

Paris, May 17, 2018

## 1Q18 results

**New Dimension well embarked with:**

**Reported revenues up +3% at €2.4bn and reported Net income up +15% at €323m**

1Q18 marked by market volatility and  
an average -15% depreciation of the US dollar against the euro vs. 1Q17

### SOLID GROWTH AND IMPROVED PROFITABILITY ACROSS OUR BUSINESS LINES

UNDERLYING NET REVENUES<sup>(1)</sup> AND GOI<sup>(1)</sup> UP +8% AND +16%, AT CONSTANT EXCHANGE RATE  
BUSINESSES' UNDERLYING ROE<sup>(1)</sup> IMPROVING ACROSS THE BOARD AT 16.9%

#### AWM - Our resolutely active positioning well fitted to volatile markets

Positive momentum for net inflows at +€6bn, particularly marked across long-term high fee strategies with Retail & Wholesale clients (+€8.1bn)

Significant increase in net revenues: +20% YoY at constant exchange rate (+10% current)

Significant increase in gross operating income: +48% YoY at constant exchange rate (+34% current)

Fee rate increase in both Europe and North America: 31bps overall in 1Q18 (+3.6bps YoY)

#### CIB - Dynamic activity levels and value creation thanks to our expertise: underlying RoE<sup>(1)</sup> 17.2%

Net revenues (excl. CVA/DVA desk) up +5% YoY at constant exchange rate

Global markets: Increase in FICT revenues at constant exchange rate largely offsetting a decrease in Equity revenues compared to a historically high 1Q17

Global finance: Net revenues up +16% YoY at constant exchange rate

Investment banking and M&A: Net revenues up +6% YoY at constant exchange rate (+85% in M&A)

#### Insurance - Solid growth momentum across business lines

Net revenues up +8% YoY in 1Q18

Life insurance<sup>(2)</sup>: €2.9bn premiums in 1Q18 (+5% YoY) of which 35% in unit-linked products

#### SFS - Strong development in Payments

Net revenues from SFS up +5% YoY in 1Q18, of which +15% in Payments

Payplug and Dalenys : strong increase in business volumes, up +40% YoY

### SUSTAINABLE VALUE CREATION, FINANCIAL STRENGTH AND STRONG ABILITY TO GENERATE CAPITAL

1Q18 underlying net income<sup>(1)</sup> up +15% YoY to €351m

Underlying RoTE<sup>(1)</sup> improvement to 15.4% in 1Q18 (+290bps vs. 1Q17)

Basel 3 FL CET1 ratio<sup>(3)</sup> at 10.7% as at March 31, 2018, including the IFRS 9 FTA of -10bps

~45bps of organic capital generation in 1Q18 (excluding IFRIC 21 and exceptional items)

### 1Q18: A PROMISING START TO NEW DIMENSION

**Laurent Mignon, Natixis Chief Executive Officer, said:** "Natixis delivered good performances in the first quarter of 2018 with a solid growth momentum and improving profitability across all business lines. These results are fully consistent with the ambitions of our New Dimension strategic plan and demonstrate that the businesses we have chosen, well diversified and creating value, allow Natixis to perform well amidst volatile markets. Over the last 9 years, such a choice of sustainable growth across these businesses has made Natixis what it is today: a solid and growing company dedicated to its clients and the broader economy. I would like to personally thank all our clients for their trust and confidence and to whom Natixis will keep bringing solutions to support their projects. I would also like to thank all the teams for their hard work and commitment over the last 9 years – they can be proud of what they've achieved. New Dimension is now well embarked and I am convinced that François Riahi, the senior management team and all employees will keep on successfully implementing the plan."

(1) Excluding exceptional items. Excluding exceptional items and the IFRIC 21 impact for cost/income ratio, RoE, and RoTE

(2) Excluding reinsurance agreement with CNP

(3) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise - no phase-in

## 1Q18 RESULTS

The Board of Directors approved Natixis' accounts for the first quarter of 2018 on May 17, 2018.

€m	1Q18 reported	1Q17 reported	1Q18 o/w underlying	1Q18 o/w exceptionals	1Q18 vs. 1Q17 reported	1Q18 vs. 1Q17 reported constant FX	1Q18 vs. 1Q17 underlying	1Q18 vs. 1Q17 underlying constant FX
<b>Net revenues</b>	<b>2,412</b>	<b>2,347</b>	<b>2,441</b>	<b>(28)</b>	<b>3%</b>	<b>7%</b>	<b>4%</b>	<b>8%</b>
o/w businesses	2,281	2,209	2,281		3%	8%	3%	8%
Expenses	(1,795)	(1,771)	(1,778)	(16)	1%	5%	2%	5%
o/w expenses excluding SRF	(1,632)	(1,643)	(1,616)	(16)	(1)%	3%	0%	4%
<b>Gross operating income</b>	<b>618</b>	<b>576</b>	<b>663</b>	<b>(45)</b>	<b>7%</b>	<b>16%</b>	<b>8%</b>	<b>16%</b>
Provision for credit losses	(43)	(70)	(43)					
<b>Net operating income</b>	<b>574</b>	<b>506</b>	<b>619</b>	<b>(45)</b>	<b>14%</b>		<b>14%</b>	
Associates and other items	13	17	13					
<b>Pre-tax profit</b>	<b>587</b>	<b>523</b>	<b>632</b>	<b>(45)</b>	<b>12%</b>		<b>13%</b>	
Income tax	(204)	(214)	(219)	15				
Minority interests	(60)	(28)	(61)	1				
<b>Net income – group share</b>	<b>323</b>	<b>280</b>	<b>351</b>	<b>(28)</b>	<b>15%</b>		<b>15%</b>	

