pay-out ratio for 2018, supplemented by a €1.5bn special dividend (all cash)
- Theoretical dividend capacity of ~€3bn left for 2019-2020 after €0.5bn spent on acquisitions to date and €2.4bn of dividends already announced, should no further acquisition happen by the end of 2020 (€0.5bn envelope left)
- Minimum pay-out ratio of 60% with distribution of all excess capital above 11% CET1 ratio

(1) See note on methodology (2) Acquisitions as already announced (3) Ordinary dividend subject to the approval of the General Shareholders' Meeting on May 28, 2019 (4) €1.5bn special dividend subject to the completion of the disposal of retail banking activities and regulatory approvals

Business lines

4Q18 & FY18 results

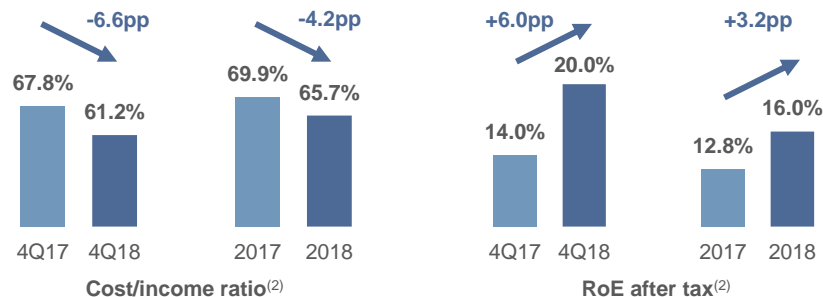


Asset & Wealth Management

2018 RoE in line with New Dimension 2020 target of ~16%

Figures excluding exceptional items⁽¹⁾

€m	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017	2018 vs. 2017 constant FX
Net revenues	1,005	899	12%	3,419	3,113	10%	13%
o/w Asset management	971	857	13%	3,274	2,972	10%	13%
o/w Wealth management	34	42	(19)%	144	142	2%	2%
Expenses	(614)	(609)	1%	(2,244)	(2,175)	3%	6%
Gross operating income	392	290	35%	1,174	938	25%	28%
Provision for credit losses	0	0		(1)	0		
Associates and other items	43	3		39	11		
Pre-tax profit	435	293	48%	1,212	949	28%	



Net revenues up +13% YoY in 2018 at constant exchange rate (+9% excluding AM performance fees) and +12% YoY in 4Q18, **above New Dimension growth target of ~6%**. Demonstration of the strength of our performance-focused multi-boutique model to navigate volatile markets

Asset management

► **Overall fee rate excl. perf. fees at 31bps in 2018** (flat QoQ in 4Q18) with:

Europe: 16bps (+1.3bps YoY) and 26bps excl. Life insurance (+0.6bps YoY)

North America: 40bps (+0.9bps YoY) including a slight uptick QoQ in 4Q18

Performance fees reached €249m in 4Q18 and €426m in 2018 (~13% of 2018 AM revenues) mainly driven by H₂O

Wealth management

► Net revenues up +2% YoY in 2018. Assets under Management reached €26.1bn⁽³⁾ as at December 31, 2018 with €2bn net inflows in 2018

Significant positive jaws effect of 7pp in 2018 (11pp in 4Q18) with a cost/income ratio⁽²⁾ improvement of 420bps YoY to 65.7% (660bps YoY improvement in 4Q18)

GOI up +28% YoY in 2018 at constant exchange rate

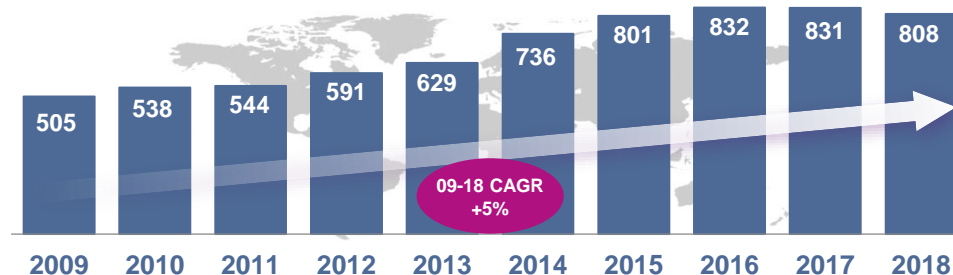
The RoE⁽²⁾ improved materially at 16.0% in 2018 (+320bps YoY) in line with New Dimension 2020 target (20.0% in 4Q18, up +600bps YoY)

(1) See page 7 (2) See note on methodology and excluding IFRIC 21 in 4Q (3) Perimeter effect of €(5.7)bn due to the disposal of Selection 1818 closed in 4Q18

Asset & Wealth Management

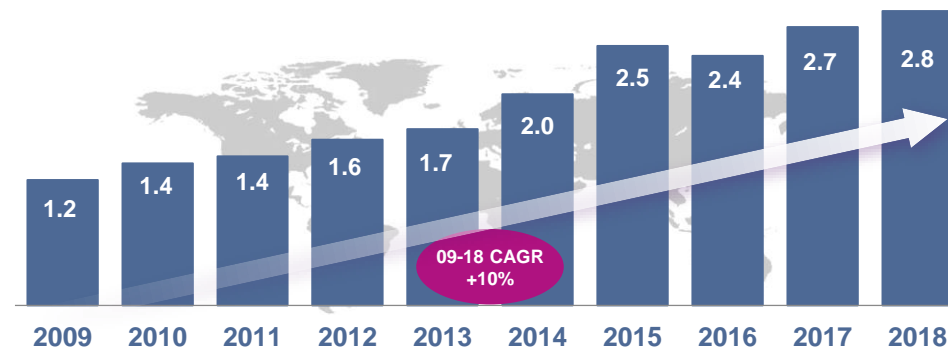
Asset management: 9 years of fee rate expansion

Total AuM EoP
€bn



YoY change in AuM	13%	6%	1%	9%	6%	17%	9%	4%	-(1)	(3%)
Fee rate - bps	22	23	23	24	25	27	29	28	29	31

Revenues excl. perf. fees
€bn



Including Vega IM AuM (1) €23bn transfer out of CNP life insurance assets in 3Q17

Asset & Wealth Management

Asset management: Double-digit revenue growth both in 4Q18 and FY18

Figures excluding exceptional items⁽¹⁾

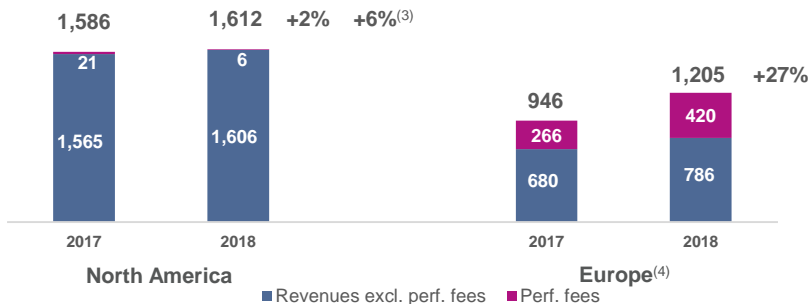
€m	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017	2018 vs. 2017 constant FX
Net revenues	971	857	13%	3,274	2,972	10%	13%
o/w Perf. fees	249	149		426	287		
Expenses	(576)	(570)	1%	(2,097)	(2,034)	3%	6%
Gross operating income	395	287	38%	1,178	938	26%	29%
Provision for credit losses	0	0		(5)	0		
Associates and other items	32	3		28	11		
Pre-tax profit	427	290	47%	1,201	949	27%	

Net inflows nil in 2018 due to challenging market conditions in 4Q18. ~€7bn of money-market outflows in November/December

- **Europe:** +€11bn net inflows in 2018 (o/w +€2bn on LT products in 4Q18). Positive net inflows across a vast majority of our European affiliates in 4Q18 (e.g. H₂O, AEW, Mirova, Seeyond, Ossiam)
- **North America:** -€10bn net outflows in 2018 (-€16bn in 4Q18), o/w -\$3bn at Harris and -\$8bn at Loomis. 4Q18 retail net outflows in part driven by tax related selling

