Joint stock company with capital of €5,052,644,851.20
Registered office: 30 avenue Pierre Mendès France, 75013 Paris
Paris Trade and Companies Register No. 542 044 524

FIRST AMENDMENT TO THE 2020 UNIVERSAL REGISTRATION DOCUMENT

FILED WITH THE AMF ON MAY 12, 2021

2020 Universal Registration Document and Annual Financial Report filed with the AMF on March 9, 2021, under number D. 21-0105.

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This first amendment to the universal registration document was filed on May 12, 2021 with the AMF, in its capacity as the competent authority under EU Regulation No. 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The Natixis universal registration document may be used for the purposes of an offer to the public of securities or for the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and all amendments made to the universal registration document. These documents as a whole are approved by the AMF in accordance with EU Regulation No. 2017/1129.

CONTENTS
FIRST AMENDMENT TO THE 2020 UNIVERSAL REGISTRATION DOCUMENT

1 Press release of May 6, 2021 – Presentation of the results as of March 31, 2021

Natixis' financial information for the first quarter of 2021 consists of the press release presented below, the results slides and the appendices to the attached slides, available on the Natixis website: https://www.natixis.com/natixis/en/financial-documents-c_5041.html

1Q21 results
Laying the foundations of the upcoming 2024 strategic plan

Reported net income at +€225m in 1Q21 (€(204)m in 1Q20) and underlying net income[1] at +€239m (€(81)m in 1Q20)

Underlying RoTE[1] at 10.4% in 1Q21

Basel 3 FL CET1 ratio[2] at 11.6% +330bps above regulatory requirements

BUSINESS ACTIVITY

BUSINESSES' UNDERLYING NET REVENUES[1] AT €2.1BN IN 1Q21, UP +21% YOY

AWM: Business growth and continued AuM increase

- Underlying net revenues[1] excl. H_2O AM up +11% YoY (flat YoY including H_2O AM) mainly driven by higher management fees and financial revenues
- Natixis Investment Managers' AuM up +3% QoQ. AuM at €1,153bn[3] as at end-March 2021
- Positive asset management net inflows on long-term products of ~€6bn[3] in 1Q21 mainly driven by North American affiliates with net inflows notably turning positive at Harris. More than €20bn[3] positive net inflows on long-term products over the past 12 months

CIB: Continued development and cost of risk improvement

- Underlying net revenues[1] up +38% YoY (+9% excluding dividend mark-downs and XvA impacts in 1Q20). Net revenue growth mainly driven by Global markets and Global finance
- Underlying cost income ratio[1] improving to 58.6% in 1Q21 (78.0% in 1Q20) thanks to a positive jaw effect
- Cost of risk benefiting from a favorable environment in 1Q21 although still at elevated levels at 52bps of outstandings
- Underlying RoE[1] at 12.3% in 1Q21

Insurance: Solid commercial activity and financials

- Underlying net revenues[1] up +5% YoY in 1Q21 with a positive jaw effect
- Underlying RoE[1] at ~30% in 1Q21
- Life Insurance[4]: AuM growth of +4% QoQ to reach €75.7bn (of which 27% of unit-linked products)

Payments: Net revenue growth and investments

- Underlying net revenues[1] up +4% YoY in 1Q21 despite COVID-19 lockdown measures in France
- Underlying RoE[1] at 10.6% in 1Q21 while maintaining investment in order to ensure a sustainable development

FINANCIAL STRENGTH

Underlying net income[1] at +€239m in 1Q21 (+€225m reported) vs. €(81)m in 1Q20 (€(204)m reported). Underlying RoTE[1] at 10.4% in 1Q21

Basel 3 FL CET1 ratio[2] at 11.6% as at March 31, 2021 (flat vs. 4Q20), **+330bps above regulatory requirements**

"*Natixis' results for the first quarter of 2021 continue the positive momentum underway since the second half of 2020. Our business lines are on a sustainable growth path, underpinned by the transformation measures undertaken over recent months.*

These results represent a solid base for the kick-off of the 2021-2024 strategic plan and for the ongoing growth of Natixis' four businesses under the simplification and development project presented by Groupe BPCE in February.

I would like to pay tribute to the exceptional commitment of our teams who have remained fully mobilized throughout this unprecedented crisis to support our clients and contribute to a sustainable economic recovery."

Nicolas Namias, Natixis Chief Executive Officer

2020 figures restated for the evolution of the standards applied as well as the evolution of the Asset and wealth management organization as of January 1st, 2021 (see note on methodology) [1] Excluding exceptional items. Excluding exceptional items and excluding IFRIC 21 in 4Q for cost/income, RoE and RoTE [2] See note on methodology [3] Excluding H_2O AM (~€18bn AuM as at March 31, 2021) [4] Excluding reinsurance agreement with CNP

NATIXIS BEYOND BANKING

1Q21 RESULTS

On May 06th, 2021, the Board of Directors examined Natixis' first quarter 2021 results

€m	1Q21 restated	1Q20 restated	*1Q21 vs. 1Q20 restated*	1Q21 o/w underlying	1Q20 o/w underlying	*1Q21 vs. 1Q20 underlying*	1Q21 underlying *incl. H2O*	1Q20 underlying *incl. H2O*	*1Q21 vs. 1Q20 underlying incl. H2O*
Net revenues	**2,073**	**1,655**	***25%***	**2,049**	**1,638**	***25%***	**2,068**	**1,733**	***19%***
o/w businesses	*2,037*	*1,693*	*20%*	*2,052*	*1,700*	*21%*	*2,071*	*1,795*	*15%*
Expenses	(1,659)	(1,560)	*6%*	(1,614)	(1,557)	*4%*	(1,628)	(1,579)	*3%*
Gross operating income	**414**	**95**	***x4.4***	**435**	**81**	***x5.4***	**440**	**153**	***x2.9***
Provision for credit losses	(92)	(193)		(92)	(193)		(92)	(193)	
Net operating income	**323**	**(98)**	***NR***	**344**	**(113)**	***NR***	**349**	**(40)**	***NR***
Associates and other items	6	(8)		6	6		4	6	
Pre-tax profit	**328**	**(107)**	***NR***	**349**	**(107)**	***NR***	**353**	**(34)**	***NR***
Income tax	(95)	1		(100)	5		(102)	(9)	
Minority interests	(10)	(10)		(11)	(10)		(12)	(39)	
Net income - group share excl. Coface & H2O AM	**224**	**(116)**	***NR***	**239**	**(111)**	***NR***			
Coface net contribution	7	(118)		0	1		0	1	
H2O AM net contribution	(6)	29		0	29		0	0	
Net income - group share incl. Coface & H2O AM	**225**	**(204)**	***NR***	**239**	**(81)**	***NR***	**239**	**(81)**	***NR***

Underlying net revenues are up +25% YoY (+19% including H_2O 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 12*). All businesses are featuring YoY revenue growth with CIB up +38% YoY, AWM up +11% YoY, Insurance up +5% YoY and Payments up +4% YoY.

Underlying expenses are up +4% YoY reflecting top line growth and related impacts on variable costs. **The underlying cost/income ratio**[1] stands at 72.3% in 1Q21 (85.2% in 1Q20).

The underlying cost of risk has improved both QoQ and YoY although remaining above its through-the-cycle level (*see below for exposures to "sensitive" sectors)*. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 52bps in 1Q21.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €353m in 1Q21. Accounting for exceptional items (€(14)m net of tax in 1Q21) and IFRIC 21 impact (€114m in 1Q21) the reported net income (group share) in 1Q21 at €225m.

The Natixis' underlying RoTE[1] reached 10.4% in 1Q21 excl. IFRIC 21 (vs. 0.8% in 1Q20).

Natixis' exposure to the **Oil & Gas** sector stood at ~€10.2bn of net EAD[2] (Exposure at Default) as at 31/03/2021 (~60% Investment Grade) of which ~€0.7bn across US independent producers and service companies which have a more limited absorption capacity of lower oil price. As at 31/13/2021, the exposure to **Aviation** stood at ~€3.8bn of net EAD[2], was well diversified across more than 30 countries (none of which exceeding 25% of the exposure), secured for >90% and majority Investment Grade. The exposure to **Tourism & Leisure** stood at ~€2.1bn of net EAD as at 31/03/2021, mainly in the EMEA region and geared towards industry leaders.

[1]See note on methodology. Excluding exceptional items and excluding IFRIC 21 [2]Energy & Natural Resources + Real Assets perimeters

1Q21 RESULTS
Exceptional items

€m		1Q21	1Q20
Exchange rate fluctuations on DSN in currencies *(Net revenues)*	*Corporate center*	39	24
Provision for litigation (*Net revenues*)	*CIB*	(15)	(0)
Contribution to the Insurance solidarity fund *(Net revenues)*	*Insurance*	0	(7)
Transformation & Business Efficiency Investment costs (*Expenses*)	*Business lines & Corporate center*	(28)	0
Real estate management strategy and other *(Expenses)*	*Business lines & Corporate center*	(17)	(3)
Impact of Liban default on ADIR Insurance (*Associates)*	*Insurance*	0	(14)
Coface residual stake valuation *(Coface net contribution)*	*Coface*	7	(7)
Coface capital loss *(Coface net contribution)*	*Coface*	0	(112)
H2O AM exchange rate fluctuations (*H2O AM net contribution*)	*H2O AM*	(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 of Transformation & Business Efficiency Investment costs by businesses

€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

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Asset & Wealth Management

€m	1Q21	1Q20	*1Q21 vs. 1Q20*	*1Q21 vs. 1Q20 constant FX*
Net revenues	**755**	**680**	***11%***	***17%***
o/w Asset Management[1]	*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%***	
Cost/income ratio[2]	*76.4%*	*81.7%*	*(5.3)pp*	
RoE after tax[2]	*10.4%*	*9.1%*	*1.3pp*	

AWM including H_2O AM

€m	1Q21	1Q20	*1Q21 vs. 1Q20*
Net revenues	**773**	**774**	***0%***
o/w Asset Management[1]	*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)%***

The AWM underlying gross operating income is up +44% YoY in 1Q21. AM net revenues excluding performance fees are up +10% YoY in 1Q21, mainly driven by higher management fees and financial revenues. **AM perf. fees** reached €18m in 1Q21 vs. €3m in 1Q20 (excl. H_2O AM) and are mainly coming from Loomis. The net revenue contribution is up YoY across affiliates in both North America and Europe. **AWM underlying expenses** are up +4% in 1Q21 including a -4% YoY reduction in AM non-comp expenses at constant exchange rate, translating into positive jaws.

The Asset management overall fee rate excluding performance fees and excluding H_2O AM is at ~23bps in 1Q21 and ~37bps excl. Ostrum AM (-0.7bps QoQ). Fee rate at ~34bps for North American affiliates and at ~39bps for European affiliates excl. Ostrum AM, which fee rate stands at ~3bps.

Asset management AuM[3] are up +3% QoQ at €1,153bn with positive net inflows, a positive market effect (+€9bn) and FX/other impact (+€22bn). An improvement in funds' performance and percentile rankings can be noticed in 1Q21 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[3] 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. The US and International distribution platforms are supportive of the flow dynamics with >€20bn of net inflows on LT products over the last 12 months.

[1]Asset management including Private equity [2] See note on methodology. Excluding exceptional items and excluding IFRIC 21 [3] Europe including Dynamic Solutions and Vega IM AuM, excluding H_2O AM (€18bn AuM as at 31/03/2021). US including WCM IM

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Corporate & Investment Banking

€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***	
Cost/income ratio[1]	*58.6%*	*78.0%*	*(19.4)pp*	
RoE after tax[1]	*12.3%*	*(1.9)%*	*14.2pp*	

Underlying net revenues are 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 are 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 are 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 are 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 are benefiting from strong activity levels in DCM in 1Q21. **M&A** revenues are down YoY on a good 1Q20.

The underlying cost/income ratio[1] is 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.

The underlying cost of risk is improving and benefiting from the 1Q21 environment although still at elevated levels with impairments notably coming from Tourism and Aviation.

The underlying RoE[1] is at 12.3% in 1Q21.

[1] *See note on methodology. Excluding exceptional items and excluding IFRIC 21*

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Insurance

€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%***
Cost/income ratio[1]	*52.7%*	*51.9%*	*0.8pp*
RoE after tax[1]	*33.0%*	*33.3%*	*(0.3)pp*

Underlying net revenues are up +5% YoY in 1Q21.

Underlying expenses are up +4% YoY in 1Q21 i.e. a positive jaw effect of +1pp. **The underlying cost/income ratio**[1] is at 52.7% in 1Q21, slightly up vs. 1Q20 (51.9%). **The gross operating income** is up +7% YoY in 1Q21.

The underlying RoE[1] is at 33.0% in 1Q21, in line with its 1Q20 (33.3%) and 2020 levels (33.2%).

Commercial indicators[2]

€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). €75.7bn of **AuM** as at end-March 2021 (+4% QoQ) of which 27% in **unit-linked products** (37% of gross inflows).

The P&C and Personal Protection equipment rate is at 28.7% (+0.8pp QoQ) for the Banques Populaires and at 32.1% for the Caisses d'Epargne (+0.6pp QoQ). **The P&C combined ratio** is at 92.8% in 1Q21 (+2.5pp YoY).

[1] See note on methodology. Excluding exceptional items and excluding IFRIC 21 [2] Excluding reinsurance agreement with CNP

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Payments

€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)%***
Cost/income ratio[1]	*86.9%*	*81.9%*	*4.9pp*
RoE after tax[1]	*10.6%*	*15.7%*	*(5.1)pp*

Underlying net revenues are 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 are 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.