### Excluding exceptional items

€m	1Q18	1Q17	4Q17 vs. 4Q16
<b>Net income (gs) – underlying</b>	<b>351</b>	<b>306</b>	<b>15%</b>
Restatement of IFRIC 21 impact	151	130	
<b>Net income (gs) – underlying excl. IFRIC 21 impact</b>	<b>502</b>	<b>436</b>	<b>15%</b>

### EXCEPTIONALS (€m)

		1Q18	1Q17
Exchange rate fluctuations on DSN in currencies ( <i>Net revenues</i> )	Corporate center	(28)	(11)
Transformation & Business Efficiency Investment costs ( <i>Expenses</i> )	Business lines & Corporate center	(14) <sup>(1)</sup>	(9)
Fit to Win investments & restructuring expenses ( <i>Expenses</i> )	Corporate center	(2)	
Exceptional additional Corporate Social Solidarity Contribution resulting from agreement with CNP ( <i>Expenses</i> )	Insurance		(19)
Total impact on income tax		15	12
Total Impact on minority interests		1	
<b>Total impact on Net income – group share</b>		<b>(28)</b>	<b>(26)</b>

(1) o/w €10m in the Corporate center in 1Q18

	NATIXIS				AM				CIB			
€m	1Q18	1Q18 vs. 1Q17	FX impact	1Q18 vs. 1Q17 constant FX	1Q18	1Q18 vs. 1Q17	FX impact	1Q18 vs. 1Q17 constant FX	1Q18	1Q18 vs. 1Q17	FX impact	1Q18 vs. 1Q17 constant FX
<b>Net revenues</b>	<b>2,441</b>	<b>4%</b>	<b>(102)</b>	<b>8%</b>	<b>739</b>	<b>10%</b>	<b>(58)</b>	<b>21%</b>	<b>938</b>	<b>(3)%</b>	<b>(44)</b>	<b>1%</b>
Expenses	(1,778)	2%	57	5%	(491)	1%	40	11%	(562)	(1)%	17	2%
<b>Gross operating income</b>	<b>663</b>	<b>8%</b>	<b>(45)</b>	<b>16%</b>	<b>248</b>	<b>33%</b>	<b>(18)</b>	<b>47%</b>	<b>376</b>	<b>(7)%</b>	<b>(27)</b>	<b>0%</b>

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p2)

## Natixis

**Natixis reported net revenues at €2.4bn in 1Q18, up +4% YoY and +8% at constant exchange rate. Net revenues generated by the businesses improved +3% YoY to reach €2.3bn (+8% at constant exchange rate), including significant rises from Asset & Wealth Management (+20% at constant exchange rate), Insurance (+8%) and Coface (+29%).**

Expenses came out at €1.8bn in 1Q18, up +2% YoY but flat excluding the SRF contribution (€162m in 1Q18 vs. €128m in 1Q17). **This translates into a 2pp positive jaws effect (4pp excluding SRF) and a 190bps YoY improvement in the underlying cost/income ratio<sup>(1)</sup> at 66.0%. Gross operating income, at €663m, rose +16% YoY at constant exchange rate (+8% current) vs. 1Q17. Foreign exchange rate moves (EUR/USD averaged 1.23 in 1Q18 vs. 1.07 in 1Q17) resulted in a €45m negative impact on Natixis' GOI in 1Q18.**

The cost of risk, at €43m in 1Q18, was significantly down compared to a 1Q17 at €70m. Expressed in basis points of loans outstanding (excluding credit institutions), the businesses' cost of risk worked out to 19bps in 1Q18. **Pre-tax profit rose +13% to €632m in 1Q18 vs. 1Q17.**

The 1Q18 tax rate reached ~35% (~41% in 1Q17), the first quarter being impacted by IFRIC 21 and the non-deductibility of the SRF and French systemic risk banking tax contributions. The tax rate guidance for 2018 is maintained at around 30%.

**Net income (group share), adjusted for IFRIC 21 and excluding exceptional items, came out at €502m in 1Q18, up +15% YoY.** Accounting for exceptional items (-€28m impact net of tax in 1Q18) and IFRIC 21 (-€151m impact in 1Q18), the reported net income (group share) increased +15% YoY at €323m in 1Q18.

**Natixis delivered a 15.4% underlying RoTE<sup>(1)</sup> excluding IFRIC 21 impact and the businesses' underlying RoE<sup>(1)</sup> reached 16.9%, up +290bps and +190bps respectively vs. 1Q17.**

## Asset & Wealth Management

€m	1Q18	1Q17	1Q18 vs. 1Q17	constant FX
<b>Net revenues</b>	<b>777</b>	<b>704</b>	<b>10%</b>	<b>20%</b>
o/w Asset management	739	671	10%	21%
o/w Wealth management	37	33	12%	12%
Expenses	(528)	(519)	2%	10%
<b>Gross operating income</b>	<b>248</b>	<b>186</b>	<b>34%</b>	<b>48%</b>
Provision for credit losses	0	0		
Associates and other items	0	9		
<b>Pre-tax profit</b>	<b>248</b>	<b>195</b>	<b>28%</b>	<b>40%</b>
<b>Cost/income ratio<sup>(1)</sup></b>	<b>67.5%</b>	<b>73.2%</b>	<b>(5.7)pp</b>	
<b>RoE after tax<sup>(1)</sup></b>	<b>14.0%</b>	<b>11.5%</b>	<b>+2.5pp</b>	

1Q18 net revenues from Asset & Wealth Management (AWM) were up a **significant +20% YoY at constant exchange rate** (+10% current). **Net revenues from Asset management reached €739m in 1Q18, up +21% YoY at constant exchange rate**, including rises of +17% (+2% current) to €397m in North America and +25% to €228m in Europe. Net revenues from Wealth management were up +12% YoY.

In Asset management, **1Q18 margins excluding performance fees** (€65m in 1Q18 vs. €26m in 1Q17) improved +3.6bps YoY to 31bps overall and rose +2.8bps to 15bps in Europe and +1.5bps to 40bps in North America.