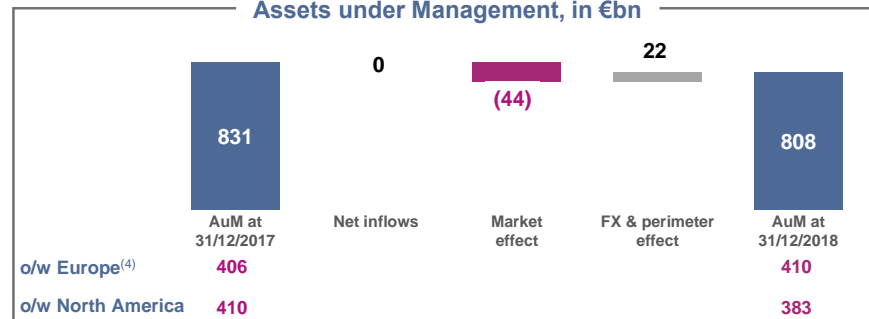
Assets under Management reached €808bn as at December 31, 2018. In 2018, average AuM increased by +9% in Europe (excl. Life insurance) and +5% in North America at constant exchange rate. **Natixis IM: 2nd best-selling active fund house of 2018 for UCITS funds** (*Morningstar*)

Revenues breakdown⁽²⁾ in €m



(1) See page 7 (2) Per asset manager, excluding distribution platform, Holding and Private equity (3) At constant exchange rate (4) Europe still including Dynamic Solutions (cf. press release dated September 10, 2018) and Vega IM AuM

Assets under Management, in €bn



Asset & Wealth Management

Asset management: We have diversified our retail distribution channel outside of the US with an international presence

Morningstar European Fund ranking <i>excl. MMF and ETF</i>	Net Flows 2018 in €bn	2018 NF in % of Dec. 2017 AuM	2017 NF in % of Dec. 2016 AuM
#1 UBS AM	17.358	+8%	+6%
#2 Natixis IM	13.821	+17%	+16%
#3 Mercer Global IM	11.695	+26%	+33%
#4 Allianz Global Investors	10.720	+9%	+20%
#5 Credit Suisse	9.492	+7%	+10%
#6 Baillie Gifford	7.695	+23%	+41%
#7 Vanguard	7.341	+7%	+13%
#8 JP Morgan	5.275	+3%	+13%
#9 Amundi	5.167	+2%	+16%

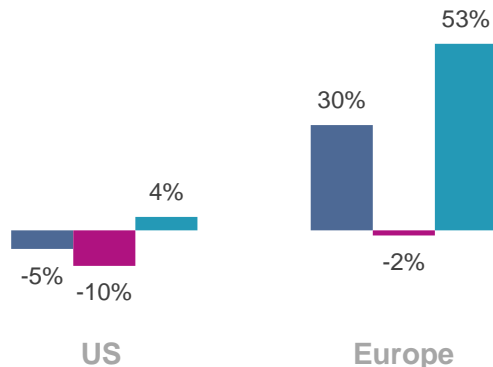
Asset & Wealth Management

Asset management: Cost flexibility at the heart of a unique model

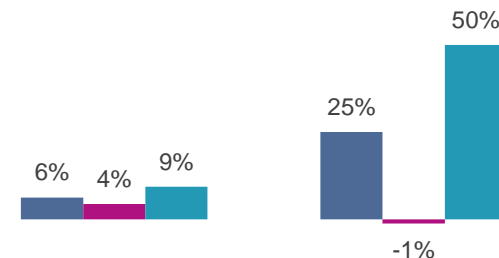
4Q18 vs. 4Q17

Including
performance fee effects
on revenues and costs

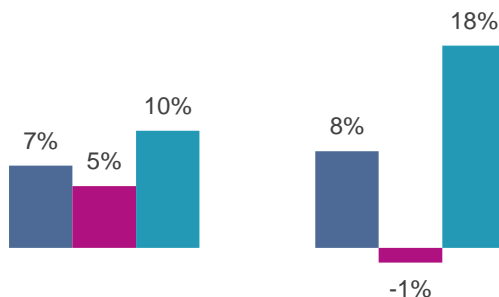
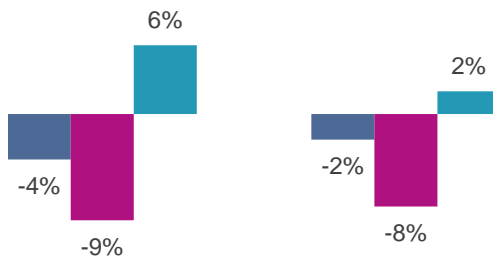
■ Net revenues ■ Expenses ■ GOI



2018 vs. 2017



Excluding
performance fee
YoY evolution effects
on revenues and costs



Per asset manager, excluding distribution platform, Holding and Private equity. At constant exchange rate

Corporate & Investment Banking

2018 RoE above 10% despite 4Q18 headwinds thanks to diversification

Figures excluding exceptional items⁽¹⁾

€m	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017	2018 vs. 2017 constant FX
Net revenues	512	817		3,169	3,581	(12)%	(10)%
Net revenues excl. CVA/DVA	510	840		3,167	3,576	(11)%	(10)%
Net revenues excl. (259)m non-recurring impact on Asian equity derivatives	771	817	(6)%	3,428	3,581	(4)%	(3)%
Expenses	(552)	(567)	(3)%	(2,178)	(2,191)	(1)%	0%
Gross operating income	(40)	249		990	1,390	(29)%	(27)%
Provision for credit losses	(11)	(21)		(104)	(115)		
Associates and other items	3	2		14	10		
Pre-tax profit	(49)	231		901	1,285	(30)%	

Net revenues down a modest -3% YoY in 2018 at constant exchange rate excluding the €259m non-recurring drag on Asian equity derivatives in 4Q18. **Diversification a key asset both in terms of activities** (Global finance and Investment banking/M&A offsetting Global markets) **and geographies** (Europe and the US, both broadly flat YoY at constant exchange rate, offsetting Asia)

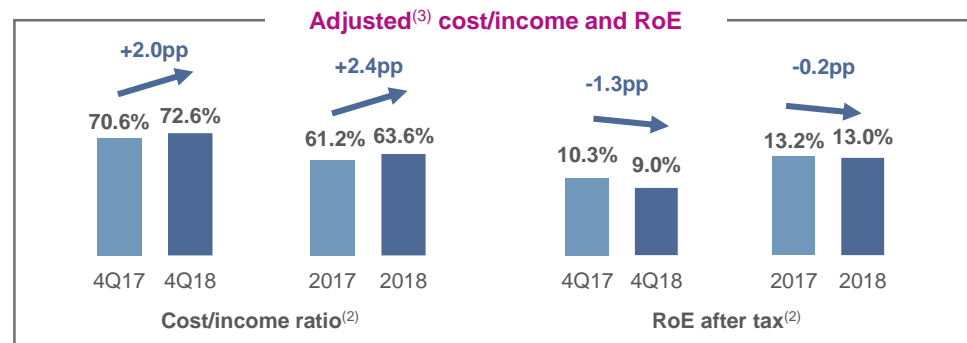
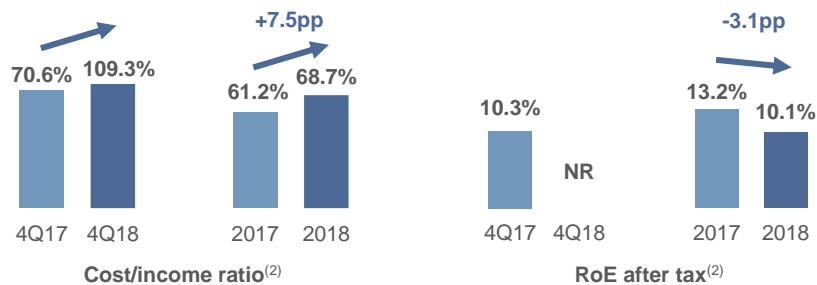
Expenses well under control, down -1% YoY in 2018 and -3% YoY in 4Q18

Gross operating income down mid-single digit YoY⁽³⁾ in 2018 at constant exchange rate

Cost of risk improving markedly through focus on O2D

RoE⁽²⁾ reached 10.1% in 2018 despite 4Q18 headwinds and 13.0% on an adjusted basis⁽³⁾ vs. a high 2017

RWA up +2% YoY in 2018 (flat at constant exchange rate)



(1) See page 7 (2) See note on methodology and excluding IFRIC 21 impact in 4Q

(3) Adjusting net revenues for the €(259)m non-recurring impact on Asian equity derivatives (net of normative tax for adjusted RoE)