The underlying cost/income ratio[1] is 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.

The underlying RoE[1] is at 10.6% in 1Q21 (15.7% in 1Q20).

[1] See note on methodology. Excluding exceptional items and excluding IFRIC 21

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Corporate Center

€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)%***

Underlying net revenues are 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.

Underlying expenses are marginally up YoY off a low base with a reduction in the SRF contribution.

The underlying gross operating income is improving vs. 1Q20.

FINANCIAL STRUCTURE

Basel 3 fully-loaded[1]

Natixis' **Basel 3 fully loaded CET1 ratio** worked out to 11.6% as at March 31, 2021.

- **Basel 3 fully loaded CET1 capital** amounted to €12.3bn
- **Basel 3 fully loaded RWA** amounted to €105.7bn

Main 1Q21 CET1 ratio impacts:

- +34bps related to the earnings capacity
- (11)bps related to the IFRIC21 impact
- (11)bps related to the FY21 accrued dividend (based on a 60% payout)
- (8)bps related to RWA and other

As at March 31, 2021 Natixis' Basel 3 fully loaded capital ratios stood at 13.2% for the Tier 1 and 15.2% for the Total capital.

Proforma for the estimated 2021 regulatory impacts related to TRIM Banks and SA-CCR (~20bps cumulative negative impact post mitigation) as well as the impact coming from Natixis' sale of its 50.01% stake in H_2O AM (+10bps), Natixis' Basel 3 fully-loaded CET1 ratio would stand at 11.5%.

Basel 3 phased-in incl. current financial year's earnings and dividends[1]

As at March 31, 2021, Natixis' Basel 3 phased-in capital ratios incl. current financial year's earnings and dividends stood at 11.6% for the CET1, 13.4% for the Tier 1 and 15.6% for the Total capital.

- Core Tier 1 capital stood at €12.3bn and Tier 1 capital at €14.2bn
- Natixis' RWA totaled €105.7bn, breakdown as follows:
    - Credit risk: €71.0bn
    - Counterparty risk: €7.5bn
    - CVA risk: €1.7bn
    - Market risk: €12.5bn
    - Operational risk: €13.0bn

Book value per share

Equity capital (group share) totaled €19.6bn as at March 31, 2021, of which €2.0bn in the form of hybrid securities (DSNs) recognized in equity capital at fair value (excluding capital gain following reclassification of hybrids).

Natixis' book value per share stood at **€5.48** as at March 31, 2021 based on 3,155,441,451 shares excluding treasury shares (the total number of shares being 3,157,903,032). The tangible book value per share (after deducting goodwill and intangible assets) is **€4.24**. Post 2021 dividend accrual based on a 60% payout ratio, the tangible book value per share is **€4.18**.

Leverage ratio[1]

The leverage ratio worked out to 4.4% as at March 31, 2021.

Overall capital adequacy ratio

As at March 31, 2021, the financial conglomerate's excess capital was estimated at around €2.9bn.

[1] *See note on methodology*

APPENDICES

Note on methodology:

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 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:

[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*

€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**

Own senior debt fair-value adjustment: calculated using a discounted cash-flow model, contract by contract, including parameters such as swap curves and revaluation spread (based on the BPCE reoffer curve). Adoption of IFRS 9 standards, on November 22, 2016, authorizing the early application of provisions relating to own credit risk as of FY16 closing

Phased-in capital and ratios incl. current financial year's earnings and dividends: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - phased in. **Presentation <u>including</u> current financial year's earnings and accrued dividend**[1]

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

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

Exceptional items: figures and comments on this press release are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 3. 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 press release

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*

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 13 for the reconciliation of the restated figures with the accounting view

Main observable impacts from the COVID-19 context in 2020 (excluding items classified as exceptional)

€m		1Q20	2Q20	3Q20	4Q20	2020
Net revenues		**(288)**	**(106)**	**59**	**107**	**(226)**
Seed money portfolio mark-downs	*AWM*	(32)	(17)	18	60	30
- Listed		*(34)*	*25*	*16*	*30*	*36*
- Unlisted		*2*	*(42)*	*3*	*31*	*(6)*
Dividend mark-downs on equity products	*CIB*	(130)	(143)	1	(11)	(283)
CVA/DVA impact	*CIB*	(55)	1	26	43	16
FVA impact	*Corporate Center*	(71)	53	14	15	10
Cost of risk	***CIB***	**(115)**	**(210)**	**(190)**	**(95)**	**(610)**
Total pre-tax profit impact		**(403)**	**(316)**	**(131)**	**12**	**(836)**

	1Q20	2Q20	3Q20	4Q20	2020
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
- RCF drawdowns & new money[3]	*1.7*	*0.4*	*(0.4)*	*0.0*	*1.7*
- State-guaranteed loans[3]	*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**

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

€m	1Q21 underlying	Exceptional items	1Q21 restated	Coface restatement	H2O restatement	1Q21 reported
Net revenues	**2,049**	**24**	**2,073**	**0**	**19**	**2,092**
Expenses	(1,614)	(45)	(1,659)	0	(14)	(1,673)
Gross operating income	**435**	**(21)**	**414**	**0**	**5**	**419**
Provision for credit losses	(92)	0	(92)	0	0	(92)
Associates	5	0	5	7	0	13
Gain or loss on other assets	0	0	0	0	(8)	(7)
Pre-tax profit	**349**	**(21)**	**328**	**7**	**(3)**	**333**
Tax	(100)	5	(95)	0	(2)	(96)
Minority interests	(11)	1	(10)	0	(2)	(11)
Net income - group share excl. Coface net contribution	**239**	**(15)**	**224**	**7**	**(6)**	
Coface net contribution	0	7	7	(7)	0	0
H2O AM net contribution	0	(6)	(6)	0	6	0
Net income - group share incl. Coface net contribution	**239**	**(14)**	**225**	**0**	**0**	**225**

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 - 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**

Asset & Wealth Management

€m	1Q20	2Q20	3Q20	4Q20	1Q21	*1Q21 vs. 1Q20*
Net revenues	**680**	**684**	**720**	**1,012**	**755**	***11%***
Asset Management[1]	*639*	*648*	*681*	*952*	*713*	*12%*
Wealth management	*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 the average RWA-including goodwill and intangibles

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 the average RWA-including goodwill and intangibles

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 the average RWA-including goodwill and intangibles*

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%	

Standalone EBITDA calculation

Figures excluding exceptional items[2]

	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] Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles [2] See page 3

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%*
SRF	*(163)*	*(2)*	*(0)*	*(0)*	*(135)*	*(17)%*
Other	*(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

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

€m	1Q21 underlying	FX 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 FX 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

See note on methodology

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**

IFRIC 21 effects by business line

Effect on 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)**

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**
Internal approach	*59.5*
Standard approach	*11.5*
Counterparty risk	**7.5**
Internal approach	*6.6*
Standard approach	*0.9*
Market risk	**12.5**
Internal approach	*6.0*
Standard approach	*6.5*
CVA	**1.7**
Operational risk - *Standard approach*	**13.0**
Total RWA	**105.7**

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 - 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

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

1Q21 Earnings per share

€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 as at March 31, 2021

	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

Net income attributable to shareholders

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

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

RoTE[1]

€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[1]

€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%**

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%**

[1]*See note on methodology.*

2 Press releases on the simplified tender offer for Natixis shares

❖ Paris, March 15, 2021: Unanimous decision of Natixis' Board of directors

By unanimous decision, Natixis's Board of Directors recommends that shareholders tender their shares to the tender offer initiated by BPCE
Natixis's Board of Directors met today to issue, in accordance with applicable regulations, its reasoned opinion (avis motivé) on the tender offer initiated by BPCE S.A. to acquire the c. 29.4% of Natixis's capital it does not already own1 , at a price of 4 euros per Natixis share (cum dividend). Having reviewed the ad hoc committee's work and the conclusions of Ledouble, acting as independent expert, whose report concludes that the terms of BPCE's offer are fair to Natixis's shareholders, Natixis's Board of Directors has unanimously issued a positive reasoned opinion on the offer, considering that the offer is in the interest of Natixis, its shareholders and its employees.

The Board of Directors therefore recommends that Natixis's shareholders tender their shares to BPCE's offer. Catherine Pariset, Chairwoman of the ad hoc committee, said: "The Committee fully recognizes the strategic interest of the transaction and has ensured, in the course of its work, in close collaboration with Ledouble, the independent expert, and in light of the multi-criteria analysis carried out by the latter, that BPCE's offer is fair to the stakeholders."

Nicolas Namias, Chief Executive Officer of Natixis, also said: "The Board of Directors unanimously approved BPCE's offer. In particular, this project will enable us to increase our investment capacity and will thus provide the opportunity to accelerate the development of Natixis's businesses for the benefit of our clients and employees, in France and worldwide." Pursuant to articles 231-16 and 231-26 of the general regulation of the Autorité des Marchés Financiers (AMF), the main elements of BPCE's draft offer document and Natixis's draft response document, as well as the way in which they are made available, have each been disclosed in a press release issued by BPCE and Natixis.

The draft response document is available on the websites of Natixis (www.natixis.com) and the AMF (www.amf-france.org).

The offer, the draft offer document and the draft response document remain subject to the AMF's review. The AMF will assess their compliance with applicable legal and regulatory provisions.

❖ Paris, March 15, 2021: Press release of March 15, 2021 related to the filing of a draft response document prepared by the Company

This draft response document (the "Draft Response Document") is available on the websites of Natixis (www.natixis.com) and the AMF (www.amf-france.org) and made available to the public free of charge at the registered office of Natixis, 30 avenue Pierre Mendès France, 75013 Paris.

❖ Paris, April 14, 2021: Tender offer initiated by BPCE; by unanimous decision, Natixis' Board of Directors confirms its recommendation

Natixis' Board of Directors met today and reviewed BPCE's decision to offer a price of €4 per Natixis share post detachment of the €0.06 dividend, the payment of which will be submitted to the annual general meeting of shareholders on May 28th, 2021, and, upon recommendation of the ad hoc committee, unanimously confirmed its reasoned opinion (avis motivé) on the tender offer initiated by BPCE, recommending Natixis's shareholders to tender their shares. Pursuant to articles 231-16 and 231-26 of the general regulation of the Autorité des Marchés Financiers (AMF), the main elements of BPCE's draft offer document and Natixis's draft response document, as well as the way in which they are made available, have each been disclosed in a press release issued by BPCE and Natixis.
The draft response document is available on the websites of Natixis (www.natixis.com) and the AMF (www.amf-france.org). The offer, the draft offer document and the draft response document remain subject to the AMF's review. The AMF will assess their compliance with applicable legal and regulatory provisions.

- **Paris, April 15, 2021: Press release of April 15, 2021 relating to the filing of a draft response document**

The Draft Response Document is available on the websites of Natixis (www.natixis.com) and the AMF (*www.amf-france.org*) and made available to the public free of charge at the registered office of Natixis, 30 avenue Pierre Mendès France, 75013 Paris.

- **Paris, April 15, 2021: AMF – Natixis DI 221C0803 of April 15, 2021 – Compliance decision for the offer**

The decision on the compliance of the proposed simplified tender offer for the Company’s shares is available on the websites of Natixis (www.natixis.com) and the AMF (*www.amf-france.org*).

3 Other press releases as of May 6, 2021

The following press releases and all press releases are available at the following web address: **https://pressroom-en.natixis.com/**

❖ Paris, April 6, 2021: Natixis appoints Tim Ryan member of the senior management committee in charge of Asset & Wealth Management.

Tim Ryan is appointed member of the Natixis senior management committee in charge of Asset & Wealth Management, and CEO of Natixis Investment Managers, effective April 12 th. He will succeed Jean Raby who has decided to pursue another professional opportunity.
Nicolas Namias, CEO of Natixis and Chairman of the Board of Directors of Natixis Investment Managers said: “I would like to warmly thank Jean Raby for his remarkable work over these past four years. Under his leadership, Natixis Investment Managers has asserted its position as a world leader in asset management with assets under management of more than €1.1 trillion and has built out its commercial offer with new affiliate asset managers and new areas of expertise. I am pleased that Jean will remain at my side over the coming weeks to ensure an efficient transition. As we prepare to launch our new strategic plan for the period to 2024, I am delighted to welcome Tim Ryan to drive forward our robust momentum across our Asset & Wealth Management businesses, develop our multi-affiliate model to serve our clients and enhance our ESG strategy. Tim Ryan’s in-depth knowledge of the asset and wealth management businesses, together with his international experience, leadership and business development skills, will be key advantages for Natixis and our Group”.

Tim Ryan started his career in the asset management industry in 1992, working in quantitative research and equity portfolio management in an HSBC subsidiary. In 2000 Tim joined AXA, where he broadened his experience as Head of Quantitative Asset Management before becoming Chief Investment Officer for the insurance business in Japan in 2003 and subsequently for Asia. In 2008, he was appointed Chief Executive Officer in charge of various regions (Japan and EMEA) for AllianceBernstein’s US asset management subsidiary. In 2017, Tim Ryan joined Generali as Group Chief Investment Officer for insurance assets and Global CEO of Asset & Wealth Management.

❖ Paris, April 26, 2021: Appointments to Natixis’ Executive Committee

Natixis announces the following appointments to its executive committee effective April 30th , 2021:

• Corporate & Investment Banking: Bénédicte de Giafferri, Global Head of Real Assets, Fabrice Croppi, Global Head of Investment Banking, and Michael Haize, Global Head of Global Markets;

• Natixis Wealth Management: Audrey Koenig, CEO;

• Natixis Assurances: Christophe Izart, appointed CEO of personal insurance effective April 30th, 2021.