**Asset management attracted +€6bn of net inflows overall** during the quarter, including **+€8.1bn of Retail and Wholesale LT net inflows** driven by various high fee strategies (average fee rate >60bps<sup>(2)</sup>) at Harris Associates, Loomis Sayles, H2O, Dorval and DNCA. On the other hand, this dynamic came together with -€2.1bn of Institutional LT net outflows due to the redemption of 3 institutional mandates for ~€5.4bn of AuM, although at a low fee rate of (6bps average). **AuM reached €818bn at end-March 2018**, of which €406bn in Europe and €399bn in North America. AuM growth this quarter was driven by the combination of net inflows, a -€8bn negative market effect and a -€11bn FX effect. Average AuM at constant exchange rate increased by +10% YoY in Europe (excl. Life insurance) and +14% YoY in North America. Wealth management AuM reached €31.5bn<sup>(3)</sup>.

**AWM delivered a +250bps YoY increase in underlying RoE<sup>(1)</sup> to 14.0% in 1Q18**, experienced a significant positive jaws effect, both at constant (10pp) and current (8pp) exchange rate and an underlying cost/income ratio<sup>(1)</sup> down -570bps.

(1) See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE

(2) Only for +€7.1bn raised by the platforms out of the +€8.1bn of R&W, the rest being raised by the affiliates directly (mainly DNCA in France & Italy and H2O)

(3) Including Vega IM, 60% owned by Natixis Wealth Management

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p2)

## Corporate & Investment Banking

€m	1Q18	1Q17	1Q18 vs. 1Q17	constant FX
<b>Net revenues</b>	<b>938</b>	<b>971</b>	<b>(3)%</b>	<b>1%</b>
Net revenues excl. CVA/DVA	937	935	0%	5%
o/w Global markets	526	567	(7)%	(4)%
o/w Global finance	334	312	7%	16%
o/w IB et M&A	83	81	2%	6%
Expenses	(562)	(566)	(1)%	2%
<b>Gross operating income</b>	<b>376</b>	<b>404</b>	<b>(7)%</b>	<b>0%</b>
Provision for credit losses	(29)	(29)		
Associates and other items	6	3		
<b>Pre-tax profit</b>	<b>354</b>	<b>378</b>	<b>(6)%</b>	
<i>Cost/income ratio<sup>(1)</sup></i>	<b>57.5%</b>	<b>55.5%</b>	<b>+2.0pp</b>	
<i>RoE after tax<sup>(1)</sup></i>	<b>17.2%</b>	<b>15.7%</b>	<b>+1.5pp</b>	

**Net revenues from Corporate & Investment Banking excluding the CVA/DVA desk at €937m were up +5% at constant exchange rate** (flat at current) vs. a strong 1Q17, primarily supported by **Global finance (+16%)** and **M&A (+85%)**.

**Global markets** revenues were down -4% YoY at constant exchange rate in 1Q18 vs. a historically high 1Q17. At constant exchange rate, **FICT** revenues were up +1% YoY (-3% current), driven by Rates offsetting lower client activity in Credit and FX. Despite revenues down -15% YoY at constant exchange rate (-17% current), **Equity** experienced a sound commercial momentum and new clients acquisition in 1Q18 though the closure of the US and UK cash equity desks following the Natixis/Oddo-BHF partnership announcement notably offsets.

**Global finance revenues rose +16% YoY** at constant exchange rate in 1Q18 (+7% current), driven by Real assets (+76%) and Energy & natural resources (+13%). **New loan production was strong (+25% YoY in 1Q18)**, especially in US Real estate and Infrastructure. **Revenues generated by Investment banking and M&A reached €83m in 1Q18, up +6% YoY** at constant exchange rate (+2% current).

**CIB delivered a +150bps YoY increase in underlying RoE<sup>(1)</sup> to 17.2% in 1Q18.**

**Natixis expands its M&A advisory footprint through strategic investments in Fenchurch Advisory Partners in the UK, Vermilion Partners in China, and Clipperton in France** (acquisitions to be closed in 2Q18 of which Vermilion already closed in May).

## Insurance

€m	1Q18	1Q17	1Q18 vs. 1Q17
<b>Net revenues</b>	<b>204</b>	<b>189</b>	<b>8%</b>
Expenses	(118)	(109)	8%
<b>Gross operating income</b>	<b>86</b>	<b>81</b>	<b>7%</b>
Provision for credit losses	0	0	
Associates and other items	3	4	
<b>Pre-tax profit</b>	<b>89</b>	<b>85</b>	<b>5%</b>
<i>Cost/income ratio<sup>(1)</sup></i>	<b>50.9%</b>	<b>51.7%</b>	<b>(0.8)pp</b>
<i>RoE after tax<sup>(1)</sup></i>	<b>33.1%</b>	<b>27.5%</b>	<b>+5.6pp</b>

**Net revenues from Insurance increased +8% YoY** to reach €204m in 1Q18. Expenses rose +8% YoY to €118m, including a ~€5m increase in the Corporate Social Solidarity Contribution (C3S) which calculation is based on previous year's activity levels (2017 benefiting in full from the take-over of the new life insurance business for the Caisses d'Epargne network vs. 2016). **Underlying expenses were up +5% YoY, leading to a 3pp positive jaws effect.**

**Insurance delivered a +560bps YoY increase in underlying RoE<sup>(1)</sup> to 33.1% in 1Q18.**

Global turnover<sup>(2)</sup> reached €3.5bn in 1Q18 (+6% YoY), including rises of +6% in Life/Personal protection and of +9% in Property & Casualty. **Life insurance net inflows<sup>(2)</sup> reached €2.0bn in 1Q18, up +7% YoY, o/w 45% in UL products (35% of gross inflows. Life insurance AuM reached €57bn at end-March 2018, of which 23% in the form of unit-linked products.** The P&C combined ratio worked out to 92.3% in 1Q18, largely stable vs. 1Q17.