Corporate & Investment Banking

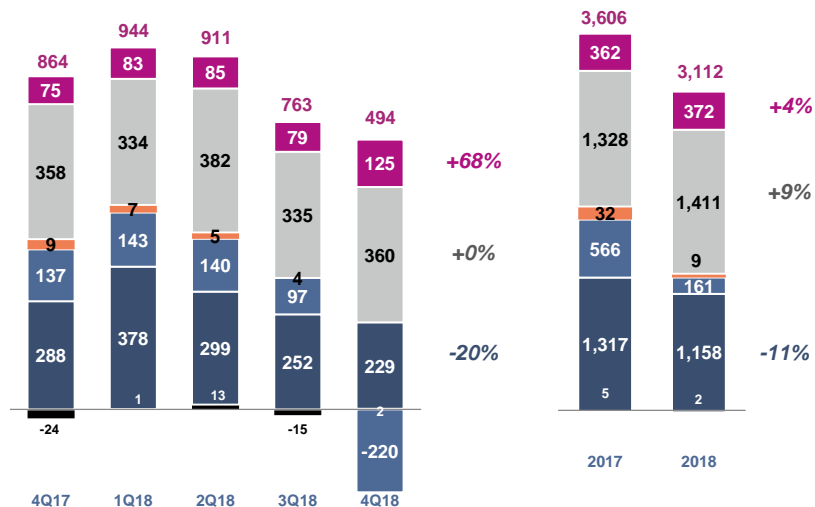
New Dimension 2020 financial targets reaffirmed

A diversified revenue mix

Net revenues, €m

4Q18/4Q17
current FX

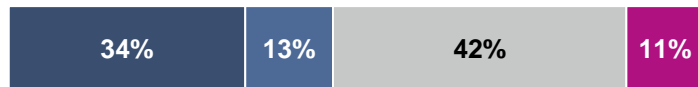
2018/2017
constant FX



X CIB (excl. CVA/DVA desk and other)

■ CVA/DVA desk ■ FICT ■ Equity excl. cash ■ Cash equity ■ Global finance ■ Investment banking

2018⁽¹⁾ excl. cash equity, CVA/DVA and other



Global markets: Net revenues down -15% YoY in 2018 at constant exchange rate excluding the €259m non-recurring drag on Asian equity derivatives in 4Q18 and the cash equity contribution

- **FICT:** Net revenues down -12% YoY in 2018 (-11% at constant exchange rate) on the back of challenging market conditions in Rates and FX (-15% YoY including a -34% YoY decline in 4Q18)
- **Equity:** Net revenues down -26% YoY in 2018 (excl. cash equity) adjusted for the €259m drag from Asia in 4Q18. **4Q18 adjusted top-line⁽¹⁾ not representative of Natixis' revenue run-rate in Equity** since the quarter was marked by much tighter financial hurdles to new business pending the internal review of our books that followed the identification of a deficient hedging strategy in Asia (December 18, 2018 announcement) as well as the teams' full engagement to handle the matter

Global finance: Sectorial approach driving net revenues up +9% YoY at constant FX in 2018 and slightly up YoY in 4Q18 on a high 4Q17. Strong performance across **Real Assets** (+23% YoY) and **Energy & Natural Resources** (+4% YoY). **Dynamic new loan production**, up +20% YoY in 2018 (o/w RA +22% YoY and ENR +14% YoY). **Distribution rate on RA close to 70% in 2018 (~60% in 2017)**

Investment banking and M&A: Net revenues up +4% YoY at constant exchange rate in 2018 including a 4Q18 YoY growth by 2/3 vs. 4Q17. **M&A revenues close to €200m in 2018** and up +36% YoY vs. 2017

Proportion of revenues generated from service fees at 43% in 2018 vs. 39% in 2017 and 37% in 2016⁽²⁾

(1) Adjusting net revenues for the €(259)m non-recurring impact on Asian equity derivatives (2) ENR, Real Assets, ASF

Corporate & Investment Banking

IB/M&A: Global reach and network to support clients across key geographies

M&A Partners by Natixis: a unique multi-boutique model

- ▶ Since 2015, acquisition of 6 boutiques in **selected sectors** and **geographies**



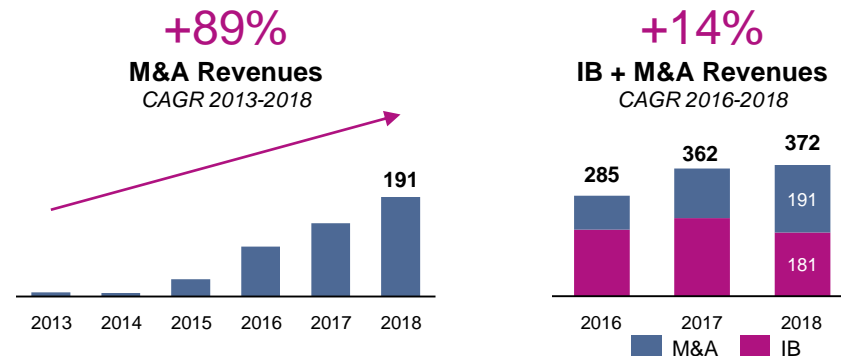
- ▶ Natixis owns > **50%** of each boutique (except Clipperton)
- ▶ **€15m** revenue contribution in 2018 from **Fenchurch** and **Vermilion**, acquired during 2Q18

Investment Banking: a synergetic model

- ▶ **Natixis' sectorial approach** and focus on 4 key sectors leading to first joint successes and additional revenues
- ▶ While maintaining a leading position on **Covered bonds**, continue to push on hybrid securities for Corporates, Banks and Insurers
- ▶ For the 4th year in a row, **Strategic Equity Transactions** (SET) acted as structurer and sole counterparty for the largest structured employee shareholding plans in France
- ▶ **SET** and **ECM** jointly participate to corporate share buy-back programs

Strong client and market recognition

- ▶ **#5 for M&A** advisory services in France⁽¹⁾
- ▶ **#3 for Mid-cap M&A** advisory services in France⁽²⁾
- ▶ **#1 IPO bookrunner** in France⁽³⁾ / **#2 ECM bookrunner** in France⁽³⁾
- ▶ **#1 Sponsored loans EMEA**⁽⁴⁾
- ▶ **Most innovative investment bank for climate change and sustainability**⁽⁵⁾
- ▶ **Best Euro lead manager for Covered bonds**
- ▶ **Fenchurch: #1** for FIG M&A advisory services in the UK⁽¹⁾
- ▶ **Natixis Partners España: #1** for M&A advisory services with Financial Investors in Spain⁽⁶⁾



(1) Source: Mergermarket (by deal count) (2) Source: Agefi (by deal count) (3) Source: Bloomberg (4) Source: Thomson Reuters (5) Source: The Banker (6) Source: TRR (by deal count)

Corporate & Investment Banking

M&A: A multi-boutique model scaling up

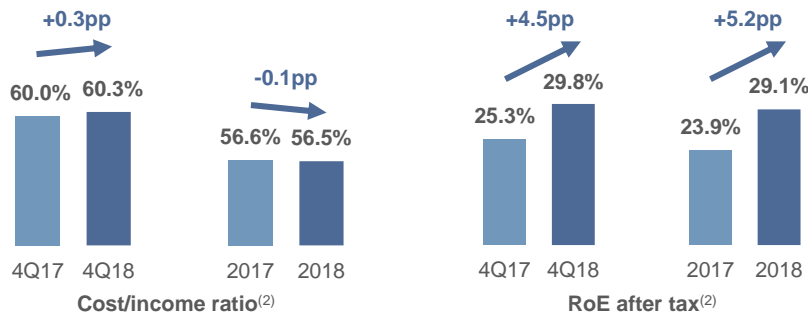
<p>December 2018</p> <p>RioTinto</p> <p>Sold</p> <p>Aluminium Dunkerque</p> <p>to</p> <p>LIBERTY</p> <p>Natixis Advisor to Seller</p>	<p>November 2018</p> <p>EDF</p> <p>Sold 200 office assets to</p> <p>ColonyCapital</p> <p>Natixis Advisor to Seller</p>	<p>November 2018</p> <p>saur</p> <p>advisor on the sale to</p> <p>IEQT</p> <p>Natixis Advisor to Seller</p>	<p>October 2018</p> <p>BARE NECESSITIES</p> <p>Has been sold to</p> <p>Walmart</p> <p>PJ SOLOMON Advisor to Seller</p>	<p>October 2018</p> <p>ARDIAN</p> <p>encevo</p> <p>advisor to Ardian on the sale of a 25.5% stake to</p> <p>中国南方电网 CHINA SOUTHERN POWER GRID</p> <p>Natixis Advisor to Seller</p>
<p>August 2018</p> <p>NETFLIX</p> <p>Acquired spectacular out of home media assets of</p> <p>REGENCY</p> <p>PJ SOLOMON Advisor to Acquiror</p>	<p>June 2018</p> <p>Munich RE</p> <p>on the sale of its UK group life business, Ellipse, to</p> <p>AIG</p> <p>Fenchurch Advisory Partners Advisor to Acquiror</p>	<p>June 2018</p> <p>Fund V Cinven</p> <p>Sold</p> <p>ufinet</p> <p>to</p> <p>Fund VI Cinven to ANTIN INFRASTRUCTURE PARTNERS</p> <p>Natixis Partners España Advisor to Seller</p>	<p>April 2018</p> <p>Advent International GLOBAL PRIVATE EQUITY</p> <p>acquisition of a majority stake of</p> <p>circet</p> <p>Natixis Partners Advisor to Seller</p>	<p>April 2018</p> <p>HERMES INVESTMENT MANAGEMENT</p> <p>on the sale of a 60% stake at a valuation of £410m to</p> <p>Federated</p> <p>Fenchurch Advisory Partners Advisor to Seller</p>
<p>March 2018</p> <p>GR</p> <p>GROUPE ROCHER</p> <p>Acquired</p> <p>ARBONNE</p> <p>PJ SOLOMON Advisor to Acquiror</p>	<p>March 2018</p> <p>QUITOQUE Souriez, tout est dans le panier.</p> <p>Sold to</p> <p>Carrefour</p> <p>Clipperton Advisor to Sellers</p>	<p>February 2018</p> <p>Standard Life Aberdeen</p> <p>on the £3.24bn sale of its insurance business and long-term strategic partnership with</p> <p>PHOENIX GROUP</p> <p>Fenchurch Advisory Partners Advisor to Seller</p>	<p>February 2018</p> <p>SFAM</p> <p>Acquired an 11% stake in</p> <p>FNAC DARTY</p> <p>Natixis Partners Advisor to Group</p>	<p>January 2018</p> <p>三花食品 SANYUAN & FOSUN 复星</p> <p>Acquired</p> <p>S'Hubert</p> <p>from Montagu</p> <p>Natixis Partners / Natixis Advisor to Acquirors</p>