Bénédicte de Giafferri started her career in 2003 at Dexia Crédit Local. She joined the European Investment Bank in 2009 and then Natixis’ Corporate & Investment Banking division in 2010 in the Infrastructure Finance team based in Paris. In 2013 she was appointed Head of Infrastructure Finance for France, Germany and Benelux, and in 2019 became Co-Head of Infrastructure Finance for Europe, the Middle East and Africa (EMEA). She was appointed Global Head of Infrastructure & Energy Finance in September 2020 and took up her current role as Global Head of Real Assets in January 2021.

Fabrice Croppi started his career in 1987 at Société Générale in the ECM department and in 1988 was appointed Economic Advisor to the French Minister in charge of strategic planning. In 1991, Fabrice was appointed Deputy Editor of the magazine The European. In 1992, he joined Crédit Lyonnais, later Crédit Agricole CIB, holding various positions including Deputy Head Manager of the large corporate business center, Director at Clinvest M&A and Managing Director of Financial Engineering. Fabrice joined Natixis’ Corporate & Investment Banking division in 2005 to set up the Financial Engineering department within Structured Finance. He was appointed as Global Head of Acquisition & Strategic Finance in 2010 and took up his current role as Global Head of Investment Banking in January 2021.

Michael Haize started his career in 1990 at Société Générale as Head of Corporate Options & Equity Derivatives Marketing. In 1993, he joined JP Morgan in Paris and then in London, where he successively held the positions of Head of Markets & Derivatives in France and Head of the Euro Bond Syndicate. In 2001, he joined Deutsche Bank in London as Head of Debt Capital Markets & Derivatives France, CoHead of Debt Capital Markets & Derivatives FIG & SSA for Europe and then Head of Capital Markets & Corporate Banking in Paris. He joined Natixis in 2017 as Global Head of Debt Capital Markets within the Corporate & Investment Banking division. He was appointed Global Head of Rates & Currencies Trading within Global Markets in June 2020 and took up his current role as Global Head of Global Markets in January 2021.

Audrey Koenig began her career in 1997 as a wealth management advisor at Banque Populaire, before moving to CIC as a private banker. In 2001, Audrey joined Banque Privée Saint Dominique, which became Banque Privée 1818 and, since 2017, Natixis Wealth Management. She successively held the positions of private banker (2001 to 2011), Head of Wealth Management Development (2011 to 2013), Head of Wealth Management (2014 to 2019) and deputy CEO (2019 to 2021) and took up her current role as CEO in March 2021. Audrey Koenig is also a director at the Luxembourg branch of Natixis Wealth Management, of VEGA Investment Managers, of Massena Partners, and of Mirova.

Christophe Izart started his career in 2003 in France's General Inspection of Finances before joining the French Prudential Supervision and Resolution Authority (ACPR) as commissioner for the insurance industry. In 2008 he joined AG2R La Mondiale in charge of risk management. In 2011 he moved to Generali France to head reserving and planning activities, later overseeing management control and capital management. Since 2017, Christophe Izart has been Deputy CEO of personal insurance at Natixis Assurances, with responsibility for finance and risk management.

4 Presentation of Natixis

Supplement to section [1.2.2.1Global Markets (Capital Markets)] of Chapter [1] of the 2020 universal registration document, on pages 27 and 28.

On the credit market, to address structural issues related to the growing disintermediation of financial markets, the Global Structured Credit & Solutions (GSCS) teams offer clients effective customized asset and liability management solutions: advice and financing solutions for balance sheet reduction, arrangement of alternative financing and regulatory optimization. Combining origination, structuring, syndication and trading services, GSCS is structured in a way that enables Natixis to develop services for clients right across the structured credit value chain.

5 Corporate governance

Update of sections [2.2 and 2.3] of Chapter [2] of the 2020 universal registration document.

2.2 Management and oversight of corporate governance

2.2.3 Senior Management

As of May 12, 2021, the members, alongside the Chief Executive Officer, are as follows:

- **Nathalie Bricker** (Chief Financial Officer);
- **Anne-Christine-Champion** (Co-Head of Corporate & Investment Banking);
- **François Codet** (Head of the Insurance division);
- **Mohamed Kallala** (Co-Head of Corporate & Investment Banking);
- **André-Jean Olivier** (General Secretary);
- **Tim Ryan*** (Head of the Asset & Wealth Management division);
- **Véronique Sani** (Technology & Transformation Director);
- **Cécile Tricon-Bossard** (Group Human Resources Director);
- **Pierre-Antoine Vacheron** (Head of the Payments division);
- **Olivier Vigneron** (Chief Risk Officer).

* Tim Ryan, Head of the Asset & Wealth Management division, took office on April 12, 2021, replacing Jean Raby.

2.3 Policies and rules established for determining compensation and benefits of any kind for corporate officers

The preliminary point is amended as follows:
As a preliminary point, it is specified that, in the context of the offer initiated by BPCE for Natixis shares, the Board of Directors at its meeting of March 15, 2021 has already made certain adjustments to the terms of the instruments granted as compensation to employees and corporate officers of Natixis and its subsidiaries. The Board of Directors will be required to review other adjustments to the 2021 compensation policy for its employees and corporate officers as part of the Natixis simplification and development project and in light of regulatory changes.

2.3.2 Compensation and benefits of any kind for the Chairman of the Board of Directors and the Chief Executive Officer for 2020

2.3.2.2 Chief Executive Officer – Total compensation and benefits of any kind paid during the 2020 fiscal year and/or granted in respect of this fiscal year to François Riahi (from January 1 to August 3, 2020)

Free allocation of performance shares
It is specified that, in the context of the offer initiated by BPCE for Natixis shares, the performance conditions and settlement methods of the LTIP CDG Plans will be affected in the event of the implementation of a squeeze-out procedure following BPCE's offer. At its meeting of March 15, 2021, the Board of Directors therefore decided to propose to the beneficiaries of the LTIP CDG Plans currently vesting, in the event of the implementation of a squeeze-out procedure, the substitution of Natixis shares by phantom shares, and the replacement of the performance criteria initially set by a Groupe BPCE economic performance criterion. The vesting and settlement dates of the plans would remain unchanged.

2.3.2.3 Chief Executive Officer – Total compensation and benefits of any kind paid during the 2020 fiscal year and/or granted in respect of this fiscal year to Nicolas Namias (from August 4 to December 31, 2020)

Annual variable compensation
It is specified that, following the decision of the Board of Directors taken at its meeting of March 15, 2021, in the event of the implementation of a squeeze-out procedure, the 50% of the annual variable compensation for fiscal year 2020 paid in 2021 and indexed to the Natixis share price, as well as the part of the variable compensation deferred over 2023 and 2024 and indexed to the Natixis share price, will be indexed on the basis of the liquidity formula provided for deferred share-based compensation. As indicated in the response document

prepared by Natixis and filed with the AMF on April 15, 2021, BPCE will propose to the beneficiaries of free shares currently vesting and to the holders of unavailable shares that a liquidity agreement be entered into for the shares that cannot be tendered to the offer.

The diagram "Reminder of the deferred variable compensation structure in force in 2020" is supplemented by an additional note: *the indexation formula for the instruments indexed to the Natixis share price will be replaced by an indexation formula as provided for in the liquidity agreements offered by BPCE to the beneficiaries of free shares currently vesting and to the holders of unavailable shares that cannot be tendered to the offer*.

2.3.2.4 Standardized tables in accordance with AMF recommendations

AMF Table No. 10 is supplemented by a footnote: *It is specified that the consequences of the simplified public tender offer initiated by BPCE on the situation of the beneficiaries of the free shares currently vesting and of vested shares subject to an holding period are detailed in the response document prepared by Natixis and filed with the AMF on April 15, 2021.*

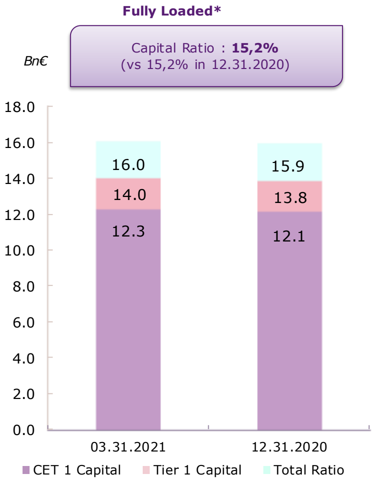
2.3.2.5 Components of compensation due or granted for the fiscal year ended December 31, 2020 to the Chief Executive Officer of Natixis

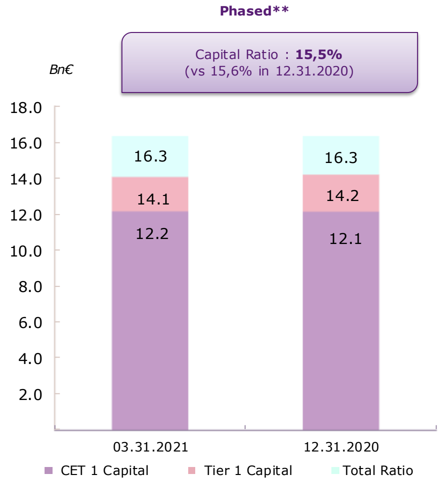
The information presented in the table is supplemented by the information provided above.

In addition, the 2020 Report on the compensation policy and practices for the persons defined in Article L.511-71 of the French Monetary and Financial Code is available on the Natixis website (*www.natixis.com*).

EXECUTIVE SUMMARY 03.31.2021

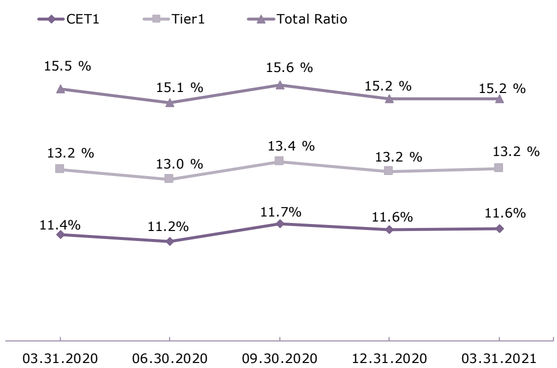
■ Main capital and solvency ratio figures

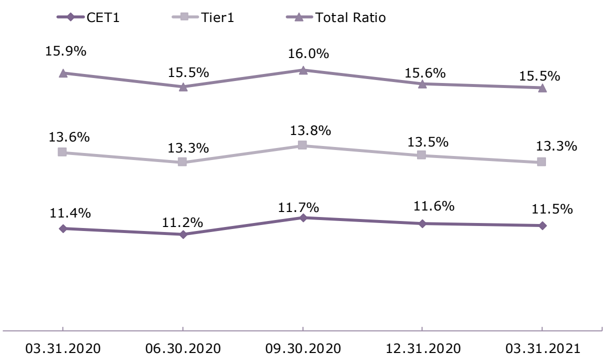




	Fully loaded*		Phased**	
(in Billion of euros)	**03.31.2021**	**12.31.2020**	**03.31.2021**	**12.31.2020**
Common equity (CET1)	12.3	12.1	12.2	12.1
Tier 1	14.0	13.8	14.1	14.2
Total capital	16.0	15.9	16.3	16.3
Risk weighted assets	105.7	105.0	105.7	105.0
Ratio CET1	11.6 %	11.6 %	11.5 %	11.6 %
Ratio Tier 1	13.2 %	13.2 %	13.3 %	13.5 %
Total capital ratio	**15.2 %**	**15.2 %**	**15.5 %**	**15.6 %**

■ Changes in main capital ratio figures



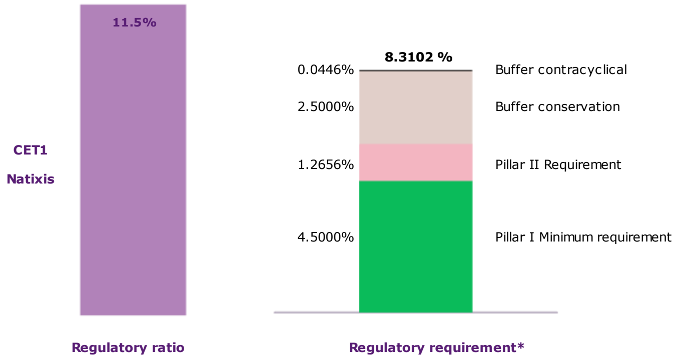


Fully Loaded* **Phased****

** Fully loaded, i.e. applying all CRD IV rules without transitionnal measures, including current period results and dividend projections.*

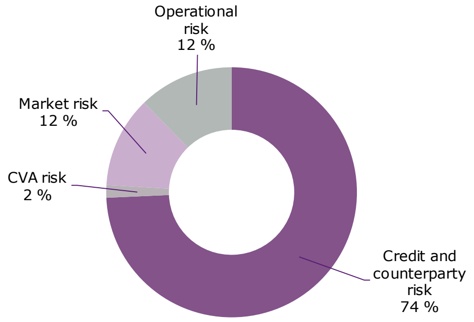
*** Phased Ratio : Ratio applying all CRD IV rules without transitionnal measures. Ratio with neither current period profits nor dividend projections applied on quaterly results for 2021.*