(1) See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE

(2) Excluding the reinsurance agreement with CNP

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p2)

## Specialized Financial Services

€m	1Q18	1Q17	1Q18 vs. 1Q17
<b>Net revenues</b>	<b>362</b>	<b>344</b>	<b>5%</b>
Specialized financing	223	219	2%
Payments	93	81	15%
Financial services	46	44	4%
Expenses	(244)	(232)	5%
<b>Gross operating income</b>	<b>118</b>	<b>112</b>	<b>6%</b>
Provision for credit losses	(9)	(21)	
Associates and other items	0	0	
<b>Pre-tax profit</b>	<b>109</b>	<b>91</b>	<b>20%</b>
Cost/income ratio <sup>(1)</sup>	65.5%	65.5%	0.0pp
RoE after tax <sup>(1)</sup>	14.6%	13.6%	+1.0pp

**Net revenues from Specialized Financial Services were up +5% YoY in 1Q18.** This overall increase included growth rates of +2% for Specialized financing, driven by Leasing (+5%), Factoring (+2%) and Consumer financing (+2%), of +15% for Payments and of +4% for Financial services (of which +7% for Employee savings plans).

**Within Payments**, business volumes generated by Natixis Payment Solutions' recent acquisitions (Dalenys and PayPlug) in Merchant Solutions increased +40% YoY in 1Q18. In the meantime, Prepaid & Managed Solutions revenues grew +26% YoY and the number of card transactions processed in the Services & Processing activity was up +11% YoY in 1Q18. **70% of 1Q18 Payments revenues were realized with Groupe BPCE networks.**

**SFS expenses increased +5% YoY in 1Q18 but were actually flat at constant scope.** The 1Q18 underlying cost/income ratio<sup>(1)</sup> excluding Payments acquisitions worked out to 64.5%.

The cost of risk materially improved QoQ and YoY to reach €9m in 1Q18.

**SFS delivered a +100bps YoY increase in underlying RoE<sup>(1)</sup> to 14.6% in 1Q18.**

## Corporate Center

€m	1Q18	1Q17	1Q18 vs. 1Q17
<b>Net revenues</b>	<b>159</b>	<b>149</b>	<b>7%</b>
Coface	177	137	29%
Others	(17)	12	
Expenses	(326)	(317)	3%
Coface	(120)	(122)	(2)%
SRF	(162)	(128)	
Others	(44)	(67)	(34)%
<b>Gross operating income</b>	<b>(167)</b>	<b>(168)</b>	<b>(1)%</b>
Provision for credit losses	(5)	(20)	
Associates and other items	4	1	
<b>Pre-tax profit</b>	<b>(168)</b>	<b>(187)</b>	<b>(10)%</b>

**Corporate Center revenues reached €159m in 1Q18, a +7% YoY increase, of which €177m came from Coface (+29% YoY).**

**Coface's** turnover reached €344m in 1Q18, up +2% YoY at constant scope. **The combined ratio net of reinsurance improved markedly to 72.5%** (92.0% in 1Q17), on the back of reduced claims (loss ratio at 39.8% well below through the cycle average and benefiting from favorable trends in Asia and North America) and a strict cost control as well as higher reinsurance commissions (cost ratio 32.7%).

**Corporate Center expenses excluding Coface and the SRF dropped -34% YoY in 1Q18**, positively contributing to New Dimension objectives. The SRF final contribution is up €34m YoY.

(1) See note on methodology and excluding IFRIC 21 impact on the calculation of the cost/income ratio and RoE



## FINANCIAL STRUCTURE

### Basel 3 fully-loaded

Natixis' **Basel 3 fully-loaded CET1 ratio<sup>(1)</sup> worked out to 10.7%** as at March 31, 2018.

- ▶ **Basel 3 fully-loaded CET1 capital** amounted to €11.7bn
- ▶ **Basel 3 fully-loaded RWA** amounted to €109.5bn

Based on a Basel 3 fully-loaded CET1 ratio<sup>(1)</sup> of 10.6% as at December 31, 2017, the respective impacts of 1Q18 were as follows:

- ▶ IFRS 9 First Time Application: -10bps (€127.7m impact on shareholders' equity)
- ▶ Effect of allocating net income (group share) to retained earnings in 1Q18: +29bps
- ▶ Accrued dividend for 1Q18: -16bps
- ▶ RWA and other effects: -1bp

Pro-forma for acquisitions (Fenchurch Advisory Partners, Vermilion Partners, Clipperton, Comitéo) and disposals (Selection 1818, Axeltis) already announced, as well as the irrevocable payment commitments deduction from capital (IPC), Natixis' Basel 3 fully-loaded CET1 ratio<sup>(1)</sup> stands at 10.5% as at March 31, 2018.

### Basel 3 phased-in, regulatory ratios

As at March 31, 2018, Natixis' **Basel 3 regulatory (phased-in) capital ratios stood at 10.8% for the CET1, 12.7% for the Tier 1 and 14.8% for the total solvency ratio.**

- ▶ **Core Tier 1 capital** stood at €11.8bn and **Tier 1 capital** at €13.9bn.
- ▶ Natixis' **RWA** totalled €109.5bn, breakdown as follows:
  - ▶ Credit risk: €76.3bn
  - ▶ Counterparty risk: €6.8bn
  - ▶ CVA risk: €1.6bn
  - ▶ Market risk: €10.0bn
  - ▶ Operational risk: €14.8bn

### Book value per share

Equity capital (group share) totalled €19.8bn as at March 31, 2018, of which €2.1bn 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 **€5.22** as at March 31, 2018 (including planned dividend for 2017) based on 3,136,410,049 shares excluding treasury shares (the total number of shares being 3,138,305,787). The tangible book value per share (after deducting goodwill and intangible assets) was **€4.01**.

