



# Natixis

## 3Q19 & 9M19 results

November 7, 2019





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# 3Q19: “New Dimension” implementation continues

## Strong revenue growth with positive jaws across all business lines

Figures excluding exceptional items<sup>(1)</sup>

**NET  
REVENUES**

*Businesses*

**+8%**

**OPERATING  
EXPENSES**

**+6%**

**CET1 FL<sup>(2)</sup>**

**11.5%**

*+7bps QoQ*

**RoTE<sup>(3)</sup>**

**9.5%**

*>10% in 9M19 with a normalized CoR*

### Delivering growth with positive jaws across the board

Increasing focus on cost management supporting  
**revenue growth  $\geq$  expense growth for all businesses** at constant FX

### Leading innovation in sustainable finance

Roll-out of our **Green Weighting Factor** initiative  
to actively manage our balance sheet's climate impact

**Sustainability** a key focus across our businesses

### Enhanced governance and control framework at NIM

In addition to previously announced appointment of newly-created position of COO, **internal review leading to a number of initiatives including:**

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

### Reinforced robustness with preserved distribution attractiveness

**~100bps of organic capital creation in 9M19** (o/w ~30bps in 3Q19)

**CET1 FL<sup>(2)</sup> ratio target up +20bps to 11.2%**

**Organizational changes**

(1) See page 7 (2) See note on methodology (3) See note on methodology and excluding IFRIC 21

# Natixis consolidated

3Q19 & 9M19 results



# 3Q19 results

Strong growth dynamics in 3Q19 driving PBT up +10% YoY

€m	3Q19 reported	3Q18 restated	3Q19 o/w underlying	3Q18 o/w underlying	3Q19 vs. 3Q18 restated	3Q19 vs. 3Q18 underlying
<b>Net revenues</b>	<b>2,280</b>	<b>2,156</b>	<b>2,234</b>	<b>2,083</b>	<b>6%</b>	<b>7%</b>
o/w businesses	2,037	1,956	2,037	1,887	4%	8%
Expenses	(1,590)	(1,499)	(1,568)	(1,473)	6%	6%
<b>Gross operating income</b>	<b>689</b>	<b>658</b>	<b>666</b>	<b>610</b>	<b>5%</b>	<b>9%</b>
Provision for credit losses	(71)	(93)	(71)	(22)		
<b>Net operating income</b>	<b>618</b>	<b>565</b>	<b>595</b>	<b>588</b>	<b>9%</b>	<b>1%</b>
Associates and other items	12	6	12	6		
<b>Pre-tax profit</b>	<b>630</b>	<b>570</b>	<b>607</b>	<b>594</b>	<b>10%</b>	<b>2%</b>
Income tax	(126)	(154)	(119)	(162)		
Minority interests	(88)	(59)	(89)	(59)		
<b>Net income - group share</b>	<b>415</b>	<b>358</b>	<b>400</b>	<b>373</b>	<b>16%</b>	<b>7%</b>

See note on methodology

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 29 for the reconciliation of the restated figures with the accounting view

# 9M19 results

9M19 underlying net revenues in line with 9M18 despite a very strong 1H18

€m	9M19 restated	9M18 restated	9M19 o/w underlying	9M18 o/w underlying	9M 19 vs. 9M 18 restated	9M 19 vs. 9M 18 underlying
<b>Net revenues</b>	<b>6,693</b>	<b>6,709</b>	<b>6,644</b>	<b>6,608</b>	<b>(0)%</b>	<b>1%</b>
o/w businesses	6,030	6,102	6,030	6,034	(1)%	(0)%
Expenses	(4,887)	(4,701)	(4,837)	(4,646)	4%	4%
<b>Gross operating income</b>	<b>1,806</b>	<b>2,008</b>	<b>1,807</b>	<b>1,962</b>	<b>(10)%</b>	<b>(8)%</b>
Provision for credit losses	(213)	(170)	(213)	(99)		
<b>Net operating income</b>	<b>1,594</b>	<b>1,838</b>	<b>1,594</b>	<b>1,864</b>	<b>(13)%</b>	<b>(14)%</b>
Associates and other items	704	25	22	25		
<b>Pre-tax profit</b>	<b>2,298</b>	<b>1,863</b>	<b>1,616</b>	<b>1,889</b>	<b>23%</b>	<b>(14)%</b>
Income tax	(505)	(562)	(427)	(571)		
Minority interests	(267)	(176)	(234)	(176)		
<b>Net income - group share</b>	<b>1,526</b>	<b>1,125</b>	<b>955</b>	<b>1,141</b>	<b>36%</b>	<b>(16)%</b>