■ Regulatory Capital

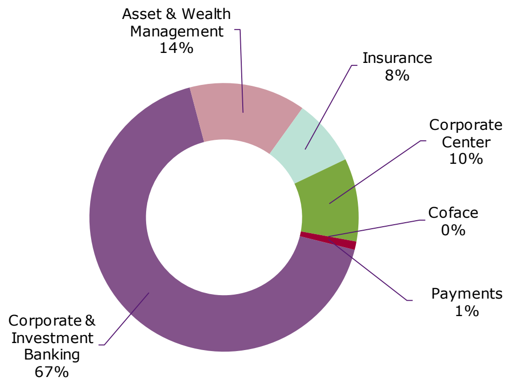


**ECB Minimum prudential requirements based on the supervisory review and evaluation process (SREP), P2G excluded and article 104 of the CRD V applied.*

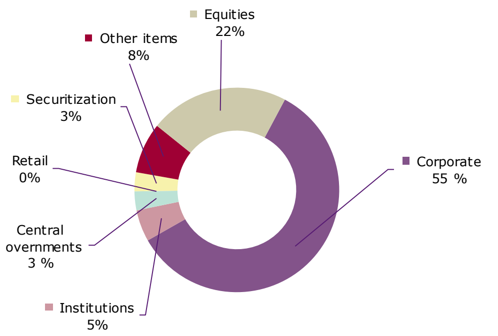
■ Capital requirements by risk type



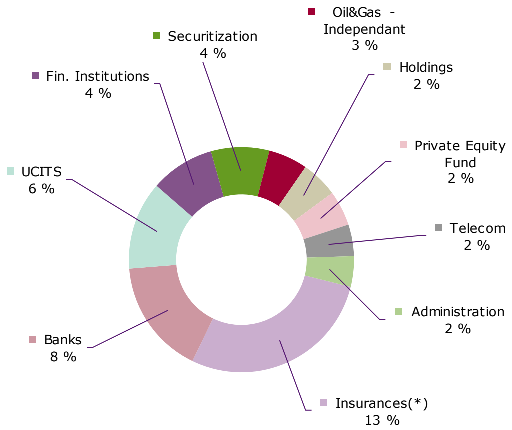
■ Capital requirements by key business line



dit and counterparty RWA by category of exposure

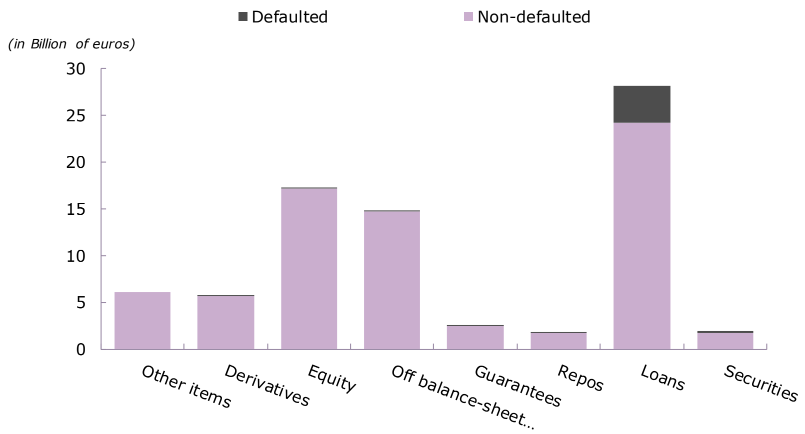


Credit and counterparty RWA by business sector



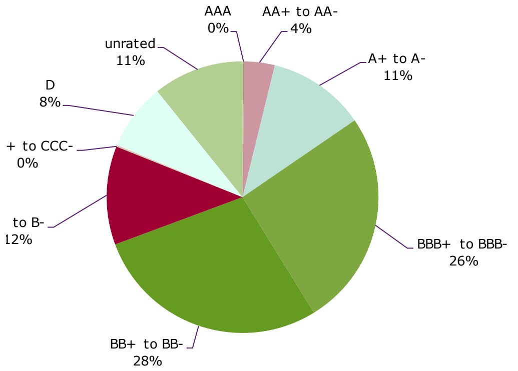
** including participations in insurance companies*

Credit and counterparty RWA by type of exposure with default/non-default*



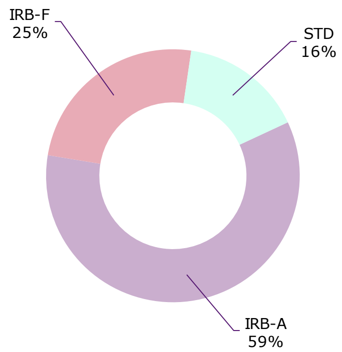
** CCP default fund exposures excluded.*

RWA by S&P Grade*

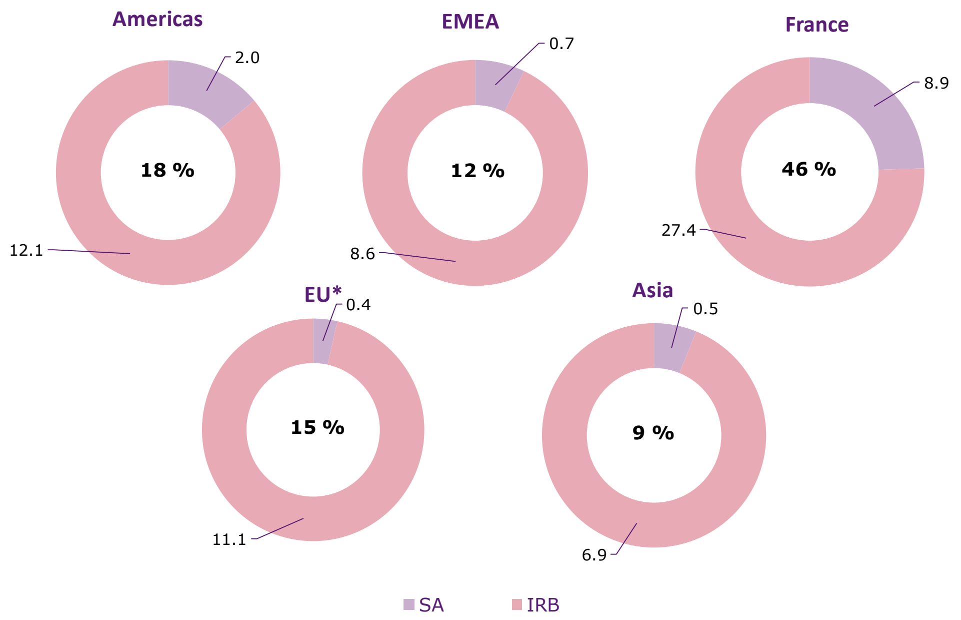


** Excluding exposures with French State (deferred tax assets - DTAs), direct investments and with contributions to the default fund of a CCP*

Credit and counterparty RWA by approach



Credit and counterparty RWA by geographical(**) area and approach



** EU : supranational counterparties are also disclosed in this category*

*** Country risk*

■ Leverage ratio phase in

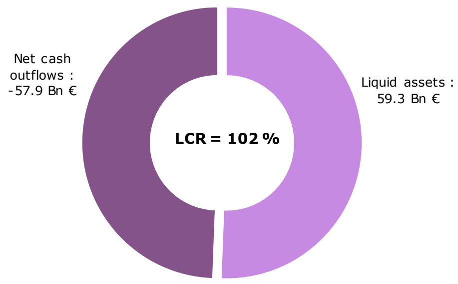
Requirement (Phase In)

(in billion of euros)	**03.31.2021**	**12.31.2020**
Capital CET 1**	14.1	14.2
Total assets on the prudential balance sheet	391.9	383.2
Adjustments for derivative financial instruments	- 15.8	- 20.9
Adjustments for securities financing transactions	0.9	- 1.6
Adjustment for off-balance sheet items	43.8	41.8
Other adjustments	- 34.4	- 31.9
Total leverage ratio exposure	**386.5**	**370.7**
Regulatory Ratio	**3.6 %**	**3.8 %**
of which deals with BPCE affiliates	*58.5*	*59.7*
Ratio without affiliates*	**4.3 %**	**4.6 %**

*Following the article 429(7) of the delegated act vision allowing Institutions to exclude exposures with affiliates (BPCE and subsidiaries, Banques Populaires, Caisses d'Epargne).

** Ratio with neither current period profits nor dividend projections applied.

■ Liquidity Coverage Ratio



✧ Risk factors: update of section [3.1 Risk factors] of Chapter [3] of the 2020 universal registration document

The presentation of the risk factors below is to be assessed based on the structure of Natixis on the filing date of this amendment to the universal registration document.

On February 9, 2021, Groupe BPCE announced its intention to file a tender offer for the approximately 29.3% of Natixis' capital that it does not hold (based on the issued and fully paid-up share capital as of December 31, 2020) at a price of €4 per Natixis share (dividend attached).

On April 14, 2021, the Board of Directors took note of BPCE's decision to offer a price of €4 per Natixis share post detachment of the dividend of €0.06, the payment of which will be submitted to the General Shareholders' Meeting of May 28, 2021. BPCE has announced its intention to implement a squeeze-out procedure for all the shares not held by it, in the event that the minority shareholders do not hold more than 10% of the Company's share capital and voting rights following the offer. This proposed offer would be part of an ambitious industrial project for the development of Natixis' business lines and the simplification of its functional channels, which Groupe BPCE intends to review.

On April 15, 2021, the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) declared the draft simplified tender offer compliant, this decision constituting approval of BPCE's draft prospectus. In addition, the AMF approved Natixis' draft response document. The prospectus and the response document can be consulted at the following addresses:

- BPCE website: https://groupebpce.com/en/investors/tender-offer-on-natixis
- Natixis website: all project documentation is available at the following address: https://www.natixis.com/natixis/en/tender-offer-from-bpce-rpaz5_130226.html

In the risk factors section, on pages 111 to 120 of the 2020 universal registration document, the following risk factors have been revised as indicated below:

Credit and counterparty risk

The concentration of credit and counterparty risk may compound Natixis' exposure

Natixis is exposed to credit and counterparty risk through its financing, structuring, trading and settlement activities that are performed in large part by its Corporate & Investment Banking (CIB) division.

Credit and counterparty risk is one of the major risks identified by Natixis and represented 74% of total RWAs at March 31, 2021.

At March 31, 2021, Natixis' exposure to credit and counterparty risk (Exposure at Default excl. CVA) totaled €295.8 billion, split primarily between companies (38%), banks and similar items (29%), and sovereigns (25%). At 46%, exposure to credit and counterparty risk was concentrated in France, followed by the rest of Europe (EU and non-EU) at 21%, North America at 18% and Asia at 8%.

Should one or more of its counterparties fail to honor their contractual obligations, Natixis could suffer varying degrees of financial loss depending on the concentration of its exposure to said counterparties. Moreover, if the ratings or default of counterparties belonging to a single group or single business sector were to deteriorate significantly, or if a country's economic situation were to weaken, Natixis' credit risk exposure could worsen.

Natixis' ability to carry out its financing, structuring, trading and settlement transactions also depends, among other factors, on the stability and financial soundness of other financial institutions and market participants. This is because financial institutions are closely interconnected, due in large part to their trading, clearing and financing operations. A default by one participant in the financial industry market could have repercussions on other financial institutions, causing a chain of defaults by other participants in this market, and therefore lead to financial losses for Natixis.

A material increase in Natixis' impairments or provisions for expected credit losses could adversely affect its results and financial position

As part of its activities, and wherever necessary, Natixis recognizes provisions for non-performing loans, reflecting actual or potential losses in respect of its loan and receivables portfolio, under "Provision for credit losses" on its income statement. As of March 31, 2021, Natixis' provision for credit losses stood at -€91.5 million (of which -€10.0 million for Stage 1 and 2).

In the context of the COVID-19 pandemic, Natixis believes that the following six sectors in its portfolio are particularly vulnerable[1]: oil/gas (4.8% of total exposure), air transport and aviation/defense (1.5% of total exposure), automotive (1.2% of total exposure), hotels/catering and tourism/leisure (0.6% of total exposure), specialized distribution (1.6% of total exposure) and communication/media (0.8% of total exposure).

Since January 1, 2018, Natixis has applied IFRS 9 "Financial Instruments," which requires provisions to be booked from the initial recognition of a financial instrument. This new provisioning model applies to assets recognized at amortized cost or at fair value through other comprehensive income recyclable to income and to financing and guarantee commitments given (excluding those recognized at fair value through profit or loss), as well as to lease receivables *(see Note 5 "Accounting principles and valuation methods" to the consolidated financial statements for the fiscal year ended December 31, 2020 in Chapter [5.1] "Financial Statements" of the universal registration document).*

The health crisis has had a major impact on the economy, with significant repercussions on many business sectors. Due to the exceptional circumstances and uncertainties, Natixis has used the various press releases published by ESMA, the EBA, the ECB and the IASB to determine the expected credit losses in the context of the COVID-19 crisis. In view of this, Natixis has revised its macroeconomic forecasts

[1] Exposures determined based on Exposure at Default (EAD)

(forward looking) and adapted them to take into account the specific context of COVID-19 and the measures taken to support the economy. Natixis used three main scenarios to calculate IFRS 9 provisioning parameters with forecasts to 2023: - the base case scenario was updated based on scenarios determined by its economists and validated by Natixis' governance bodies in September 2020; - a pessimistic scenario, corresponding to greater deterioration in the macro-economic variables defined in the framework of the base case scenario; - an optimistic scenario, corresponding to more favorable development of the macro-economic variables defined in the framework of the base case scenario. Following the historic economic shock related to the COVID-19 crisis in 2020, the base case scenario forecasts a strong recovery in GDP from 2021, with a gradual return over subsequent years to a more usual long-term rate of change in economic activity. Economic activity should thus return to its pre-crisis level (2019) in 2023.