### Leverage ratio

**The leverage ratio<sup>(2)</sup> worked out to 4.1%** as at March 31, 2018.

### Overall capital adequacy ratio

As at March 31, 2018, the financial conglomerate's capital excess was estimated at around €2.9bn.

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in

(2) See note on methodology

## Appendices

### Note on methodology:

**The results at 31/03/2018 were examined by the board of directors at their meeting on 17/05/2018.**

Figures at 31/03/2018 are presented in accordance with IAS/IFRS accounting standards and IFRS Interpretation Committee (IFRIC) rulings as adopted in the European Union and applicable at this date.

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

### The new businesses organization mainly takes into account:

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

### The following changes in standards have been included:

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

### 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 26<sup>th</sup>, 2013 (including the Danish compromise treatment for qualified entities).
- **Natixis' RoTE** is calculated by taking as the numerator net income (group share) excluding DSN interest expenses on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, average intangible assets and average goodwill.
- **Natixis' RoE**: Results used for calculations are net income (group share), deducting DSN interest expenses on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI).
- **RoE for business lines** is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Normative capital allocation to Natixis' business lines is carried out on the basis of 10.5% of their average Basel 3 risk-weighted assets. Business lines benefit from remuneration of normative capital allocated to them. By convention, the remuneration rate on normative capital is maintained at 2%.

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

**Net book value:** calculated by taking shareholders' equity group share, 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:

<i>In €m</i>	31/03/2018
Intangible assets	729
Restatement for Coface minority interest & others	(37)
<b>Restated intangible assets</b>	<b>692</b>

<i>In €m</i>	31/03/2018
Goodwill	3,531
Restatement for Coface minority interests	(164)
Restatement for AWM deferred tax liability & others	(274)
<b>Restated goodwill</b>	<b>3,093</b>

**Own senior debt fair-value adjustment:** calculated using a discounted cash-flow model, contract by contract, including parameters such as swap curves and revaluation spread (based on the BPCE reoffer curve). Adoption of IFRS 9 standards, on November 22, 2016, authorizing the early application of provisions relating to own credit risk as of FY2016 closing. All impacts since the beginning of the financial year 2016 are recognized in equity, even those that had impacted the income statement in the interim financial statements for March, June and September 2016

**Leverage ratio:** based on delegated act rules, without phase-in 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 2.** 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 RoTfE excluding IFRIC 21 impact calculation takes into by quarter one fourth of the annual duties and levies concerned by this new 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.



## Natixis - Consolidated P&L

€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
<b>Net revenues</b>	<b>2,347</b>	<b>2,410</b>	<b>2,205</b>	<b>2,506</b>	<b>2,412</b>	<b>3%</b>
Expenses	(1,771)	(1,594)	(1,530)	(1,737)	(1,795)	1%
<b>Gross operating income</b>	<b>576</b>	<b>815</b>	<b>674</b>	<b>769</b>	<b>618</b>	<b>7%</b>
Provision for credit losses	(70)	(67)	(55)	(65)	(43)	(38)%
Associates	7	6	5	8	7	
Gain or loss on other assets	9	18	(1)	22	6	
Change in value of goodwill	0	0	0	0	0	
<b>Pre-tax profit</b>	<b>523</b>	<b>772</b>	<b>623</b>	<b>733</b>	<b>587</b>	<b>12%</b>
Tax	(214)	(255)	(181)	(139)	(204)	
Minority interests	(28)	(29)	(59)	(76)	(60)	
<b>Net income (group share)</b>	<b>280</b>	<b>487</b>	<b>383</b>	<b>518</b>	<b>323</b>	<b>15%</b>

## Natixis - IFRS 9 Balance sheet

Assets (in €bn)	31/03/2018	01/01/2018
Cash and balances with central banks	20.9	36.9
Financial assets at fair value through profit and loss <sup>(1)</sup>	219.0	225.7
Financial assets at fair value through Equity	10.0	10.0
Loans and receivables <sup>(1)</sup>	138.2	125.1
Debt instruments at amortized cost	1.3	1.0
Insurance assets	98.6	96.9
Accruals and other assets	18.6	18.5
Investments in associates	0.7	0.7
Tangible and intangible assets	1.6	1.6
Goodwill	3.5	3.6
<b>Total</b>	<b>512.4</b>	<b>520.0</b>
Liabilities and equity (in €bn)	31/03/2018	01/01/2018
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss <sup>(1)</sup>	212.1	221.3
Customer deposits and deposits from financial institutions <sup>(1)</sup>	130.6	135.3
Debt securities	36.2	32.6
Accruals and other liabilities	18.8	17.8
Insurance liabilities	88.2	86.5
Contingency reserves	1.8	1.9
Subordinated debt	3.7	3.7
Equity attributable to equity holders of the parent	19.8	19.7
Minority interests	1.2	1.2
<b>Total</b>	<b>512.4</b>	<b>520.0</b>

(1) Including deposit and margin call - classification under review

## Natixis - 1Q18 P&L by business line

€m	AWM	CIB	Insurance	SFS	Corporate Center	1Q18 reported
<b>Net revenues</b>	<b>777</b>	<b>938</b>	<b>204</b>	<b>362</b>	<b>131</b>	<b>2,412</b>
Expenses	(529)	(563)	(118)	(245)	(339)	(1,795)
<b>Gross operating income</b>	<b>248</b>	<b>375</b>	<b>86</b>	<b>117</b>	<b>(208)</b>	<b>618</b>
Provision for credit losses	0	(29)	0	(9)	(5)	(43)
<b>Net operating income</b>	<b>248</b>	<b>346</b>	<b>86</b>	<b>108</b>	<b>(213)</b>	<b>574</b>
Associates and other items	0	6	3	0	4	13
<b>Pre-tax profit</b>	<b>248</b>	<b>352</b>	<b>89</b>	<b>108</b>	<b>(209)</b>	<b>587</b>
					Tax	(204)
					Minority interests	(60)
					<b>Net income (gs)</b>	<b>323</b>