See note on methodology

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 29 for the reconciliation of the restated figures with the accounting view

# 3Q19 & 9M19 results

## Exceptional items

### Disposal of retail banking activities (1Q19)

€697m capital gain

(-) €78m income tax

(-) €33m minority interests

€m		3Q19	3Q18	9M19	9M18
Exchange rate fluctuations on DSN in currencies ( <i>Net revenues</i> )	<i>Corporate center</i>	46	5	50	32
SWL provision reversal ( <i>Net revenues</i> )	<i>CIB</i>	0	68	(0)	68
Transformation & Business Efficiency Investment costs ( <i>Expenses</i> )	<i>Business lines &amp; Corporate center</i>	(22)	(25)	(48)	(55)
Fit to Win investments & restructuring expenses ( <i>Expenses</i> )	<i>Corporate center</i>	(1)	(1)	(2)	0
Legal provision ( <i>Provision for credit losses</i> )	<i>CIB</i>	0	(71)	0	(71)
Disposal of subsidiary in Brazil ( <i>Gain or loss on other assets</i> )	<i>CIB</i>	0	0	(15)	0
Capital gain - Disposal retail banking activities ( <i>Gain/loss on other assets</i> )	<i>Corporate center</i>	0	0	697	0
Total impact on income tax		(8)	8	(78)	9
Total impact on minority interests		0	0	(33)	(0)
<b>Total impact on net income (gs)</b>		<b>15</b>	<b>(15)</b>	<b>571</b>	<b>(17)</b>

### Transformation & Business Efficiency

*Investment costs by reporting line*

€m	3Q19	3Q18	9M19	9M18
AWM	(2)	(11)	(7)	(12)
CIB	(9)	(4)	(15)	(9)
Insurance	(2)	1	(4)	(0)
Payments	(2)	1	(2)	(0)
Financial Investments	0	0	0	0
Corporate center	(7)	(11)	(20)	(34)
<b>Impact on expenses</b>	<b>(22)</b>	<b>(25)</b>	<b>(48)</b>	<b>(55)</b>

# 3Q19 results

All businesses growing net revenues (+8% YoY) with positive jaws

Figures excluding exceptional items<sup>(1)</sup>

€m	3Q19	3Q18	3Q19 vs. 3Q18	3Q19 vs. 3Q18 constant FX
<b>Net revenues</b>	<b>2,234</b>	<b>2,083</b>	<b>7%</b>	<b>5%</b>
o/w businesses	2,037	1,887	8%	6%
Expenses	(1,568)	(1,473)	6%	5%
<b>Gross operating income</b>	<b>666</b>	<b>610</b>	<b>9%</b>	<b>7%</b>
Provision for credit losses	(71)	(22)		
Associates and other items	12	6		
<b>Pre-tax profit</b>	<b>607</b>	<b>594</b>	<b>2%</b>	
Income tax	(119)	(162)		
Minority interests	(89)	(59)		
<b>Net income (gs) - underlying</b>	<b>400</b>	<b>373</b>	<b>7%</b>	
Restatement of IFRIC 21	(47)	(49)		
<b>Net income (gs) - underlying excl. IFRIC 21</b>	<b>353</b>	<b>324</b>	<b>9%</b>	

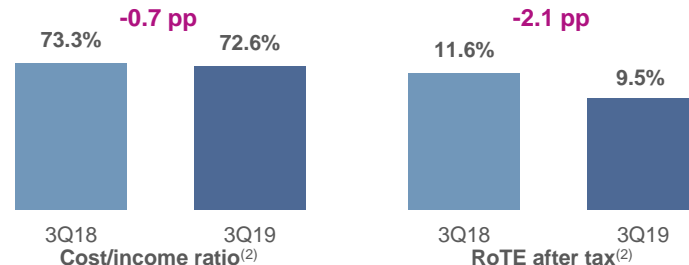
**Net revenues up +8% YoY** across the businesses with AWM up +12% YoY (mainly driven by performance fees), Payments up +8% YoY, Insurance up +7% YoY and CIB up +3% YoY