In addition, as part of the preparation of the 2021-2024 strategic plan, a new baseline scenario was developed during the last quarter of 2020. This new benchmark scenario, validated by the governing bodies in December, was largely in line with the consensus forecast of November 2020. As regards the forecasts of financial variables that were fed into the model for determining the transition matrices, the new baseline scenario and the consensus of November 2020 were identical. Given this proximity between the different sets of assumptions, IFRS 9 provisions for performing loans were therefore determined at December 31, 2020 on the basis of the scenarios validated in September, adjusted by the weightings validated in December 2020. For March 31, 2021, the base case benchmark scenario is now the scenario validated in December 2020 as part of the preparation of the 2021-2024 strategic plan.

As of March 31, it was noted that the latest consensus forecast (dated February 2021) included more optimistic forecasts than the Group's IFRS 9 base case scenario. However, this consensus forecast did not include the latest decisions taken by certain European governments that led to new lockdown measures (notably in France), which will have a negative impact on the economy. Accordingly, given this high level of uncertainty, and out of prudence, Natixis considered it appropriate to increase the weighting of the pessimistic scenario, bearing in mind, nevertheless, that Natixis' credit risk exposure is also significant in the more resilient economic regions (APAC region) where the recovery will probably be faster than in Europe (in particular in the United States). It therefore adopted the following weightings for the IFRS 9 scenarios for the calculation of provisions as of March 31, 2021: pessimistic: 25% - base case: 70% - optimistic: 5%, compared to pessimistic: 5% - base case: 85% - optimistic: 10% retained as of December 31, 2020.

As regards the sector adjustment, this has been calculated since 2020 based on the assessment of the rating of the economic sectors over the next six to 12 months. The weighted average forward-looking PD of the sector, derived from the transition matrices, is compared and adjusted to converge toward the PD that is equivalent to the expected rating of the sector. The sectoral adjustment of probabilities of default, conducted as of December 31, 2020, replaces the previous method.

Under this framework, performing loans (Stage 1), for which there has been no material increase in credit risk since initial recognition, are provisioned for 12 months of expected losses. Underperforming loans (Stage 2), i.e. for which there has been a material increase in credit risk since initial recognition, without this being sufficient for them to be classified as non-performing loans, are provisioned based on lifetime expected losses. Non-performing loans (Stage 3) are loans for which there is objective evidence of impairment loss. Natixis determines the provisions for non-performing loans based on an individual expected cash flow recovery analysis, whether these cash flows come from the counterparty's activity or from the potential execution of guarantees. Non-performing loans that are not impaired following the individual analysis are provisioned at a standard rate based on historical unexpected losses on unprovisioned loans.

As of March 31, 2021, non-performing customer loans amounted to €3,854 million and were predominantly distributed as follows: 29.4% for France, 21.4% for the rest of Europe, 16.9% for North America, 9.1% for Asia, and 12.4% for Central and Latin America. The ratio of doubtful loans held by Natixis to gross customer loans outstanding (excluding repurchase agreements) was 5.75% and the overall coverage rate of these doubtful loans was 32.3%.

Assessment of the change in credit risk between Stage 1 and Stage 2 loans is measured against the following criteria: changes to counterparty ratings (for large corporate, bank and sovereign loan books) since initial recognition; changes to probability of default within one year (for individual customer, professional customer, SME, public sector and social housing loan books) since initial recognition; placement on the watchlist; forborne status; the ratings of the country of the counterparty; and the existence of one or more contracts more than 30 days past due.

Uncertainties related to the health crisis (duration, scope, resurgence of the epidemic) make it difficult to forecast the impact of the crisis on the economy as well as on the countries or sectors of activity of Natixis' counterparties. This could result in a substantial increase in losses and provisions, adversely affecting Natixis' provision for credit losses, its results and financial position.

Financial risks

A deterioration in the financial markets could generate significant losses in Natixis' capital market activities

As part of its capital market activities and to meet the needs of its clients, Natixis operates on the financial markets — namely the debt, forex, commodity and equity markets.

In recent years, the financial markets have fluctuated significantly in a sometimes exceptionally volatile environment which could recur and potentially result in significant losses for capital market activities.

Any losses incurred due to high market volatility could affect several of the market and hedging products in which Natixis trades. The volatility of financial markets makes it difficult to predict trends and implement effective portfolio management strategies, and also increases the risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise. Natixis is therefore particularly exposed to share price fluctuations.

For example, in 2020, the COVID-19 health crisis negatively affected the Natixis business lines that deal with products sensitive to equity risk factors. The following are particularly noteworthy:

- the sharp increase in equity volatility, which negatively affected the valuation of equity-indexed options;
- the sharp decline or cancellation of dividend distributions announced at the General Shareholders' Meetings of large companies, combined with the steep drop in forecasts, which had a negative impact on equity products.

It should be noted that the risk associated with the market activities of the Corporate & Investment Banking business line (including CVA) made up 13% of Natixis' total RWAs as of March 31, 2021.

The fair value of the derivatives portfolio includes additional valuation adjustments that could affect Natixis' net income and shareholders' equity

The fair value of Natixis' derivatives is determined by factoring in certain additional adjustments including:

- the quality of the counterparty (credit value adjustment – CVA) by recognizing in the valuation of the derivative instruments the credit risk corresponding to the risk of non-payment of the amounts owed by the associated counterparty;
- Natixis' own credit risk (debt value adjustment – DVA) by recognizing in the passive valuation of derivative instruments the risk borne by our counterparties (i.e. potential losses that Natixis would cause its counterparties in the event of default or deterioration of its own credit quality);
- funding risk (funding value adjustment – FVA) by recognizing, in the valuation of uncollateralized or partially collateralized derivatives, the costs related to the financing of future cash flows.

These additional adjustments recognized in the income statement have a direct impact on Natixis' net revenues and shareholders' equity. Accordingly, in 2020, the COVID-19 health crisis had in particular unfavorable consequences related to the substantial widening of credit spreads of Natixis' counterparties and the sharp rise in the levels of financing costs on the market. For information, as of March 31, 2021, the CVA, DVA and FVA amounted to +€30.1 million, +€1.6 million and -€2.2 million, respectively.

Natixis' access to certain financing may be adversely affected in the event of a financial crisis or downgrade of its rating or that of Groupe BPCE

Since 2011, Natixis' refinancing structure has relied on a joint refinancing platform between Natixis and BPCE. The refinancing of Natixis in the medium and long term for the senior or subordinated public and private vanilla bond compartment is carried out at Groupe BPCE level through BPCE S.A. Natixis remains Groupe BPCE's medium- and long-term issuer for structured private refinancing transactions.

In early 2020, the COVID-19 health crisis temporarily suspended term lending activity on the market, which led to an increase in credit line drawdowns by corporate clients and an increase in deposit amounts. Following the actions taken by the central banks (in particular the ECB and the FED), the term refinancing market has gradually reopened, initially on the dollar market and then on the euro, to return to a normal level during the month of June 2020. After the massive interventions of central banks, mainly the ECB (Long-Term Refinancing Operation – LTRO) and the FED (Pandemic Emergency Purchase Program – PEPP), and governments, Natixis no longer observes any tension in the refinancing market. As of March 31, 2021, the medium-to-long-term financing spreads had returned close to pre-COVID-19 levels. Throughout the COVID-19 crisis, the liquidity position of Natixis, a Groupe BPCE entity, was closely monitored by Senior Management. Natixis' liquidity coverage ratio (LCR) has always been above 100%.

Faced with the impact of this health crisis and the uncertainties related to the economic crisis, the Fitch and Standard & Poor's rating agencies have revised the outlook from "stable" to "negative" for many issuers, including banks and notably Groupe BPCE. Groupe BPCE's financial solidity and the strength of its diversified banking model are acknowledged by four financial rating agencies, which have confirmed its long-term senior preferred rating: Moody's (A1, stable outlook), Standard & Poor's (A+, negative outlook), Fitch (A+, negative outlook) and R&I – Rating and Investment Information (A+, stable outlook).

If Groupe BPCE's credit ratings were to be downgraded by the main rating agencies, Groupe BPCE's liquidity and, consequently, that of Natixis, as well as the corresponding cost of financing could be adversely affected or trigger additional obligations under its financial market contracts.

Fluctuations in the fair value of securities held by Natixis, due to changes in issuer credit quality, may adversely affect Natixis' shareholders' equity and solvency

On the regulatory front, this risk concerns Natixis-held securities in the banking book category that are designated at fair value, offsetting other comprehensive income (OCI). Natixis is mainly exposed to this risk through the debt instruments it holds as part of its liquid asset buffer. This risk manifests itself as a decrease in the value of financial assets resulting from changes to credit issuer quality for debt securities (CSRBB – credit spread risk in the banking book). For information, as of December 31, 2020, the risk of change in value calculated for the CSRBB on Natixis' liquid asset buffer amounted to less than €300 million.

During the COVID-19 health crisis, credit spreads reflecting the credit quality of issuers changed significantly. After rising sharply in early March, reflecting a deteriorated perception of the credit quality of issuers, credit spreads gradually tightened since the end of May, albeit without returning to their pre-crisis levels. Given the quality of the assets held as part of the liquid asset buffer, changes in the fair value of securities remained largely contained, and always in line with the risk appetite set by Natixis for this type of risk. A further crisis (notably COVID-19) could lead to a further deterioration in credit spreads.

As of March 31, 2021, the credit risk of the securities held as part of the liquidity reserve had not increased significantly.

Strategic and business risks

Natixis could encounter difficulties in identifying, implementing and integrating its policy in the context of acquisitions or joint ventures

Natixis may consider opportunities for external growth or partnership. Although it is Natixis' intention to conduct an in-depth analysis of the companies it will acquire or the joint ventures in which it will participate, it is generally not possible to conduct an exhaustive review. As a result, Natixis may have to bear commitments not initially foreseen. Likewise, the expected results of an acquired company or joint venture may prove to be disappointing and the expected synergies may not be achieved in full or in part, or the transaction may result in higher costs than expected. Natixis may also encounter difficulties when integrating a new entity. The failure of an announced external growth operation or the failure to integrate a new entity or joint venture may significantly affect Natixis' profitability. In particular, the recognition of goodwill during these external growth transactions could lead, in the event of a lasting deterioration in profitability, to a write-down in the financial statements (during periodic testing) or to recognition of a loss in the event of disposal. At the end of March 2021, Natixis' goodwill represented €3.3 billion[1], spread across the various Natixis divisions although mainly concentrated within the Asset & Wealth Management division. Significant recent impairments of goodwill or capital losses on disposal concerned Coface (in 2016 and 2020) and H_20 (in 2020). In the case of joint ventures, Natixis is exposed to additional risks and uncertainties insofar as it may depend on systems, controls and persons beyond its control and, as such, may be held liable, suffer losses or damage to its reputation. Furthermore, conflicts or disagreements between Natixis and its partners within the joint venture may have a negative impact on the benefits sought by the joint venture.

Unfavorable economic or market conditions, and the economic environment of persistently low interest rates, may weigh on Natixis' profitability and financial position

Natixis is the Groupe BPCE subsidiary that carries out Asset & Wealth Management, Corporate & Investment Banking, Insurance and Payments activities.

These businesses are sensitive to changes in the financial markets, and more generally to economic conditions in France, Europe and the rest of the world.

Adverse economic conditions in Natixis' main markets could have the following negative impacts in particular:

- an effect on the business and operations of Natixis' customers, which could lead to an increased rate of default on loans and receivables and higher provisions for non-performing loans. A significant increase in these provisions or the realization of losses in excess of the provisions recorded could have an adverse effect on Natixis' results and financial position;
- a decline in prices on the bond, equity or commodity markets could reduce business volumes on these markets;
- macro-economic policies adopted in response to actual or anticipated adverse economic conditions could have unintended negative effects, and may negatively impact market parameters such as interest rates and foreign exchange rates, which could affect the results of Natixis' businesses that are most exposed to market risk;
- perceived favorable economic conditions generally or in specific business sectors could result in asset price bubbles decorrelated from the actual value of the underlying assets; this could in turn exacerbate the negative impact of corrections when conditions become less favorable and cause losses in Natixis' businesses;
- a significant economic disruption (such as the 2008 financial crisis or the European sovereign debt crisis of 2011) could have a severe negative impact on all Natixis' activities, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to finance Natixis and to sell certain classes of assets at their estimated market value or, in extreme cases, to sell them at all;
- an adverse change in the market prices of various asset classes could affect the performance of the Natixis Investment Managers management companies, due in particular to a decrease in the assets on which the management fees are charged;
- low interest rates may also negatively affect the profitability of Natixis' Insurance activities, as insurance subsidiaries may not be able to generate sufficient returns on investments to cover amounts paid out on some of their insurance products. Furthermore, if market interest rates were to rise in the future, a portfolio featuring low interest rate loans and fixed income securities could decline in value. Low interest rates may also affect fees charged by Natixis Asset Management subsidiaries on money market and other fixed income products. This could adversely affect the profitability and financial position of Natixis. For information, as of March 31, 2021, the sensitivities of the economic value of the main entities within the Natixis consolidated scope to a shift of -200 bps (with the regulatory floor) on the one hand and +200 bps on the other hand, calculated according to EBA standards, represent respectively an amount of +€15 million and -€11.4 million, i.e. an impact of less than 1% of Natixis' capital.