## Asset & Wealth Management

€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
<b>Net revenues</b>	<b>704</b>	<b>743</b>	<b>766</b>	<b>899</b>	<b>777</b>	<b>10%</b>
Asset management <sup>(1)</sup>	671	713	730	857	739	10%
Wealth management	33	30	36	42	37	12%
Expenses	(519)	(521)	(528)	(610)	(529)	2%
<b>Gross operating income</b>	<b>186</b>	<b>222</b>	<b>239</b>	<b>289</b>	<b>248</b>	<b>34%</b>
Provision for credit losses	0	0	0	0	0	
<b>Net operating income</b>	<b>186</b>	<b>223</b>	<b>239</b>	<b>289</b>	<b>248</b>	<b>34%</b>
Associates	0	0	0	1	0	
Other items	9	0	(1)	2	0	
<b>Pre-tax profit</b>	<b>195</b>	<b>222</b>	<b>238</b>	<b>291</b>	<b>248</b>	<b>27%</b>
Cost/Income ratio	73.6%	70.1%	68.8%	67.9%	68.1%	
Cost/Income ratio excluding IFRIC 21 effect	73.2%	70.2%	69.0%	68.0%	67.5%	
RWA (Basel 3 – in €bn)	10.6	10.2	10.2	11.7	11.5	8%
Normative capital allocation (Basel 3)	3,874	3,828	3,715	3,676	4,077	5%
RoE after tax (Basel 3) <sup>(2)</sup>	11.3%	12.5%	13.5%	14.0%	13.7%	
RoE after tax (Basel 3) excluding IFRIC 21 effect <sup>(2)</sup>	11.5%	12.4%	13.4%	13.9%	14.0%	

(1) Asset management including Private equity

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

## Corporate & Investment Banking

€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
<b>Net revenues</b>	<b>971</b>	<b>1,019</b>	<b>775</b>	<b>817</b>	<b>938</b>	<b>(3)%</b>
Global markets	603	547	363	408	528	(12)%
FIC-T	388	389	253	288	378	(3)%
Equity	179	172	103	144	148	(17)%
CVA/DVA desk	35	(13)	7	(24)	1	
Global finance	312	343	315	358	334	7%
Investment banking <sup>(1)</sup>	81	122	85	74	83	2%
Other	(25)	7	12	(24)	(7)	
Expenses	(566)	(555)	(506)	(567)	(563)	0%
<b>Gross operating income</b>	<b>404</b>	<b>464</b>	<b>269</b>	<b>249</b>	<b>375</b>	<b>(7)%</b>
Provision for credit losses	(29)	(48)	(16)	(21)	(29)	(1)%
<b>Net operating income</b>	<b>375</b>	<b>416</b>	<b>253</b>	<b>228</b>	<b>346</b>	<b>(8)%</b>
Associates	3	3	3	3	4	
Other items	0	0	0	18	3	
<b>Pre-tax profit</b>	<b>378</b>	<b>418</b>	<b>255</b>	<b>249</b>	<b>352</b>	<b>(7)%</b>
Cost/Income ratio	58.3%	54.4%	65.3%	69.5%	60.1%	
Cost/Income ratio excluding IFRIC 21 effect	55.5%	55.4%	66.5%	70.6%	57.7%	
RWA (Basel 3 – in €bn)	64.4	61.3	60.4	59.0	58.9	(9)%
Normative capital allocation (Basel 3)	7,136	6,963	6,623	6,519	6,365	(11)%
RoE after tax (Basel 3) <sup>(2)</sup>	14.7%	16.5%	10.5%	11.8%	16.1%	
RoE after tax (Basel 3) excluding IFRIC 21 effect <sup>(2)</sup>	15.7%	16.1%	10.2%	11.4%	17.2%	

(1) Including M&A

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

## Insurance

€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
<b>Net revenues</b>	<b>189</b>	<b>179</b>	<b>176</b>	<b>190</b>	<b>204</b>	<b>8%</b>
Expenses	(129)	(102)	(99)	(109)	(118)	(8)%
<b>Gross operating income</b>	<b>60</b>	<b>77</b>	<b>77</b>	<b>80</b>	<b>86</b>	<b>42%</b>
Provision for credit losses	0	0	0	0	0	
<b>Net operating income</b>	<b>60</b>	<b>77</b>	<b>77</b>	<b>80</b>	<b>86</b>	<b>42%</b>
Associates	4	3	2	4	3	
Other items	0	0	0	0	0	
<b>Pre-tax profit</b>	<b>65</b>	<b>80</b>	<b>79</b>	<b>85</b>	<b>89</b>	<b>37%</b>
Cost/Income ratio	68.1%	56.9%	56.2%	57.5%	58.0%	
Cost/Income ratio excluding IFRIC 21 effect	54.9%	61.5%	60.9%	61.9%	51.1%	
RWA (Basel 3 – in €bn)	7.4	7.2	7.4	7.2	7.3	0%
Normative capital allocation (Basel 3)	857	871	849	875	853	0%
RoE after tax (Basel 3) <sup>(1)</sup>	17.7%	21.6%	22.3%	26.7%	28.6%	
RoE after tax (Basel 3) excluding IFRIC 21 effect <sup>(1)</sup>	25.6%	19.0%	19.6%	24.2%	33.0%	