Insurance

Strong delivery with 2018 RoE in line with 2020 target of ~30%

Figures excluding exceptional items⁽¹⁾

€m	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017
Net revenues	201	190	6%	790	734	8%
Expenses	(116)	(110)	6%	(446)	(416)	7%
Gross operating income	85	80	6%	344	318	8%
Provision for credit losses	0	0		0	0	
Associates and other items	9	4		15	13	
Pre-tax profit	93	84	12%	358	331	8%



Banking view

Net revenues up +8% YoY in 2018 above New Dimension growth target of ~7% driven by both Life and P&C

Expenses up +7% YoY in 2018, translating into a **positive jaws effect** and a **slight improvement in the cost/income ratio** despite an increase in the Corporate Social Solidarity Contribution (C3S) in 1Q18

Gross operating income up +8% YoY in 2018

The RoE⁽²⁾ improved +520bps YoY in 2018 to 29.1% in line with New Dimension 2020 target, in part driven by the buy-back of BPCE Assurances minorities (29.8% in 4Q18, up +450bps YoY)

Insurance view

Global turnover⁽³⁾ reached €12.0bn in 2018, up +2% YoY

Life and Personal protection: €10.5bn earned premiums⁽³⁾ in 2018, up +1% YoY

- **Total AuM⁽³⁾ at €60.1bn** as at end-December 2018, driven by **€5.8bn of net inflows⁽³⁾ in 2018**
- **Unit-linked AuM⁽³⁾ at €14.0bn** as at end-December 2018, driven by **€2.5bn of net inflows⁽³⁾ in 2018. UL products accounted for 33% of gross inflows vs. 28% for the French market (end December)⁽⁴⁾** and 44% of net inflows in 2018
- **Personal protection: earned premiums up +8% YoY in 2018 at ~€890m (o/w YoY growth of +16% in 4Q18)**

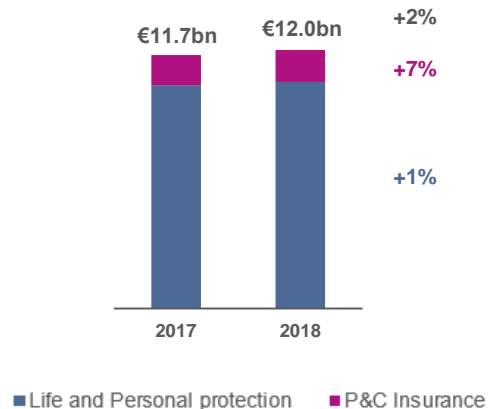
P&C: €1.5bn earned premiums in 2018, up +7% YoY (o/w YoY growth of +9% in 4Q18)

(1) See page 7 (2) See note on methodology and excluding IFRIC 21 impact in 4Q (3) Excluding reinsurance agreement with CNP (4) Source: FFA

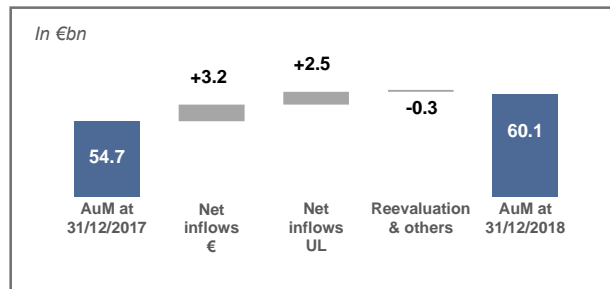
Insurance

Sustained commercial activity across all business lines

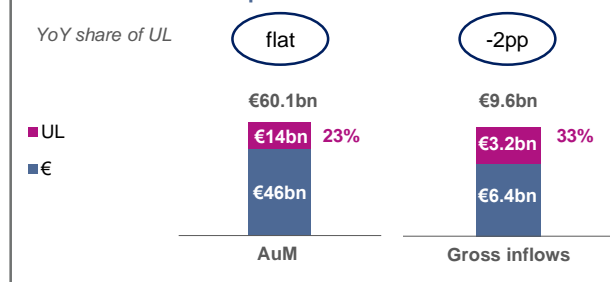
PREMIUMS GROWTH



LIFE INSURANCE AUM



Share of UL products in the mix - 2018



P&C INSURANCE COMBINED RATIO

4Q18
88.9%
-2.6pp YoY

2018
91.2%
-0.9pp YoY

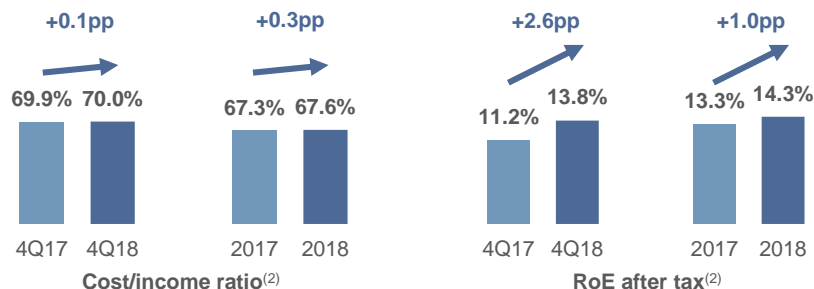
All figures excluding reinsurance agreement with CNP

Specialized Financial Services

Strong Payment dynamics and low cost of risk leading to a 14.3% RoE

Figures excluding exceptional items⁽¹⁾

€m	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017
Net revenues	373	350	7%	1,472	1,382	6%
Specialized financing	217	210	3%	894	862	4%
Payments	105	89	18%	389	336	16%
Financial services	51	51	1%	188	184	2%
Expenses	(259)	(242)	7%	(995)	(930)	7%
Gross operating income	114	108	6%	476	451	6%
Provision for credit losses	(6)	(24)		(23)	(73)	
Associates and other items	0	0		0	0	
Pre-tax profit	109	83	30%	454	379	20%



(1) See page 7 (2) See note on methodology and excluding IFRIC 21 impact in 4Q

Net revenues up +6% YoY in 2018 and +7% YoY in 4Q18

- **Specialized financing:** Net revenues up +4% YoY in 2018 driven by Leasing and Sureties & financial guarantees
- **Payments:** Net revenues up +16% YoY in 2018 (~50% driven by acquisitions made since 2017, ~50% by Natixis' historical payment activities), consistent with New Dimension target and including an +18% increase in 4Q18
- **Financial services:** Net revenues up +2% YoY in 2018 driven by Employee savings plans

Expenses up +7% YoY in 2018 and +3% at constant scope. Cost/income ratio⁽²⁾ excluding Payments acquisitions at 68.1% in 4Q18 and 66.0% in 2018

Cost of risk well under control, down YoY both in 4Q18 and 2018 contributing to an RoE⁽²⁾ improvement of +100bps YoY in 2018 to 14.3%

Payments

- **Merchant Solutions:** Solid business volumes generated by recent acquisitions (Dalenys and PayPlug) +31% YoY in 2018
- **Prepaid & Managed/Consumer Solutions:** Strong revenues up +45% YoY in 2018 (+29% excluding perimeter effect from Comitéo) and +54% in 4Q18 (+31% excl. Comitéo). Number of mobile payments more than x2 YoY in 2018
- **Services & Processing:** Continued growth in Natixis Payments' historical activities. Number of card transactions processed up +11% YoY in 2018