In addition, the main markets on which Natixis operates may be affected by uncertainties such as those regarding the future relationship between the United Kingdom and the European Union following Brexit, global trade risks, the geopolitical context or other events. The COVID-19 pandemic, which has affected the global economy and whose main impacts on Natixis are presented under the risk factor *"The current COVID-19 pandemic could adversely affect Natixis' business, operations and financial performance,"* is a perfect illustration of such uncertainties.

[1] Net amount of deferred tax assets

Risks related to Insurance activities

In the first quarter of 2021, the net revenues of the Insurance business line amounted to €240 million, representing 11% of Natixis' net accounting revenues. The net revenues of the Insurance business line (excluding cross-functional net revenues of €3.5 million) was split between its Personal Insurance business for €153 million and its Property & Casualty Insurance business for €84 million.

A deterioration in market conditions, and specifically excessive movements in interest rates, either upward or downward, could have a material adverse impact on Natixis' Personal Insurance business and its profit

The main risk to which Natixis' insurance subsidiaries are exposed in their Personal Insurance business is market risk. Exposure to market risk is mainly related to the capital guarantee on the scope of euro-denominated savings products.

Among these market risks, interest rate risk is structurally significant for Natixis Assurances as its general funds include a high bond component. Fluctuations in interest rates may:

- in the case of higher rates: reduce the competitiveness of the euro-denominated offer (by making new investments more attractive) and cause waves of redemptions on unfavorable terms with unrealized capital losses on outstanding bonds;
- in the case of lower rates: in the long term make the return on the general funds too low to meet the capital guarantees.

Due to the allocation of the general funds, widening spreads and a decline in the equity markets could also have a material adverse impact on the results of Natixis' Personal Insurance business.

A mismatch between the insurer's expected claims expense and the actual benefits paid out by Natixis to policyholders could have a material adverse impact on its Property & Casualty Insurance business and on the protection portion of its Personal Insurance business, as well as on its results and financial position

The main risk to which Natixis' insurance subsidiaries are exposed in their Property & Casualty Insurance business and the protection portion of their Personal Insurance business is underwriting risk. This risk results from a mismatch between, first, the claims actually incurred and the benefits actually paid as compensation for these claims and, second, from the assumptions that the subsidiaries use to price their insurance products and to establish technical reserves for potential compensation.

Natixis uses both its own experience and industry data to develop claims rate and actuarial estimates, including to determine the price of insurance products and establish the related technical reserves. Nevertheless, these estimates and unforeseen risks, such as pandemics or natural disasters, could result in higher than expected payments to policyholders.

In the event that the actual benefits paid by Natixis to policyholders are higher than the underlying assumptions initally used to establish the reserves, or if events or trends were to cause Natixis to change the underlying assumptions, Natixis could be exposed to greater-than-expected liabilities, which could adversely affect its Property & Casualty Insurance business and the protection portion of its Personal Insurance business, as well as its results and financial position.

In the context of the COVID-19 pandemic, Natixis' Insurance business line was significantly impacted by the crisis and adapted by taking appropriate measures to maintain its business and continue to be operational for its customers.

The business activity in the first quarter of 2021 shows significant growth compared to 2020. At €4.3 billion, revenue at the end of March 2021 was up 32% compared to March 2020. This growth was observed in all insurance activities, but was mainly driven by savings (+39%), which benefited from a strong momentum, as well as from the very low inflow in the second half of March 2020, in line with the first lockdown.

Profit in the first quarter of 2021 benefited from a favorable volume effect compared to the first quarter of 2020 across all activities. Its change also benefited from a favorable base effect, the first quarter of 2020 having been marked by the impact of the sharp decline in the equity markets.

Gross operating income from Insurance activities posted positive growth.

Throughout this crisis, Natixis Assurances has monitored the development of the various risks to which it is exposed and, more specifically, market and credit risks. As such, Natixis Assurances has reinforced the monitoring of its investments, which have benefited from a strategy of hedging its shares.

In terms of underwriting risk, the impacts remain limited:

- in Property & Casualty Insurance: the current claims ratio, impacted by the health crisis and the restriction measures as well as by the lesser impact of weather events, was almost stable compared to last year;
- in Personal Insurance: the claims ratio for individual protection improved after work was interrupted, while the claims ratio for borrower insurance decreased slightly, the first quarter of 2020 having benefited from a downward review of claims following analysis of information received from the leading insurer.

Moreover, the economic and financial environment, in particular the very low level of interest rates, also impacts Natixis Assurances' solvency, by negatively impacting future margins. However, the coverage of the solvency capital requirement (SCR) remained assured as of March 31, 2021. The various actions implemented in recent years, in particular in terms of financial hedging, reinsurance, diversification of activities and investment management, contribute to the resilience of Natixis Assurances' solvency.

In order to support the growth of Natixis Assurances, in March 2021, its Board of Directors approved the reinforcement of its capital in the amount of €200 million (in the form of a dividend reduction). This transaction is in addition to the €350 million subordinated debt issue underwritten by Natixis in October 2020.

Risk related to holding Natixis securities

Holders of Natixis securities and certain other Natixis creditors may suffer losses if Natixis should undergo resolution proceedings

The European regulation establishing a framework for the recovery and resolution of credit institutions and investment firms, and the texts transposing these rules into French law (the BRRD regulation) aim primarily to establish a single resolution mechanism giving the resolution authorities "bail-in" powers. The purpose of these powers is to counter any systemic risk linked to the financial system and, more specifically, avoid any financial intervention by States in the event of a crisis. If a financial institution (or the group to which it belongs) subject to the BRRD defaults or is close to defaulting, these powers allow the authorities to impair, cancel or convert the financial institution's eligible securities and commitments into shares. In addition to the possibility of using this "bail-in" mechanism, the BRRD grants the resolution authorities more extensive powers, allowing them in particular to (1) force the entity to recapitalize itself in order to comply with the conditions of its authorization and continue the activities for which it is approved with a sufficient level of confidence on the part of the markets; if necessary, by modifying the legal structure of the entity, and (2) reduce the value of the receivables or debt instruments, or convert them into equity securities for transfer to a bridging institution for capitalization, or as part of the sale of a business, or recourse to an asset management vehicle.

As of December 31, 2020, Natixis' CET1 capital stood at €12.1 billion, total Tier 1 capital at €14.2 billion, and Tier 2 regulatory capital at €2.1 billion. Natixis issued $300 million in senior non-preferred debt on November 30, 2020.

As a member of Groupe BPCE, Natixis may be subject to resolution proceedings in the event of default by Natixis and Groupe BPCE. The competent resolution authority would conduct the resolution proceedings at BPCE level, which would be the "single point of entry" for Groupe BPCE, particularly in the context of the application of mutual solidarity mechanisms. If the financial position of Natixis or Groupe BPCE were to deteriorate, or be perceived as deteriorating, the existence of the powers provided for by the BRRD could cause the market value of Natixis financial securities to decline more rapidly.

If resolution proceedings were to be implemented at Groupe BPCE level, the exercise by a competent authority of the powers provided for by the BRRD could result in:

- the full or partial write-down of Natixis' equity instruments, leading to the full or partial loss of the value of these instruments;
- the full or partial conversion of eligible financial instruments into Natixis shares, resulting in the unwanted holding of Natixis shares and a possible financial loss when reselling these shares;
- a change to the contractual conditions of the financial instruments that could alter the instruments' financial and maturity terms; such a change could result in lower coupons or longer maturities and have a negative impact on the value of said financial instruments.

Additionally, the implementation of resolution measures would also significantly affect Natixis' ability to make the payments required by such instruments or, more generally, to honor its payment obligations to third parties.

In addition to these items related to resolution proceedings, the liquidity of Natixis shares could be affected by the failure to implement a squeeze-out procedure following Groupe BPCE's tender offer. As a reminder, on February 9, 2021, Groupe BPCE announced its intention to file a public tender offer for the 29.3% of Natixis' capital that it does not hold (based on the issued and fully paid-up share capital as of December 31, 2020) at a price of €4 per Natixis share (dividend attached). On April 14, 2021, Groupe BPCE's Supervisory Board decided to offer a price of €4 per share post detachment of the dividend of €0.06, the payment of which will be submitted to the General Shareholders' Meeting of May 28, 2021. BPCE has announced its intention to implement a squeeze-out procedure for all the shares not held by it, in the event that the minority shareholders do not hold more than 10% of the Company's share capital and voting rights following the offer.

✧ **Risk management: update of section [3.2 Risk management] of Chapter [3] of the 2020 universal registration document**

Update of section [3.2.3.10 Quantitative information] of Chapter [3] of the 2020 universal registration document.

3.2.3 CREDIT AND COUNTERPARTY RISKS

3.2.3.10 Quantitative information

■ EAD, RWAS AND CAPITAL REQUIREMENT BY APPROACH AND BASEL EXPOSURE CLASS (NX01)

	03/31/2021			12/31/2020		
(in millions of euros)	EAD	RWAs	Capital requirement	EAD	RWAs	Capital requirement
Credit risk						
Internal approach	**159,304**	**59,573**	**4,766**	**142,975**	**58,714**	**4,697**
Equity	5,479	17,215	1,377	5,757	18,085	1,447
Governments and central banks	51,176	624	50	40,949	563	45
Other assets						
Retail						
Corporates	91,706	39,137	3,131	86,975	37,242	2,979
Institutions	8,674	1,407	113	6,115	1,108	89
Securitization	2,268	1,190	95	3,179	1,717	137
Standardized approach	**76,562**	**11,475**	**918**	**78,149**	**10,279**	**822**
Governments and central banks	10,916	1,128	90	9,252	1,175	94
Other assets	6,924	6,005	480	6,330	5,470	438
Retail	372	269	22	514	333	27
Corporates	2,831	2,105	168	1,890	1,186	95
Institutions	45,207	325	26	49,667	344	28
Defaulted exposures	54	68	5	44	53	4
Exposures secured by mortgages on immovable property	277	112	9	279	112	9
Exposures to institutions and corporates with a short-term credit assessment	104	57	5	87	51	4
Securitization	9,876	1,407	113	10,087	1,554	124
Sub-total credit risk	***235,866***	***71,048***	***5,684***	***221,125***	***68,993***	***5,519***
Counterparty risk						
Internal approach	**40,229**	**6,583**	**527**	**40,565**	**6,845**	**548**
Governments and central banks	9,399	152	12	8,791	158	13
Corporates	17,206	4,818	385	17,331	5,093	407
Institutions	13,558	1,590	127	14,158	1,515	121
Securitization	67	23	2	285	78	6
Standardized approach	**19,129**	**663**	**53**	**15,737**	**595**	**48**
Governments and central banks	1,439	197	16	1,478	234	19

Retail	7	5				
Corporates	790	38	3	417	54	4
Institutions	16,509	261	21	13,523	224	18
Defaulted exposures	1	2		1	2	
Exposures to institutions and corporates with a short-term credit assessment	188	130	10	79	46	4
Securitization	195	31	2	239	35	3
CCP default fund contribution	**598**	**222**	**18**	**297**	**152**	**12**
Sub-total counterparty risk	***59,956***	***7,468***	***597***	***56,599***	***7,592***	***607***
Market risk						
Internal approach		**6,024**	**482**		**7,147**	**572**
Standardized approach		**6,409**	**513**		**5,975**	**478**
Equity risk		474	38		421	34
Foreign exchange risk		2,743	219		2,971	238
Commodity risk		1,149	92		1,179	94
Interest rate risk		2,043	163		1,404	112
Sub-total market risk		***12,434***	***995***		***13,122***	***1,050***
CVA	**7,904**	**1,721**	**138**	**7,877**	**2,284**	**183**
Settlement-delivery risk		**16**	**1**		**6**	
Operational risk (standardized approach)		**12,988**	**1,039**		**12,988**	**1,039**
Total		**105,675**	**8,454**		**104,985**	**8,399**

✧ Risk management: update of section [3.2.9 Legal risks] of Chapter [3] of the 2020 universal registration document

Update of section [3.2.9.1 Legal and arbitration proceedings] of Chapter [3] of the 2020 universal registration document

In the “Legal and arbitration proceedings” section, on pages 165 to 167 of the 2020 universal registration document, the following legal proceedings have been revised as indicated below:

EDA — Selcodis

Through two complaints filed on November 20, 2013, Selcodis, on the one hand, and EDA, on the other, brought joint claims before the Commercial Court of Paris against Natixis and two other banking institutions for unlawful agreement, alleging that such actions led to the refusal to grant a guarantee to EDA and to the termination of various loans.

Under this lawsuit, Selcodis is claiming compensation for the losses purportedly suffered as a result of the court-ordered liquidation of its subsidiary EDA, and is requesting that the defendants be ordered to pay damages and interest, which it assesses to be €32 million. For its part, EDA is requesting that the defendants be ordered to bear the asset shortfall in its entirety, with its amount being calculated by the court-appointed receiver.

Natixis considers all of these claims to be unfounded.

On December 6, 2018, after consolidating these claims, the Commercial Court of Paris found them to have expired and deemed them closed. The plaintiffs filed an appeal against this ruling in January 2019.

The judgment was delivered on June 24, 2020. The Court of Appeal dismissed the claim that the proceedings were time-barred.

It was decided not to appeal to the Court of Cassation. The resumption of proceedings took place in March 2021 to resume the action on the merits.

SFF/Contango Trading S.A.

In December 2015, the South African Strategic Fuel Fund (SFF) entered into agreements to sell certain oil reserves to several international oil traders. Contango Trading S.A. (a Natixis subsidiary) provided financing for the deal.

In March 2018, SFF filed a lawsuit before the South African Supreme Court (Western Cape division, Cape Town), primarily against Natixis and Contango Trading S.A., with a view to having the agreements invalidated, declared null and void, and to obtain fair and equitable compensation.