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

## Specialized Financial Services

€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
<b>Net revenues</b>	<b>344</b>	<b>347</b>	<b>341</b>	<b>350</b>	<b>362</b>	<b>5%</b>
<b>Specialized financing</b>	<b>219</b>	<b>218</b>	<b>215</b>	<b>210</b>	<b>223</b>	<b>2%</b>
<i>Factoring</i>	39	39	38	42	40	2%
<i>Sureties &amp; financial guarantees</i>	55	46	52	47	54	(2)%
<i>Leasing</i>	54	61	52	49	57	5%
<i>Consumer financing</i>	66	65	67	67	67	2%
<i>Film industry financing</i>	5	6	5	6	6	7%
<b>Payments</b>	<b>81</b>	<b>83</b>	<b>83</b>	<b>89</b>	<b>93</b>	<b>15%</b>
<b>Financial services</b>	<b>44</b>	<b>46</b>	<b>43</b>	<b>51</b>	<b>46</b>	<b>4%</b>
<i>Employee savings plans</i>	21	22	21	26	23	7%
<i>Securities services</i>	23	23	22	25	23	2%
Expenses	(233)	(228)	(229)	(249)	(245)	5%
<b>Gross operating income</b>	<b>112</b>	<b>118</b>	<b>112</b>	<b>101</b>	<b>117</b>	<b>5%</b>
Provision for credit losses	(21)	(14)	(13)	(24)	(9)	(56)%
<b>Net operating income</b>	<b>90</b>	<b>104</b>	<b>99</b>	<b>77</b>	<b>108</b>	<b>19%</b>
Associates	0	0	0	0	0	
Other items	0	0	0	0	0	
<b>Pre-tax profit</b>	<b>90</b>	<b>104</b>	<b>99</b>	<b>77</b>	<b>108</b>	<b>19%</b>
Cost/Income ratio	67.6%	65.8%	67.1%	71.2%	67.7%	
Cost/Income ratio excluding IFRIC 21 effect	65.6%	66.5%	67.7%	71.8%	65.9%	
RWA (Basel 3 – in €bn)	15.2	16.0	15.7	16.7	17.5	15%
Normative capital allocation (Basel 3)	1,961	1,889	1,907	1,958	2,145	9%
RoE after tax (Basel 3) <sup>(1)</sup>	12.6%	15.1%	14.0%	10.7%	13.5%	
RoE after tax (Basel 3) excluding IFRIC 21 effect <sup>(1)</sup>	13.6%	14.7%	13.6%	10.3%	14.4%	

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



## Corporate Center

€m	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 vs. 1Q17
<b>Net revenues</b>	<b>138</b>	<b>122</b>	<b>146</b>	<b>251</b>	<b>131</b>	<b>(5)%</b>
Coface	137	152	167	167	177	29%
Others	1	(30)	(21)	84	(45)	
Expenses	(324)	(189)	(169)	(201)	(339)	5%
Coface	(122)	(128)	(119)	(114)	(122)	0%
SRF	(128)	6	0	0	(162)	27%
Others	(74)	(66)	(50)	(87)	(54)	(27)%
<b>Gross operating income</b>	<b>(186)</b>	<b>(67)</b>	<b>(23)</b>	<b>50</b>	<b>(208)</b>	<b>12%</b>
Provision for credit losses	(20)	(5)	(26)	(20)	(5)	
<b>Net operating income</b>	<b>(206)</b>	<b>(72)</b>	<b>(49)</b>	<b>30</b>	<b>(213)</b>	<b>3%</b>
Associates	0	0	0	0	0	
Other items	1	18	0	2	3	
<b>Pre-tax profit</b>	<b>(205)</b>	<b>(54)</b>	<b>(49)</b>	<b>32</b>	<b>(209)</b>	<b>2%</b>

## 1Q18 results: from data excluding non-operating items to reported data

€m	1Q18 excl. exceptional items	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	1Q18 reported
<b>Net revenues</b>	<b>2,441</b>	<b>(28)</b>			<b>2,412</b>
Expenses	(1,778)		(14)	(2)	(1,795)
<b>Gross operating income</b>	<b>663</b>	<b>(28)</b>	<b>(14)</b>	<b>(2)</b>	<b>618</b>
Provision for credit losses	(43)				(43)
Associates	7				7
Gain or loss on other assets	6				6
<b>Pre-tax profit</b>	<b>632</b>	<b>(28)</b>	<b>(14)</b>	<b>(2)</b>	<b>587</b>
Tax	(219)	10	5	1	(204)
Minority interests	(61)			1	(60)
<b>Net income (group share)</b>	<b>351</b>	<b>(18)</b>	<b>(9)</b>	<b>(1)</b>	<b>323</b>

## Regulatory capital in 1Q18 & financial structure - Basel 3 phased-in, €bn

<b>Shareholder's equity group share</b>	<b>19.8</b>
Goodwill & intangibles	(3.6)
Dividend	(1.3)
Other deductions	(0.8)
Hybrids restatement in Tier 1 <sup>(1)</sup>	(2.2)
<b>CET1 Capital</b>	<b>11.8</b>
Additional T1	2.0
<b>Tier 1 Capital</b>	<b>13.9</b>
Tier 2 Capital	2.3
<b>Total prudential Capital</b>	<b>16.2</b>

(1) Including capital gain following reclassification of hybrids as equity instruments

	1Q17	2Q17	3Q17	4Q17	1Q18
CET1 ratio	10.9%	11.2%	11.4%	10.8%	10.8%
Tier 1 ratio	12.8%	13.1%	13.1%	12.9%	12.7%
Solvency ratio	15.1%	15.4%	15.3%	14.9%	14.8%
Tier 1 capital	14.6	14.7	14.6	14.3	13.9
RWA EoP	114.1	112.6	111.7	110.7	109.5

## IFRIC 21 effects by business line

Effect in Expenses					
€m	1Q17	2Q17	3Q17	4Q17	1Q18
AWM	(3)	1	1	1	(4)
CIB	(28)	9	9	9	(22)
Insurance	(25) <sup>(1)</sup>	8 <sup>(2)</sup>	8 <sup>(2)</sup>	8 <sup>(2)</sup>	(14)
SFS	(6)	2	2	2	(6)
Corporate center	(94)	34	30	30	(119)
<b>Total Natixis</b>	<b>(156)</b>	<b>55</b>	<b>50</b>	<b>50</b>	<b>(166)</b>