41% of 4Q18 Payments revenues realized outside Groupe BPCE networks

Corporate Center

New Dimension implementation continues

Figures excluding exceptional items⁽¹⁾

€m	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017
Net revenues	144	195	(26)%	651	687	(5)%
Coface	165	167	(1)%	678	624	9%
Others	(21)	28		(27)	63	
Expenses	(202)	(169)	19%	(867)	(827)	5%
Coface	(125)	(114)	9%	(485)	(484)	0%
SRF	0	1		(164)	(121)	
Others	(77)	(56)	37%	(218)	(222)	(2)%
Gross operating income	(57)	26		(216)	(140)	
Provision for credit losses	(12)	(20)		(15)	(71)	
Associates and other items	3	2		14	22	
Pre-tax profit	(66)	8		(216)	(189)	

Net revenues down in 4Q18 YoY due to FVA and negative mark-to-market effect on listed financial participations

Expenses excluding Coface and SRF contribution largely stable YoY in 2018 and up in 4Q18 due to digital and IT investments as well as costs related to strategic projects

P&L drag at pre-tax profit level reduced by €16m in 2018 excl. SRF

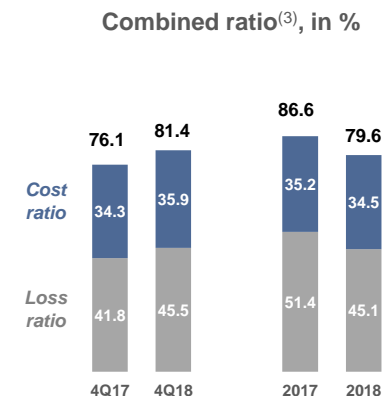
COFACE

Turnover reached €1,385m in 2018, up +5% YoY⁽²⁾. Growth driven by record client activity (volume effect) and retention.

Cost ratio at 34.5% in 2018, down -0.7pp YoY reflecting tight cost control while sustaining investments

Loss ratio at 45.1% in 2018, down -6.3pp YoY. Good claims performance in a riskier economic environment through strong underwriting

Net combined ratio at 79.6% in 2018 down -7pp YoY. 4Q18 combined ratio below “through the cycle target” (~83%)



Fit to Win is the right strategy in a more volatile economy:

- ▶ **Similar underwriting discipline** will continue in 2019
- ▶ Continued investments into long term projects driving **value creation**
- ▶ **Target application for internal model** in summer 2019
- ▶ **Confirming ~83% combined ratio target** across the cycle

(1) See page 7 (2) At constant scope and exchange rate (3) Reported ratios, net of reinsurance

Conclusion

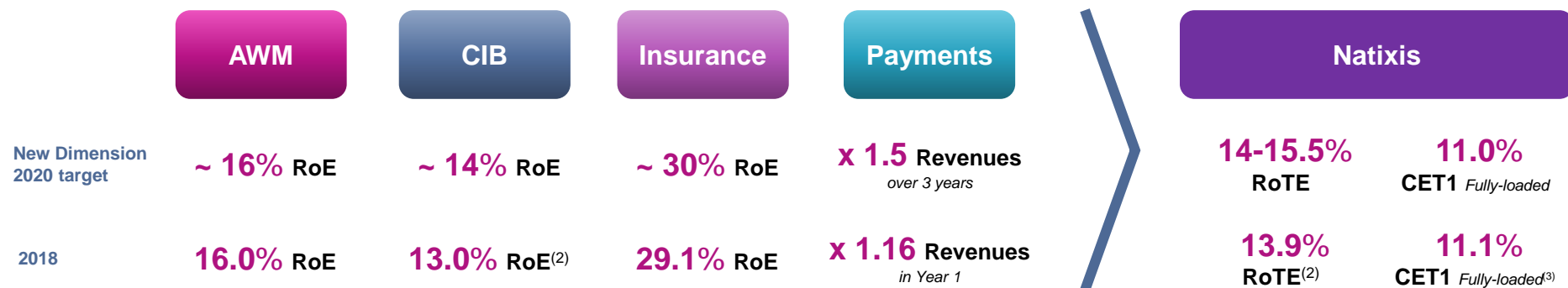
4Q18 & FY18 results



New Dimensions: 2018-2020 financial targets

Focus on value creation leading to a strong start to “New Dimension”

Figures excluding exceptional items⁽¹⁾



New Dimension targets confirmed

See note on methodology for RoE and RoTE calculation (1) See page 7 (2) Adjusting for the €(259)m non-recurring impact on revenues from Asian equity derivatives, net of tax (3) pro forma - see slide 12

Appendix I

Financial Statements & Business indicators

4Q18 & FY18 results



Natixis - Consolidated P&L

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	4Q18 vs. 4Q17	2017	2018	2018 vs. 2017
Net revenues	2,347	2,410	2,205	2,506	2,412	2,577	2,376	2,251	(10)%	9,467	9,616	2%
Expenses	(1,771)	(1,594)	(1,530)	(1,737)	(1,795)	(1,640)	(1,615)	(1,773)	2%	(6,632)	(6,823)	3%
Gross operating income	576	815	674	769	618	936	761	478	(38)%	2,835	2,793	(1)%
Provision for credit losses	(70)	(67)	(55)	(65)	(43)	(40)	(102)	(29)		(258)	(215)	
Associates	7	6	5	8	7	3	6	13		26	29	
Gain or loss on other assets	9	18	(1)	22	6	4	(1)	45		48	54	
Change in value of goodwill	0	0	0	0	0	0	0	0		0	0	
Pre-tax profit	523	772	623	733	587	903	665	507	(31)%	2,651	2,661	0%
Tax	(214)	(255)	(181)	(139)	(204)	(266)	(184)	(128)		(789)	(781)	
Minority interests	(28)	(29)	(59)	(76)	(60)	(57)	(59)	(127)		(192)	(304)	
Net income (group share)	280	487	383	518	323	580	422	252	(51)%	1,669	1,577	(6)%

Natixis - IFRS 9 Balance sheet

Assets (in €bn)	31/12/2018	01/01/2018
Cash and balances with central banks	24.3	36.9
Financial assets at fair value through profit and loss ⁽¹⁾	214.1	225.7
Financial assets at fair value through Equity	10.8	10.0
Loans and receivables ⁽¹⁾	96.6	125.1
Debt instruments at amortized cost	1.2	1.0
Insurance assets	100.5	96.2
Non current assets held for sale	25.6	0.7
Accruals and other assets	16.8	18.5
Investments in associates	0.7	0.7
Tangible and intangible assets	1.1	1.6
Goodwill	3.8	3.6
Total	495.5	520.0

Liabilities and equity (in €bn)	31/12/2018	01/01/2018
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss ⁽¹⁾	208.2	221.3
Customer deposits and deposits from financial institutions ⁽¹⁾	109.2	135.3
Debt securities	35.0	32.6
Liabilities associated with non current assets held for sale	9.7	0.0
Accruals and other liabilities	17.0	17.8
Insurance liabilities	89.5	86.5
Contingency reserves	1.7	1.9
Subordinated debt	4.0	3.7
Equity attributable to equity holders of the parent	19.9	19.7
Minority interests	1.3	1.2
Total	495.5	520.0

(1) Including deposit and margin call

Natixis - P&L by Business line

€m	AWM	CIB	Insurance	SFS	Corporate Center	4Q18 reported
Net revenues	1,005	512	201	373	160	2,251
Expenses	(622)	(558)	(118)	(260)	(216)	(1,773)
Gross operating income	384	(46)	83	113	(56)	478
Provision for credit losses	0	(11)	0	(6)	(12)	(29)
Net operating income	384	(57)	83	107	(68)	449
Associates and other items	43	3	9	0	3	58
Pre-tax profit	427	(54)	91	107	(65)	507
					Tax	(128)
					Minority interests	(127)
					Net income (gs)	252