A judgment was delivered on November 20, 2020 declaring the nullity of the transactions and granting Contango Trading S.A. restitution and reparations in the amount of US$208,702,648. On December 22, 2020, the judge authorized SFF and Vitol to appeal this judgment and at the same time SFF paid Contango Trading S.A. the sum of US$123,865,600 in execution of the uncontested part of the judgment.

This judgment was partially appealed.

On March 11, 2021, Contango Trading S.A. decided to file a tort action in order to preserve its rights and avoid the statute of limitations on the tort claim.

Competition Authority/Natixis Intertitres and Natixis

On October 9, 2015, a company operating in the meal voucher industry lodged a complaint with the Competition Authority to contest industry practices with respect to the issuance and acceptance of meal vouchers. The complaint targeted several French companies operating in the meal voucher industry, including Natixis Intertitres.

In its decision of December 17, 2019, the Competition Authority ruled that Natixis Intertitres had participated in one practice covering the exchange of information and one practice designed to keep new entrants out of the meal voucher market.

Natixis Intertitres was fined €4,360,000 in its own right, along with two other fines totaling €78,962,000, jointly and severally with Natixis.

This decision was the subject of a press release from the Competition Authority dated December 18, 2019.

Natixis and Natixis Intertitres have appealed against this decision and believe they have strong arguments to challenge it. Under these conditions, no provisions were made in the financial statements as of either December 31, 2020 or December 31, 2019. This situation was unchanged as of March 31, 2021.

✧ Basel 3 Pillar III information: update of section [3.3 Basel 3 Pillar III disclosures] of Chapter [3] of the 2020 universal registration document

Update of section [3.3.2 Other regulatory ratios] of Chapter [3] of the 2020 universal registration document

3.3.2 OTHER REGULATORY RATIOS

3.3.2.1 Leverage ratio

The Basel Committee has set up a system for managing leverage risk. The system was included in the CRR, defining leverage as being equal to Tier 1 capital divided by on-balance sheet exposures (after certain restatements, notably on derivatives and repurchase agreements) and off-balance sheet exposures (after applying balance sheet equivalent conversion coefficients). The CRR was amended by a Delegated Act, which entered into force on March 31, 2015. The reporting templates that take those amendments into account have only been used since September 30, 2016, in accordance with the implementation deadlines.

Under Pillar II, the leverage ratio must be calculated and reported to the supervisor since January 1, 2014. Its publication has been mandatory since January 1, 2015.

Natixis has already started to calculate and publish its leverage ratio (according to the rules set out in the Delegated Act) and to implement the actions needed to converge towards the envisaged target ratio.

■ COMPARISON OF ACCOUNTING EXPOSURES AND LEVERAGE EXPOSURES (LR1)

(in millions of euros)

Heading	03/31/2021	12/31/2020
Total consolidated assets reported in the financial statements	505,722	495,320
Adjustments for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(113,865)	(112,079)
(Adjustments for fiduciary assets recognized on the balance sheet under the applicable accounting framework but excluded from the leverage ratio exposure measurement, in accordance with Article 429 (13) of EU Regulation No. 575/2013 “CRR”)		
Adjustments for derivative financial instruments	(15,753)	(20,928)
Adjustments for securities financing transactions (repurchase agreements and other types of collateralized loans)	941	(1,575)
Adjustments for off-balance sheet items (conversion of off-balance sheet exposures to credit equivalent amounts)	43,837	41,795
Other adjustments	(34,415)	(31,863)
Leverage ratio exposure (*)	**386,468**	**370,669**
o/w exposure related to affiliates	**58,478**	**59,708**
Excluding exposure related to affiliates	**327,990**	**310,961**

3.3.2.2 Oversight of the leverage ratio

Under the French Ministerial Order of November 3, 2014 on internal control by companies in the banking, payment services and investment services sector subject to the supervision of the ACPR, the companies in question are required to set overall limits and establish policies and processes to detect, manage and monitor excessive leverage risk.

In accordance with the regulations, Natixis has established:

- governance for the management and monitoring of the risk of excessive leverage under the authority of the ALM Committee chaired by the Chief Executive Officer *(see section 3.2.7.1 of Chapter [3] of the 2020 universal registration document);*
- a risk policy dedicated to the risk of excessive leverage; in particular, the ALM Committee decided to target a leverage ratio well above the minimum requirement of 3% currently recommended by the Basel Committee, in line with the bank's transformation strategy towards an "asset light" model promoted by the "New Frontier" plan;
- an overall limit and an alert threshold applied to Natixis' leverage ratio, proposed by the ALM Committee and approved by the Risk Committee.

As part of the operational management set up by the Financial Management division in partnership with the Business lines, Natixis achieved its leverage ratio above the regulatory threshold that will come into force in 2021. As in 2019, this ratio was managed and steered by placing constraints on activities that use little RWAs but which use significant amounts of balance sheet assets (notably repurchase agreements, securities lending and derivatives, etc.).

■ LEVERAGE RATIO (LR2)

(in millions of euros)

Provisions governing the leverage ratio	03/31/2021	12/31/2020
On-balance sheet exposures		
On-balance sheet items (excluding derivatives and SFTs, but including collateral)	260,009	241,972
(Assets deducted for the purpose of calculating Basel 3 Tier 1 capital)	(4,942)	(4,858)
Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	255,067	237,114
Derivative exposures		
Replacement cost associated with all derivative transactions (net of the liquid and eligible portion of the variation margin)	7,919	9,215
Add-on amounts for PFE associated with all derivative transactions	20,692	19,253
Exposure determined under Original Exposure Method		
Gross amount including collateral provided on derivatives when deducted from balance sheet assets pursuant to the applicable accounting framework		
(Deduction of assets receivable in respect of the liquid portion of the variation margin provided in derivative transactions)	(10,211)	(14,505)
(Exempted CCP leg of client-cleared trade exposures)		
Adjusted effective notional amount of written credit derivatives	21,932	18,205
(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(16,230)	(13,649)
Total derivative exposures (sum of lines 4 to 10)	24,102	18,520
Securities financing transaction (SFT) exposures		
Gross SFT assets (with no recognition of netting), after adjusting for transactions accounted for as sales	81,782	87,317
(Netted amounts of cash payables and cash receivables for gross SFT assets)	(6,750)	(7,909)
Counterparty credit risk exposure for SFT assets	7,691	6,334
Derogation for SFTs: counterparty risk exposure in accordance with Articles 429b (4) and 222 of EU Regulation No. 575/2013		
Agent transaction exposures		
(Exempted CCP leg of client-cleared SFT exposure)		
Total SFT exposures (sum of lines 12 to 15a)	82,723	85,741

Other off-balance sheet exposures		
Off-balance sheet exposures at gross notional amount	90,435	83,457
(Adjustments for conversion to credit equivalent amounts)	(46,597)	(41,662)
Off-balance sheet exposures (sum of lines 17 and 18)	43,837	41,795
Exempted exposures in accordance with CRR Article 429 (7) and (14) (on- and off-balance sheet)		
(Exemption of intra-group exposures (solo basis) in accordance with Article 429 (7) of EU Regulation No. 575/2013 (on- and off-balance sheet))		
Exposures exempted in accordance with Article 429 (14) of EU Regulation No. 575/2013 (on- and off-balance sheet)	(19,262)	(12,501)
Capital and total exposures		
Tier 1 capital	14,066	14,283
Total exposures (sum of lines 3, 11, 16 and 19)	386,468	370,669
Leverage ratio		
Basel 3 leverage ratio	3.6%	3.9%
Choice of phase-in arrangements and amount of derecognized fiduciary items		
Choice of phase-in arrangements for the definition of the calculation of capital		
Amount of derecognized fiduciary items in accordance with Article 429 (11) of EU Regulation No. 575/2013		
Exposure related to affiliates	**58,478**	**59,708**
Ratio excluding exposure related to affiliates	**4.3%**	**4.6%**

Update of section [3.3.3 Breakdown and changes in risk-weighted assets] of Chapter [3] of the 2020 universal registration document.

3.3.3 BREAKDOWN AND CHANGES IN RISK-WEIGHTED ASSETS

3.3.3.1 Credit and counterparty risks

■ RWA OVERVIEW (EU OV1)

	RWAs		Capital requirement
(in millions of euros)	03/31/2021	12/31/2020	03/31/2021
Credit risk (excluding CCR)	*66,380*	*64,200*	*5,310*
o/w the standardized approach (SA)	10,068	8,725	805
o/w the foundation IRB (F-IRB) approach	1,034	984	83
o/w the advanced IRB (A-IRB) approach	40,134	37,929	3,211
o/w equity under the simple risk-weighted approach	15,144	16,563	1,212
Counterparty risk	*9,135*	*9,763*	*731*
o/w mark to market	1,548	1,592	124
o/w original exposure			
o/w standardized approach applied to counterparty risk			
o/w internal model method (IMM)	3,935	4,191	315
o/w risk exposure amount for contributions to the default fund of a CCP	222	152	18
o/w CVA	1,721	2,284	138
Settlement risk	*16*	*6*	*1*
Securitization exposures in the banking book (after the cap) (*)	*2,651*	*3,384*	*212*
o/w internal ratings-based approach (SEC-IRBA)	261	823	21
o/w external ratings-based approach (SEC-ERBA)	604	643	48
o/w standardized approach (SEC-SA)	1,438	1,589	115
o/w default approach	348	329	28
Market risk	*12,434*	*13,122*	*995*
o/w the standardized approach (SA)	6,409	5,975	513
o/w internal ratings-based approaches (IRB)	6,024	7,147	482
Amount of exposure related to major risks in the trading book			
Operational risk	*12,988*	*12,988*	*1,039*
o/w basic indicator approach			
o/w standardized approach	12,988	12,988	1,039
o/w advanced measurement approach			
Amounts below the thresholds for deduction (before 250% risk weighting)	*2,071*	*1,522*	*166*
Floor adjustment			
Total	**105,675**	**104,985**	**8,454**

3.3.3.2 Credit risks

D – Credit risk: internal ratings-based approach

- STATEMENT OF RWAS FOR CREDIT RISK EXPOSURES UNDER THE IRB APPROACH (CR8)

(in millions of euros)	**RWAs**	**Capital requirement**
RWAs as of 12/31/2020	**56,997**	**4,560**
Amount of assets	1,561	125
Asset quality	148	12
Model updates		
Methodology and policy		
Acquisitions and disposals		
Foreign exchange movements	406	33
Guarantees	(272)	(22)
Other items	(457)	(37)
RWAs at 03/31/2021	**58,383**	**4,671**

3.3.3.3 Counterparty risks

A – Counterparty risk exposure

- STATEMENT OF RWAS FOR CCR EXPOSURES UNDER THE INTERNAL MODEL METHOD (EU CCR7)

(in millions of euros)	**Amount of RWAs**	**Capital requirement**
RWAs at the end of the previous reporting period (12/31/2020)	4,191.36	335.31
Volume of assets	(24.54)	(1.96)
Credit quality of counterparties	52.42	4.19
Model updates (IMM only)	(3.98)	(0.32)
Methodology and policy (IMM only)		
Acquisitions and disposals		
Foreign exchange movements		
Other items	(280.16)	(22.41)
RWAs at the end of the current reporting period (03/31/2021)	***3,935.09***	***314.81***

7 Capital and share ownership

Update of sections [7.1 and 7.4] of Chapter [7] of the 2020 universal registration document

It should be noted that in the context of the simplified public tender offer initiated by BPCE for all Natixis shares not held by BPCE, the information appearing in Chapter 7 of the Natixis universal registration document filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on March 9, 2021 and in this amendment will change.

7.1 Distribution of share capital and voting rights

7.1.1 Distribution of share capital at April 30, 2021

7.1.1.1 Share ownership table

At April 30, 2021, Natixis' main shareholders were as follows:

	% capital	% voting rights
BPCE	70.53%	70.58%***
Employee shareholding	2.70%*	2.70%
*of which employee shareholding within the meaning of Article L.225-102 of the French Commercial Code***	*2.10%*	*2.10%*
Treasury shares	0.08%	0.00%
Free float	26.69%	26.72%

* *0.71% held for capital increases reserved for employees ("FCPE Mauve"). It should be noted that in early February 2021, as part of its hedging strategy, the FCPE Mauve Garanti carried out a securities lending transaction involving 5,017,214 Shares that it held. As a result, the 5,017,214 Shares that are the subject of this loan are included in the "Free float" section of the above table and not in the "Employee shareholding" section.*
0.81% held outside of employee savings plans by employees and former employees.
1.18% held under the FCPE BPCE Actions Natixis, including holders of Groupe BPCE shares.

** *The shares referred to in Article L.225-102 of the French Commercial Code serve to determine the threshold beyond which a motion shall be made to appoint a Director representing employee shareholders (applies to shares held directly by employees: FCPE Mauve, shares held under free share allocation plans (the so-called Macron Law No. 2015-990), the FCPE BPCE Actions Natixis including Groupe BPCE shares).*

*** *The % voting rights takes into account the treasury shares held by Natixis.*

As far as Natixis is aware, at this date no shareholders, other than those listed in the above table, owned more than 5% of the capital or voting rights.

7.1.1.3 Employee shareholding

At April 30, 2021, the percentage of share capital held by employees was 2.70% *(2.10% within the meaning of Article L.225-102 of the French Commercial Code*[1] of which:

- 0.71% held for capital increases reserved for employees ("FCPE Mauve");
- 0.81% held outside of employee savings plans by employees and former employees;
- 1.18% held under the FCPE BPCE Actions Natixis, including holders of Groupe BPCE shares.