Effect in Net revenues					
€m	1Q17	2Q17	3Q17	4Q17	1Q18
SFS (Leasing)	(1)	0	0	0	(1)
<b>Total Natixis</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1)</b>

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

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

## Normative capital allocation and RWA breakdown - 31/03/2018

€bn	RWA EoP	in % of the total	Average goodwill & intangibles	Average capital allocation	RoE after tax 1Q18
AWM	11.5	12%	2.9	4.1	13.7%
CIB	58.9	62%	0.2	6.4	16.1%
Insurance	7.3	8%	0.1	0.9	28.6%
SFS	17.5	18%	0.4	2.1	13.5%
<b>Total (excl. Corporat center)</b>	<b>95.2</b>	<b>100%</b>	<b>3.5</b>	<b>13.4</b>	

<i>RWA breakdown (€bn)</i>	<i>31/03/2018</i>
<b>Credit risk</b>	<b>76.3</b>
<i>Internal approach</i>	55.4
<i>Standard approach</i>	20.9
<b>Counterparty risk</b>	<b>6.8</b>
<i>Internal approach</i>	5.9
<i>Standard approach</i>	0.9
<b>Market risk</b>	<b>10.0</b>
<i>Internal approach</i>	4.2
<i>Standard approach</i>	5.8
<b>CVA</b>	<b>1.6</b>
<b>Operational risk - Standard approach</b>	<b>14.8</b>
<b>Total RWA</b>	<b>109.5</b>

## Fully-loaded leverage ratio

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

€bn	31/03/2018
<b>Tier 1 capital<sup>(1)</sup></b>	<b>13.7</b>
Total prudential balance sheet	415.5
Adjustment on derivatives	(41.3)
Adjustment on repos <sup>(2)</sup>	(28.2)
Other exposures to affiliates	(43.5)
Off balance sheet commitments	36.6
Regulatory adjustments	(4.6)
<b>Total leverage exposures</b>	<b>334.4</b>
<b>Leverage ratio</b>	<b>4.1%</b>

(1) 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 of March 31, 2018

€bn	31/03/2018
<b>Shareholders' equity (group share)</b>	<b>19.8</b>
Deduction of hybrid capital instruments	(2.1)
Deduction of gain on hybrid instruments	(0.1)
Distribution	(1.2)
<b>Net book value</b>	<b>16.4</b>
Restated intangible assets <sup>(1)</sup>	0.7
Restated goodwill <sup>(1)</sup>	3.1
<b>Net tangible book value<sup>(2)</sup></b>	<b>12.6</b>
€	
<b>Net book value per share</b>	<b>5.22</b>
<b>Net tangible book value per share</b>	<b>4.01</b>

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

## 1Q18 Earnings per share

€m	31/03/2018
Net income (gs)	323
DSN interest expenses on preferred shares after tax	(25)
<b>Net income attributable to shareholders</b>	<b>297</b>
<b>Earnings per share (€)</b>	<b>0.09</b>

## Number of shares as of March 31, 2018

Average number of shares over the period, excluding treasury shares	3,136,293,208
Number of shares, excluding treasury shares, EoP	3,136,410,049
Number of treasury shares, EoP	1,895,738

### Net income attributable to shareholders

€m	1Q18
Net income (gs)	323
DSN interest expenses on preferred shares after tax	(25)
<b>RoE &amp; RoTE numerator</b>	<b>297</b>

### Natixis RoTE<sup>(1)</sup>

€m	31/03/2018
Shareholders' equity (group share)	19,790
DSN deduction	(2,251)
Dividends provision	(1,339)
Intangible assets	(692)
Goodwill	(3,096)
RoTE Equity end of period	12,411
Average RoTE equity (1Q18)	12,410
<b>1Q18 RoTE annualized</b>	<b>9.6%</b>

### Natixis RoE<sup>(1)</sup>

€m	31/03/2018
Shareholders' equity (group share)	19,790
DSN deduction	(2,251)
Dividends provision	(1,339)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(383)
RoE Equity end of period	15,816
Average RoE equity (1Q18)	15,780
<b>1Q18 RoE annualized</b>	<b>7.5%</b>

(1) See note on methodology



## Doubtful loans<sup>(1)</sup>

€bn	31/03/2017 Pro forma IFRS9	31/03/2018 Under IFRS9
Provisionable commitments <sup>(2)</sup>	2.7	2.3
Provisionable commitments / Gross debt	2.2%	1.7%
Stock of provisions <sup>(3)</sup>	2.0	1.9
Stock of provisions / Provisionable commitments	73%	81%

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

## Disclaimer

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NATIXIS financial disclosures for the first quarter 2018 are contained in this press release and in the presentation attached herewith, available online at [www.natixis.com](http://www.natixis.com) in the "Investors & shareholders" section.

The conference call to discuss the results, scheduled for Friday May18<sup>th</sup>, 2018 at 9:00 a.m. CET, will be webcast live on [www.natixis.com](http://www.natixis.com) (on the "Investors & shareholders" page).

## CONTACTS:

INVESTOR RELATIONS: [investorelations@natixis.com](mailto:investorelations@natixis.com)

Damien Souchet T + 33 1 58 55 41 10  
Souad Ed Diaz T + 33 1 58 32 68 11

PRESS RELATIONS: [relationspresse@natixis.com](mailto:relationspresse@natixis.com)

Elisabeth de Gaulle T + 33 1 58 19 28 09  
Olivier Delahousse T + 33 1 58 55 04 47  
Sonia Dilouya T + 33 1 58 32 01 03

[www.natixis.com](http://www.natixis.com)