Natixis - Asset & Wealth Management

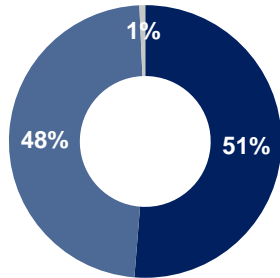
€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	4Q18 vs. 4Q17	2017	2018	2018 vs. 2017
Net revenues	704	743	766	899	777	819	818	1,005	12%	3,113	3,419	10%
<i>Asset Management⁽¹⁾</i>	671	713	730	857	739	782	782	971	13%	2,972	3,274	10%
<i>Wealth management</i>	33	30	36	42	37	37	36	34	(19)%	142	144	2%
Expenses	(519)	(521)	(528)	(610)	(529)	(549)	(564)	(622)	2%	(2,178)	(2,264)	4%
Gross operating income	186	222	239	289	248	269	253	384	33%	936	1,154	23%
Provision for credit losses	0	0	0	0	0	(1)	(1)	0		0	(1)	
Net operating income	186	223	239	289	248	268	253	384	33%	936	1,153	23%
Associates	0	0	0	1	0	0	0	2		1	3	
Other items	9	0	(1)	2	0	(3)	(2)	41		10	37	
Pre-tax profit	195	222	238	291	248	266	251	427	47%	947	1,192	26%
Cost/Income ratio	73.6%	70.1%	68.8%	67.9%	68.1%	67.1%	69.0%	61.8%		69.9%	66.2%	
Cost/Income ratio excluding IFRIC 21 effect	73.2%	70.2%	69.0%	68.0%	67.5%	67.3%	69.2%	62.0%		69.9%	66.2%	
RWA (Basel 3 – in €bn)	10.6	10.2	10.2	11.7	11.5	11.6	12.3	12.0	3%	11.7	12.0	3%
Normative capital allocation (Basel 3)	3,874	3,828	3,715	3,676	4,077	3,997	4,087	4,302	17%	3,773	4,116	9%
RoE after tax (Basel 3) ⁽²⁾	11.3%	12.5%	13.5%	14.0%	13.7%	15.2%	13.9%	19.5%		12.8%	15.6%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾	11.5%	12.4%	13.4%	13.9%	14.0%	15.1%	13.8%	19.4%		12.8%	15.6%	

(1) Asset management including Private equity (2) Normative capital allocation methodology based on 10.5% of average RWA - including goodwill and intangibles

Natixis - Asset & Wealth Management

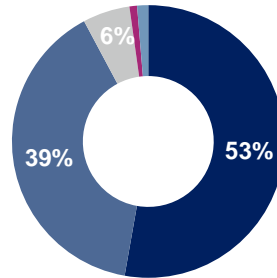
Asset Management - AuM breakdown as at 31/12/2018

BY GEOGRAPHY⁽¹⁾



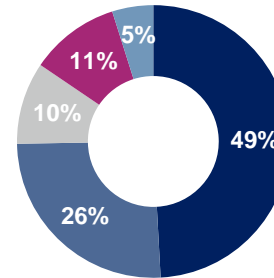
■ Europe
■ North America
■ APAC

BY CLIENT LOCATION



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

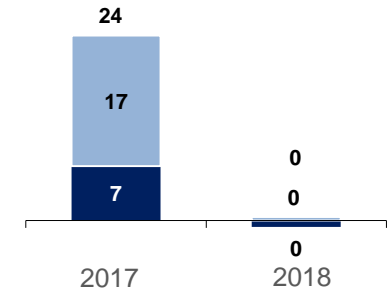
BY ASSET CLASS



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

FLOWS BY CLIENT TYPE⁽²⁾

in €bn



■ Institutional
■ Retail & others

Excluding Vega IM (1) Based on affiliate manager location (2) At constant exchange rate

Natixis - Corporate & Investment Banking

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	4Q18 vs. 4Q17	2017	2018	2018 vs. 2017
Net revenues	971	1,019	775	817	938	965	822	512	(37)%	3,581	3,237	(10)%
Global markets	603	547	363	408	528	457	335	11	(97)%	1,921	1,331	(31)%
FIC-T	388	389	253	288	378	299	252	229	(20)%	1,317	1,158	(12)%
Equity	179	172	103	144	148	145	97	(220)		599	170	
o/w Equity excl. cash	170	165	95	137	143	140	97	(219)		566	161	
o/w Cash equity	10	7	9	7	5	4	0	0		32	9	
CVA/DVA desk	35	(13)	7	(24)	1	13	(15)	2		5	2	
Global finance	312	343	315	358	334	382	335	360	0%	1,328	1,411	6%
Investment banking⁽¹⁾	81	122	85	75	83	85	79	125	68%	362	372	3%
Other	(25)	7	12	(24)	(7)	41	74	16		(30)	123	
Expenses	(566)	(555)	(506)	(567)	(563)	(549)	(523)	(558)	(2)%	(2,194)	(2,193)	0%
Gross operating income	404	464	269	249	375	417	299	(46)		1,387	1,045	(25)%
Provision for credit losses	(29)	(48)	(16)	(21)	(29)	(39)	(96)	(11)		(115)	(175)	
Net operating income	375	416	253	228	346	378	203	(57)		1,272	870	(32)%
Associates	3	3	3	3	4	3	3	3		10	12	
Other items	0	0	0	18	3	0	0	0		18	3	
Pre-tax profit	378	418	255	249	352	380	206	(54)		1,300	884	(32)%
Cost/Income ratio	58.3%	54.4%	65.3%	69.5%	60.1%	56.8%	63.6%	108.9%		61.3%	67.7%	
Cost/Income ratio excluding IFRIC 21 effect	55.5%	55.4%	66.5%	70.6%	57.7%	57.6%	64.5%	110.4%		61.3%	67.7%	
RWA (Basel 3 – in €bn)	64.4	61.3	60.4	59.0	58.9	60.8	60.4	60.3	2%	59.0	60.3	2%
Normative capital allocation (Basel 3)	7,136	6,963	6,623	6,519	6,365	6,346	6,601	6,552	1%	6,810	6,466	(5)%
RoE after tax (Basel 3) ⁽²⁾	14.7%	16.5%	10.5%	11.8%	16.1%	17.3%	9.1%	NR		13.5%	9.9%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾	15.7%	16.1%	10.2%	11.4%	17.2%	17.0%	8.8%	NR		13.5%	9.9%	

(1) Including M&A (2) Normative capital allocation methodology based on 10.5% of average RWA - including goodwill and intangibles

Natixis - Insurance

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	4Q18 vs. 4Q17	2017	2018	2018 vs. 2017
Net revenues	189	179	176	190	204	193	192	201	6%	734	790	8%
Expenses	(129)	(102)	(99)	(109)	(118)	(108)	(103)	(118)	8%	(439)	(448)	2%
Gross operating income	60	77	77	80	86	85	89	83	3%	295	342	16%
Provision for credit losses	0	0	0	0	0	0	0	0		0	0	
Net operating income	60	77	77	80	86	85	89	83	3%	295	342	16%
Associates	4	3	2	4	3	0	3	9		13	15	
Other items	0	0	0	0	0	0	0	0		0	0	
Pre-tax profit	65	80	79	85	89	85	92	91	8%	308	356	16%
Cost/Income ratio	68.1%	56.9%	56.2%	57.5%	58.0%	56.1%	53.8%	58.9%		59.8%	56.7%	
Cost/Income ratio excluding IFRIC 21 effect	54.9%	61.5%	60.9%	61.9%	51.1%	58.5%	56.2%	61.2%		59.8%	56.7%	
RWA (Basel 3 – in €bn)	7.4	7.2	7.4	7.2	7.3	7.0	7.1	7.3	1%	7.2	7.3	1%
Normative capital allocation (Basel 3)	857	871	849	875	853	868	828	841	(4)%	863	848	(2)%
RoE after tax (Basel 3) ⁽¹⁾	17.7%	21.6%	22.3%	26.7%	28.6%	26.4%	30.3%	30.7%		22.1%	29.0%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	25.6%	19.0%	19.6%	24.2%	33.0%	24.9%	28.8%	29.2%		22.1%	29.0%	

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

Natixis Assurances

P&L reconciliation (2018)

€m		Split	
NATIXIS ASSURANCES P&L		Net revenues	Expenses
	2018		
Earned premiums	12,007	100%	0%
Investment income and other income	488	99%	1%
Net result from reinsurance cessions	64	100%	0%
Claims and change in insurance provisions	(10,795)	99%	1%
Policy acquisition costs	(654)	83%	17%
Administrative costs	(548)	79%	21%
Other operating income/expenses	(144)	24%	76%
Operating income	417		
Financing costs	(39)	100%	0%
Gross operating income - Natixis Assurances standalone	378		
Analytical & exceptional items	(34)	0%	0%
Gross operating income - Natixis reported excl. exceptional items	344		

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	2018
Net revenues	790
Expenses	(446)
Gross operating income - Natixis reported excl. exceptional items	344

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 - Specialized Financial Services