7.1.1.5 Crossing of legal thresholds declared to the Company since January 1, 2021

None.

[1] *The shares referred to in Article L.225-102 of the French Commercial Code serve to determine the threshold beyond which a motion shall be made to appoint a Director representing employee shareholders (applies to shares held directly by employees: FCPE Mauve, shares held under free share allocation plans (the so-called Macron Law No. 2015-990), the FCPE BPCE Actions Natixis including Groupe BPCE shares).*

7.4.2 Special report on transactions carried out under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code

In the context of the simplified public tender offerinitiated by BPCE for all Natixis shares not held by BPCE, no new free share allocation has been made by the Board of Directors since the beginning of fiscal year 2021. It is specified that the consequences of the offer on the situation of the beneficiaries of free shares currently vesting and of vested shares subject to an holding period are detailed in section 1.3.4 of the response document prepared by Natixis, as filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on April 15, 2021.

Free shares subject to an holding period, delivered since the beginning of fiscal year 2021

The free share plans below expired on March 1, 2021 and are subject to an holding period.

- **2018 free share plan and 2019 free share plan**

The vesting period of the last tranche of the total of 2,943,516 free shares allocated to certain employees of the Company and its subsidiaries and to the corporate officer, decided by the Board of Directors for the 2018 Plan (by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016 in its 20th resolution), and the vesting period of the first tranche of the total of 2,600,406 free shares allocated to certain employees of the Company and its subsidiaries and to the corporate officer, decided by the Board of Directors for the 2019 Plan (by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016 in its 20th resolution) expired on March 1, 2021.

As a result, by decision of March 1, 2021, the Chief Executive Officer, by virtue of the powers granted to him by the Board of Directors, acknowledged the share capital increase by capitalization of reserves in the amount of €2,258,320.00 via the issue of 1,411,450 new shares with a par value of €1.60 each in respect of the 2018 Plan, and in the amount of €864,128.00 via the issue of 540,080 new shares with a par value of €1.60 each in respect of the 2019 Plan, thereby increasing the Company's share capital from €5,049,522,403.20 to €5,052,644,851.20.

For information, conversely, with regard to the Payment Business Line Plan awarded by the Board of Directors on April 13, 2018, the Board of Directors on April 15, 2021 noted that there was no delivery of shares in respect of the first tranche of the Plan that expired on April 13, 2021.

8 General Shareholders' Meetings

Update of section [8.1] of Chapter [8] of the 2020 universal registration document

Terms and conditions of attendance by shareholders at General Shareholders' Meetings

By decision of the Chairman of the Board of Directors of April 2, 2021, acting on the delegation of the Board of Directors, Natixis' Combined General Shareholders' Meeting of May 28, 2021 will be held behind closed doors at the Company's registered office (and not at Palais Brongniart as indicated in the Company's universal registration document filed with the AMF on March 9, 2021).

In accordance with the notice of meeting published on April 5, 2021, Natixis' Combined General Shareholders' Meeting of May 28, 2021 will be held behind closed doors, without the physical presence of shareholders and other persons entitled to attend.

In the context of the COVID-19 epidemic and in view of the administrative measures limiting and/or prohibiting travel or collective gatherings, for health reasons, Natixis is unable to physically bring together its shareholders, particularly in view of the closure of conference and meeting rooms, the requirement to respect physical distancing measures and the number of people usually present at the Company's General Shareholders' Meetings.

This decision is made in accordance with (i) the provisions of Article 4 of Order No. 2020-321 of March 25, 2020 adapting the rules for meetings and deliberations of meetings and governing bodies of legal persons and entities without legal personality under private law, due to the COVID-19 epidemic, and (ii) related Decree No. 2020-418 of April 10, 2020, it being specified that the period of application of the aforementioned order and decree was extended by Decree No. 2021-255 of March 9, 2021.

In this context, no admission cards will be issued and shareholders are invited to cast their vote in advance of the General Shareholders' Meeting, by remote voting means (via a postal voting form or the VOTACCESS secure voting platform) or by giving a proxy to either the Chairman of the General Shareholders' Meeting or a designated person.

Insofar as the General Shareholders' Meeting will be held without the physical presence of the shareholders, it will not be possible for the shareholders to ask oral questions, amend resolutions or propose new resolutions. However, in order to promote shareholder dialog, to which the Company is particularly committed, procedures will be put in place to enable shareholders to ask questions. Details of this will be provided later.
The Company will live stream the entire General Shareholders' Meeting on the Company's website (*www.natixis.com*) and it will also be available to shareholders on replay.

Shareholders are invited to regularly consult the section dedicated to the General Shareholders' Meeting on the Company's website, which will be updated to specify the **definitive arrangements for organizing the General Shareholders' Meeting and/or adapting them to legislative and regulatory measures according to health and/or legal requirements.**

9 Person responsible for the Amendment to the universal registration document and its amendments

Person responsible for the Amendment to the universal registration document and its amendments

Mr. Nicolas Namias

Chief Executive Officer of Natixis

Statement by the person responsible for the universal registration document and its amendments

I hereby certify that, having taken all reasonable care to ensure that such is the case, the information contained in this amendment to the 2020 universal registration document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, May 12, 2021

Nicolas Namias

Chief Executive Officer of Natixis

10 General information

✧ **Long-term ratings (situation as of May 6, 2021)**

Standard & Poor's: A+ (negative outlook)

Moody's: A1 (stable outlook)

Fitch Ratings: A+ (negative outlook)

✧ **Financial calendar for 2021**

May 6, 2021 After market	2021 First quarter results
May 28, 2021	General Shareholders' Meeting (called to approve the 2020 financial statements)

✧ **Contacts**

www.natixis.com/ investors & shareholders section

Investor Relations Department

Telephone: +33 (0)1 58 32 06 94

Institutional Investors team

Telephone: +33 (0)1 58 32 06 94

investorelations@natixis.com

Individual shareholders team

Telephone: 0 800 41 41 41 (French toll-free number)

actionnaires@natixis.com

✧ **Documents available to the public**

This document is available in the "Our investors & shareholders" section of the institutional website *www.natixis.com* or on that of the French Financial Markets Authority (Autorité des Marchés Financiers) *https://www.amf-france.org/fr*.

Any person wishing to obtain additional information about Natixis can request documents without obligation:

- by post: Natixis Communication financière – Relations investisseurs, Immeuble Arc-de-Seine, 30 avenue Pierre Mendès France, 75013 Paris, France
- by telephone: +33 (0)1 58 19 26 34 or +33 (0)1 58 32 06 94
- by e-mail: investorelations@natixis.com

✧ Significant changes

With the exception of the items mentioned in this Amendment to the 2020 universal registration document,

(i) no significant adverse change in the issuer's outlook has occurred since the end of the last period for which audited financial statements were published and in particular since the signing of the Statutory Auditors' report on the consolidated financial statements of March 9, 2021;

(ii) no significant change in the financial position or financial performance of Natixis has occurred since March 31, 2021.

✧ Persons responsible for the audit of the financial statements

Principal Statutory Auditors

- Deloitte & Associés (represented by signatory partner Charlotte Vandeputte) – 6 place de la Pyramide, 92908 Paris La Défense Cedex;
- PricewaterhouseCoopers Audit (represented by signatory partner Emmanuel Benoist) – 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex.

Deloitte & Associés and PricewaterhouseCoopers Audit are registered as Statutory Auditors with the Compagnie Régionale des Commissaires aux Comptes de Versailles and are under the oversight of the Haut Conseil du Commissariat aux Comptes.

11 Cross-reference table and incorporation by reference

✧ **Incorporation by reference**

The Amendment to the 2020 universal registration document should be read and interpreted in conjunction with the pages of the documents referred to below. These documents are incorporated in this amendment and are deemed to form an integral part thereof:

- the 2020 universal registration document filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on March 9, 2021 under number D. 21-0105, which includes the annual financial report, available on the Natixis website: www.natixis.com

All documents incorporated by reference in this Amendment to the registration document have been filed with the French Financial Markets Authority (Autorité des Marchés Financiers) and are published on the Issuer's website (www.natixis.com) and on the AMF website (https://www.amf-france.org/en).

The information incorporated by reference should be read in accordance with the cross-reference table below. Any information that is not indicated in this cross-reference table but is part of the documents incorporated by reference is provided for information purposes only.

✧ Headings of Annex I of EU Regulation No. 2017/1129

The following cross-reference table contains the headings provided for in Annex 1 (as referenced in Annex 2) of EU Commission Delegated Regulation No. 2019/980 of March 14, 2019, supplementing EU Regulation No. 2017/1129 of the European Parliament and European Council and repealing EC Commission Regulation No. 809/2004, and refers the reader to the pages of this Amendment to the universal registration document containing information related to each of said headings.

		First amendment to the 2020 universal registration document	2020 universal registration document
SECTION 1	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERT REPORTS AND COMPETENT AUTHORITY APPROVAL**	**57**	**598**
Item 1.1	Persons responsible	57	598
Item 1.2	Declaration of persons responsible	57	598
Item 1.3	Statement or report attributed to a person as an expert		
Item 1.4	Information sourced from a third party		
Item 1.5	Competent authority approval		
SECTION 2	**STATUTORY AUDITORS**	**59**	**391; 604**
SECTION 3	**RISK FACTORS**	**40 to 45**	**111 to 120**
SECTION 4	**INFORMATION ABOUT THE ISSUER**		
SECTION 5	**BUSINESS OVERVIEW**		
Item 5.1	Principal activities	33	4-5; 23 to 35; 604
Item 5.2	Principal markets		4-5; 361 to 367; 604
Item 5.3	Important events in the development of the issuer’s business		226 to 231; 243; 245
Item 5.4	Strategy and objectives	29-30	10 to 13; 18-19; 459 to 533
Item 5.5	Potential dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes		167
Item 5.6	Basis for any statements made by the issuer regarding its competitive position		23 to 35; 226 to 240
Item 5.7	Investments		242; 604
SECTION 6	**ORGANISATIONAL STRUCTURE**		
Item 6.1	Brief description of the Group and the issuer’s position within the group		4-5; 22-23
Item 6.2	List of significant subsidiaries		392 to 403
SECTION 7	**OPERATING AND FINANCIAL REVIEW**		
Item 7.1	Financial condition	3 to 28	137 to 148; 153 to 160; 232 to 240; 604
Item 7.2	Operating results		6; 232-233; 249
SECTION 8	**CAPITAL RESOURCES**		
Item 8.1	Information concerning the capital resources (both short term and long term)		171 to 182; 254-255
Item 8.2	Sources and amounts of and description of the issuer’s cash flows		256
Item 8.3	Information on the borrowing requirements and funding structure of the issuer		153 to 157
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer’s operations.		N/A
Item 8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2 of Annex 1		N/A
SECTION 9	**REGULATORY ENVIRONMENT**		**171; 175 to 178; 182 to 184; 219 to 221**
SECTION 10	**TREND INFORMATION**		**243; 245; 261-262**
SECTION 11	**PROFIT FORECASTS OR ESTIMATES**		**N/A**
SECTION 12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**		

Item 12.1	Administrative and management bodies	31-32	14-15; 38 to 89
Item 12.2	Administrative, management, and supervisory bodies and senior management conflicts of interest		73
SECTION 13	**REMUNERATION AND BENEFITS**		
Item 13.1	Amount of remuneration paid and benefits in kind granted		90 to 108
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.		371 to 379
SECTION 14	**BOARD PRACTICES**		
Item 14.1	Date of expiration of the current term of office		39
Item 14.2	Service contracts with members of the administrative, management or supervisory bodies		74-75
Item 14.3	Information about the issuer's audit committee and remuneration committee		79-80; 83-84
Item 14.4	Statement of compliance with a corporate governance regime		40
Item 14.5	Potential material impacts on the corporate governance		41 to 64
SECTION 15	**EMPLOYEES**		
Item 15.1	Number of employees and breakdown of persons employed		521
Item 15.2	Shareholdings and stock options		104; 544-545
Item 15.3	Arrangements for involving the employees in the capital of the issuer		422-423
SECTION 16	**MAJOR SHAREHOLDERS**		
Item 16.1	Any person other than a member of the administrative, management or supervisory bodies holding a notifiable interest (5%) in the issuer's share capital or voting rights and amount of each such interest		542-543
Item 16.2	Existence of different voting rights		542 to 545
Item 16.3	Control of the issuer		546
Item 16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		549
SECTION 17	**RELATED PARTY TRANSACTIONS**		**387; 604**
SECTION 18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
Item 18.1	Historical financial information		249 to 403; 413 to 449
Item 18.2	Interim and other financial information		
Item 18.3	Auditing of historical annual financial information		404 to 412; 450 to 454
Item 18.4	Pro forma financial information		232 to 239
Item 18.5	Dividend policy		7; 244; 551; 553; 559; 604
Item 18.6	Legal and arbitration proceedings		165 to 167
Item 18.7	Significant change in the issuer's financial position	59	243; 245; 261-262
SECTION 19	**ADDITIONAL INFORMATION**		
Item 19.1	Share capital	54-55	439; 544; 604
Item 19.2	Memorandum and Articles of Association		593 to 597
SECTION 20	**MATERIAL CONTRACTS**		**167**
SECTION 21	**DOCUMENTS AVAILABLE**	**58**	**599**

30 avenue Pierre Mendès France
75013 Paris, France
Telephone: +33 (0)1 58 32 30 00
www.natixis.com
GROUPE BPCE