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	4Q18 vs. 4Q17	2017	2018	2018 vs. 2017
Net revenues	344	347	341	350	362	371	366	373	7%	1,382	1,472	6%
Specialized Financing	219	218	215	210	223	230	225	217	3%	862	894	4%
Factoring	39	39	38	42	40	40	39	41	(2)%	158	160	1%
Sureties & Financial Guarantees	55	46	52	47	54	50	51	50	8%	200	205	3%
Leasing	54	61	52	49	57	61	63	56	15%	216	237	10%
Consumer Financing	66	65	67	67	67	67	67	65	(4)%	265	265	0%
Film Industry Financing	5	6	5	6	6	11	6	5	(15)%	23	27	19%
Payments	81	83	83	89	93	95	96	105	18%	336	389	16%
Financial Services	44	46	43	51	46	46	45	51	1%	184	188	2%
Employee savings plans	21	22	21	26	23	23	23	26	0%	91	95	4%
Securities Services	23	23	22	25	23	23	22	25	2%	93	93	1%
Expenses	(233)	(228)	(229)	(249)	(245)	(250)	(248)	(260)	4%	(939)	(1,004)	7%
Gross operating income	112	118	112	101	117	121	117	113	12%	443	468	6%
Provision for credit losses	(21)	(14)	(13)	(24)	(9)	3	(11)	(6)	(75)%	(73)	(23)	(68)%
Net operating income	90	104	99	77	108	123	107	107	39%	371	445	20%
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	1	0	0		0	1	
Pre-tax profit	90	104	99	77	108	124	106	107	40%	371	445	20%
Cost/Income ratio	67.6%	65.8%	67.1%	71.2%	67.7%	67.4%	67.9%	69.7%		67.9%	68.2%	
Cost/Income ratio excluding IFRIC 21 effect	65.6%	66.5%	67.7%	71.8%	65.9%	68.0%	68.5%	70.3%		67.9%	68.2%	
RWA (Basel 3 – in €bn)	15.2	16.0	15.7	16.7	17.5	15.8	15.7	16.2	(3)%	16.7	16.2	(3)%
Normative capital allocation (Basel 3)	1,961	1,889	1,907	1,958	2,145	2,232	2,084	2,072	6%	1,929	2,133	11%
RoE after tax (Basel 3) ⁽¹⁾	12.6%	15.1%	14.0%	10.7%	13.5%	14.9%	13.7%	14.0%		13.0%	14.0%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	13.6%	14.7%	13.6%	10.3%	14.4%	14.6%	13.4%	13.6%		13.0%	14.0%	

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

Natixis - Corporate Center

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	4Q18 vs. 4Q17	2017	2018	2018 vs. 2017
Net revenues	138	122	146	251	131	229	179	160	(36)%	657	699	6%
Coface	137	152	167	167	177	156	180	165	(1)%	624	678	9%
Others	1	(30)	(21)	84	(45)	73	(1)	(5)		33	21	
Expenses	(324)	(189)	(169)	(201)	(339)	(184)	(176)	(216)	7%	(883)	(915)	4%
Coface	(122)	(128)	(119)	(114)	(122)	(116)	(122)	(128)	12%	(484)	(488)	1%
SRF	(128)	6	0	1	(162)	(1)	0	0		(121)	(164)	35%
Others	(74)	(66)	(50)	(88)	(54)	(67)	(53)	(88)	0%	(278)	(263)	(6)%
Gross operating income	(186)	(67)	(23)	50	(208)	45	3	(56)		(226)	(215)	(5)%
Provision for credit losses	(20)	(5)	(26)	(20)	(5)	(3)	5	(12)		(71)	(15)	
Net operating income	(206)	(72)	(49)	30	(213)	42	8	(68)		(297)	(231)	(22)%
Associates	0	0	0	0	0	0	0	0		1	0	
Other items	1	18	0	2	3	6	2	3		20	14	
Pre-tax profit	(205)	(54)	(49)	32	(209)	48	10	(65)		(275)	(216)	(21)%

Appendix II

Additional information

4Q18 & 2018 results



4Q18 results: from data excluding non-operating items to reported data

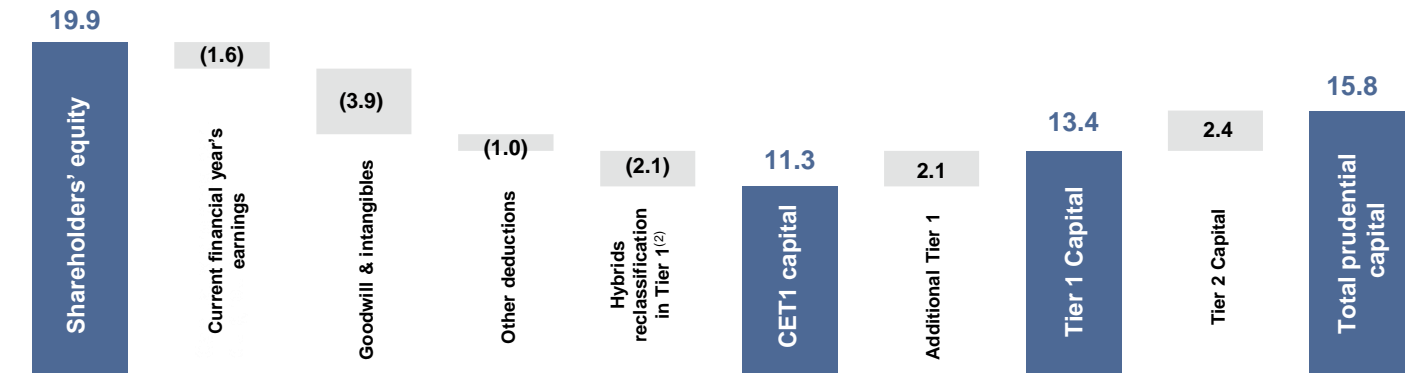
€m	4Q18 Underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	4Q18 Reported
Net revenues	2,235	16			2,251
Expenses	(1,742)		(28)	(3)	(1,773)
Gross operating income	493	16	(28)	(3)	478
Provision for credit losses	(29)				(29)
Associates	13				13
Gain or loss on other assets	45				45
Pre-tax profit	522	16	(28)	(3)	507
Tax	(133)	(3)	7	1	(128)
Minority interests	(128)			1	(127)
Net income (group share)	261	13	(21)	(1)	252

2018 results: from data excluding non-operating items to reported data

€m	2018 Underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	SWL provision reversal	Legal provision	2018 Reported
Net revenues	9,500	48			68		9,616
Expenses	(6,731)		(89)	(3)			(6,823)
Gross operating income	2,769	48	(89)	(3)	68		2,793
Provision for credit losses	(143)					(71)	(215)
Associates	29						29
Gain or loss on other assets	54						54
Pre-tax profit	2,709	48	(89)	(3)	68	(71)	2,661
Tax	(797)	(14)	28	1	(19)	20	(781)
Minority interests	(305)			1			(304)
Net income (group share)	1,607	34	(61)	(1)	50	(52)	1,577

Natixis - 4Q18 regulatory⁽¹⁾ capital & Basel 3 financial structure

Regulatory reporting (phased), in €bn



	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 pro forma	2Q18	3Q18	4Q18
CET1 ratio	10.9%	11.2%	11.4%	10.8%	10.8%	10.7%	10.6%	10.4%	10.4%
Tier 1 ratio	12.8%	13.1%	13.1%	12.9%	12.7%	12.5%	12.5%	12.4%	12.3%
Solvency ratio	15.1%	15.4%	15.3%	14.9%	14.8%	14.6%	14.5%	14.3%	14.5%
Tier 1 capital	14.6	14.7	14.6	14.3	13.9	13.7	13.7	13.6	13.4
RWA EoP	114.1	112.6	111.7	110.7	109.5	109.5	110.1	109.6	109.2

As of 2Q18

Regulatory reporting excluding current financial year's earnings and accrued/dividend to be included in 1Q19 subject to regulatory approvals
See note on methodology

(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	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018
AWM	(3)	1	1	1	(4)	1	1	1	-	-
CIB	(28)	9	9	9	(22)	7	7	7	-	-
Insurance	(25) ⁽¹⁾	8 ⁽²⁾	8 ⁽²⁾	8 ⁽²⁾	(14)	5	5	5	-	-
SFS	(6)	2	2	2	(6)	2	2	2	-	-
Corporate center	(94)	34	30	30	(119)	40	40	40	-	-
Total Natixis	(156)	55	50	50	(166)	55	55	55	0	0

Effect in Net revenues

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018
SFS (Leasing)	(1)	0	0	0	(1)	0	0	0	-	-
Total Natixis	(1)	0	0	0	(1)	0	0	0	0	0

(1) -€10.9m in underlying expenses and -€14.1m in exceptional expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

(2) €3.6m in underlying expenses and €4.7m in exceptional expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

Natixis - Normative capital allocation and RWA breakdown

31/12/2018

€bn	RWA EoP	% of total	Goodwill & intangibles 2018	Capital allocation 2018	RoE after tax 2018
AWM	12.0	13%	2.9	4.1	15.6%
CIB	60.3	63%	0.2	6.5	9.9%
Insurance	7.3	8%	0.1	0.8	29.0%
SFS	16.2	17%	0.4	2.1	14.0%
Total (excl. Corporate center)	95.8	100%	3.6	13.6	

<i>RWA breakdown (€bn)</i>	31/12/2018
Credit risk	76.7
<i>Internal approach</i>	55.7
<i>Standard approach</i>	21.0
Counterparty risk	5.9
<i>Internal approach</i>	5.0
<i>Standard approach</i>	0.9
Market risk	9.6
<i>Internal approach</i>	4.4
<i>Standard approach</i>	5.2
CVA	1.7
Operational risk - Standard approach	15.3
Total RWA	109.2

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	31/12/2018
Tier 1 capital⁽¹⁾	13.9
Total prudential balance sheet	394.6
Adjustment on derivatives	(40.0)
Adjustment on repos ⁽²⁾	(31.5)
Other exposures to affiliates	(22.1)
Off balance sheet commitments	38.1
Regulatory adjustments	(5.1)
Total leverage exposures	334.0
Leverage ratio	4.2%

(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 December 31, 2018

€bn	31/12/2018
Shareholders' equity (group share)	19.9
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	(0.9)
Net book value	16.8
Restated intangible assets ⁽¹⁾	0.8
Restated goodwill ⁽¹⁾	3.3
Net tangible book value⁽²⁾	12.7
€	
Net book value per share	5.35
Net tangible book value per share	4.05

Earnings per share (2018)

€m	31/12/2018
Net income (gs)	1,577
DSN interest expenses on preferred shares after tax	(97)
Net income attributable to shareholders	1,480
Earnings per share (€)	0.47

Number of shares

	31/12/2018
Average number of shares over the period, excluding treasury shares	3,141,934,648
Number of shares, excluding treasury shares, EoP	3,146,571,614
Number of treasury shares, EoP	3,716,978

(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	4Q18	2018
Net income (gs)	252	1,577
DSN interest expenses on preferred shares after tax	(24)	(97)
RoE & RoTE numerator	228	1,480

RoTE

€m	31/12/2018
Shareholders' equity (group share)	19,916
DSN deduction	(2,122)
Dividend provision	(944)
Intangible assets	(779)
Goodwill	(3,331)
RoTE Equity end of period	12,740
Average RoTE equity (4Q18)	12,701
4Q18 RoTE annualized	7.2%
Average RoTE equity (2018)	12,565
2018 RoTE annualized	11.8%

RoE

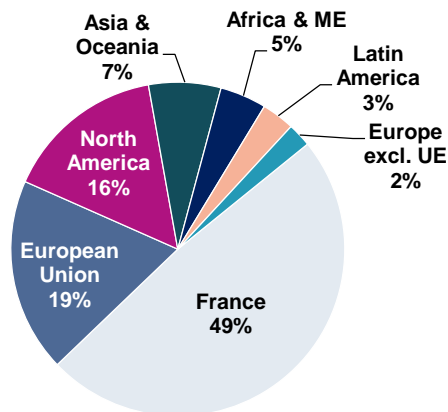
€m	31/12/2018
Shareholders' equity (group share)	19,916
DSN deduction	(2,122)
Dividend provision	(944)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(240)
RoE Equity end of period	16,610
Average RoE equity (4Q18)	16,503
4Q18 RoE annualized	5.5%
Average RoE equity (2018)	16,145
2018 RoE annualized	9.2%

(1) See note on methodology

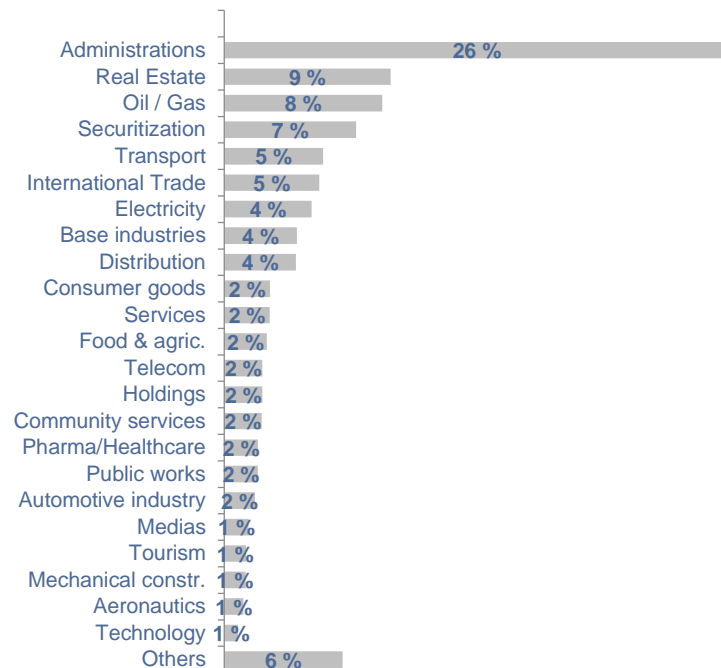
Natixis - EAD (Exposure at Default) and doubtful loans

As at December 31, 2018

EAD - Regional breakdown⁽¹⁾



EAD - Sector breakdown⁽²⁾



Doubtful loans⁽³⁾

€bn	31/12/2017 Pro forma IFRS 9	31/12/2018 Under IFRS 9
Provisionable commitments ⁽⁴⁾	2.7	2.3
Provisionable commitments / Gross debt	2.2%	2.0%
Stock of provisions ⁽⁵⁾	2.0	1.8
Stock of provisions / Provisionable commitments	73%	78%

(1) Outstandings: €274bn (2) Outstandings excl. financial sector: €167bn (3) On-balance sheet, excluding repos, net of collateral (4) Net commitments include properties that are underlying leasing contracts and for which Natixis is the owner as well as factored loans for which the chargeable counterparties are not in default. (5) Specific and portfolio-based provisions

Natixis - Value at Risk



- 4Q18 average VaR of €11.9m up +35% vs. 3Q18

Note on methodology (1/3)

The results at 31/12/2018 were examined by the board of directors at their meeting on 12/02/2019.

Figures at 31/12/2018 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.

In view of the new strategic plan New dimension, the 2017 quarterly series have been restated for the following changes in business lines organization and in standards for implementation in 4Q17 as if these changes had occurred on 1st January 2017.

The new businesses organization mainly takes into account:

- The split of Investment Solutions into two new divisions: Insurance and Asset & Wealth Management⁽¹⁾
- Within CIB:
 - Global finance and Investment banking⁽²⁾ are now two separate business lines
 - Creation of Global Securities & Financing (GSF), a joint-venture between FIC and Equity derivatives. The joint-venture includes Securities Financing Group (SFG, previously in FIC) and Equity Finance (previously in Equity). Revenues of GSF are equally split between Equity & FIC
 - Transfer of short term treasury activities run by Treasury & collateral management department from FIC-T in CIB to Financial Management Division in 04/01/2017 in accordance with the French banking law. To ensure comparability, in this presentation CIB refers to CIB including Treasury & collateral management
- Within SFS, the Payments division is split out of Financial services and reported separately within the SFS business line
- The removal of the Financial investments division and its inclusion within the Corporate center

The following changes in standards have been included:

- Increase in capital allocation to our business lines from 10% to 10.5% of the average Basel 3 risk weighted assets
- Reduction in normative capital remuneration rate to 2% (compared to 3% previously)

(1) Asset management includes Private equity (2) including M&A business

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 on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after pay-out of dividends, 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 on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after pay-out of dividends, 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%.

Net book value: calculated by taking shareholders' equity group share (minus dividend declared but not paid yet), 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	31/12/2018
Goodwill	3,796
Restatement for Coface minority interests	(160)
Restatement for AWM deferred tax liability & others	(305)
Restated goodwill	3,331

€m	31/12/2018
Intangible assets	678
Restatement for Coface minority interests & others	101
Restated intangible assets	779

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 FY2016 closing. All impacts since the beginning of the financial year 2016 are recognized in equity, even those that had impacted the income statement in the interim financial statements for March, June and September 2016

Regulatory (phased-in) CET1 capital and ratio: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - phased in. **Presentation excluding 2018 financial year's earnings and dividend declared (excluding 60% pay-out ratio accrual in 2Q18 and 3Q18)**

Fully-loaded CET1 capital and ratio: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. **Presentation including 2018 financial year's earnings and dividend declared**

Leverage ratio: based on delegated act rules, without phase-in (presentation including 2018 financial year's earnings and dividend declared) 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 7. 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 4Q18 take 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