**Expenses up +6% YoY** reflecting solid revenue growth across the businesses, mainly in Asset management due to the flexible structure of the cost base. Investments (e.g. strategic projects, support functions) keep on being made while maintaining a tight cost control (e.g. CIB expenses down YoY despite top-line growth). **Positive** (or neutral) **jaws effect across all business lines** at constant exchange rate and cost/income ratio improvement

**Loan loss provisioning** decreasing QoQ although up YoY on a very low basis due to a more challenging operating environment for corporates

**Businesses' RoE<sup>(2)</sup> reached 11.6%** in 3Q19

**Natixis' RoTE<sup>(2)</sup> reached 9.5%** in 3Q19



(1) See page 7 (2) See note on methodology and excluding IFRIC 21



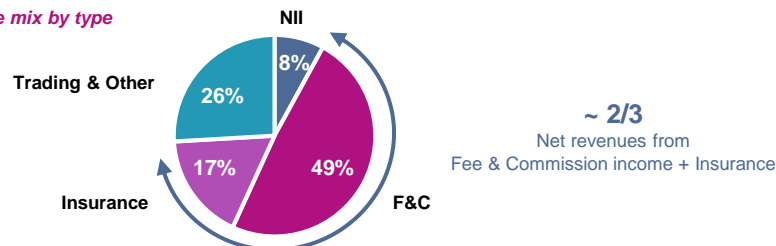
# 9M19 results

## ~10% RoTE in a challenging environment

Figures excluding exceptional items<sup>(1)</sup>

€m	9M19	9M18	9M19 vs. 9M18	9M19 vs. 9M18 constant FX
<b>Net revenues</b>	<b>6,644</b>	<b>6,608</b>	<b>1%</b>	<b>(2)%</b>
o/w businesses	6,030	6,034	(0)%	(3)%
Expenses	(4,837)	(4,646)	4%	2%
<b>Gross operating income</b>	<b>1,807</b>	<b>1,962</b>	<b>(8)%</b>	<b>(10)%</b>
Provision for credit losses	(213)	(99)		
Associates and other items	22	25		
<b>Pre-tax profit</b>	<b>1,616</b>	<b>1,889</b>	<b>(14)%</b>	
Income tax	(427)	(571)		
Minority interests	(234)	(176)		
<b>Net income (gs) - underlying</b>	<b>955</b>	<b>1,141</b>	<b>(16)%</b>	
Restatement of IFRIC 21	47	49		
<b>Net income (gs) - underlying excl. IFRIC 21</b>	<b>1,002</b>	<b>1,190</b>	<b>(16)%</b>	

Revenue mix by type



(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Normalizing the 9M19 cost of risk at 30bps

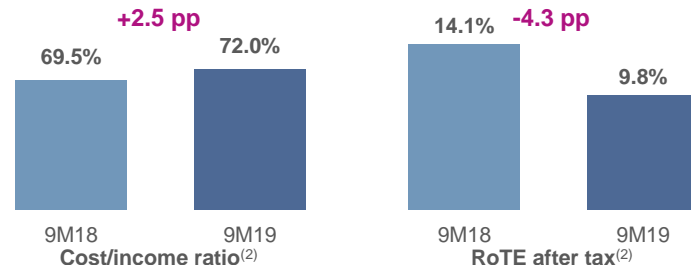
**Net revenues higher vs. 9M18 for the vast majority of the businesses** with Payments up +9% YoY, AWM up +7% YoY, Insurance up +7% YoY and IB/M&A up +2% YoY. 9M19 revenue evolution vs. a historically high 1H18, in particular 1Q18 for Global markets and 2Q18 for Global finance; both activities featuring growth in 3Q19

**Expenses well under control and up +2% YoY at constant exchange rate** reflecting solid revenue growth across most businesses, investments being made (e.g. strategic projects, support functions) and the increase in the SRF contribution. CIB costs down -3% YoY at constant exchange rate

**Loan loss provisioning** increased vs. a low 9M18 due to a **large single file** impact in 2Q19. 12-month rolling cost of risk towards ~30bps

**Tax rate** at ~27% in 9M19. YoY increase in minority interests mainly due to a higher performance from some European AM affiliates

**Businesses' RoE<sup>(2)</sup> reached 12.2%** in 9M19 and **Natixis' RoTE<sup>(2)</sup> 9.8%** in 9M19 (**10.2%** on a normalized cost of risk<sup>(3)</sup>)

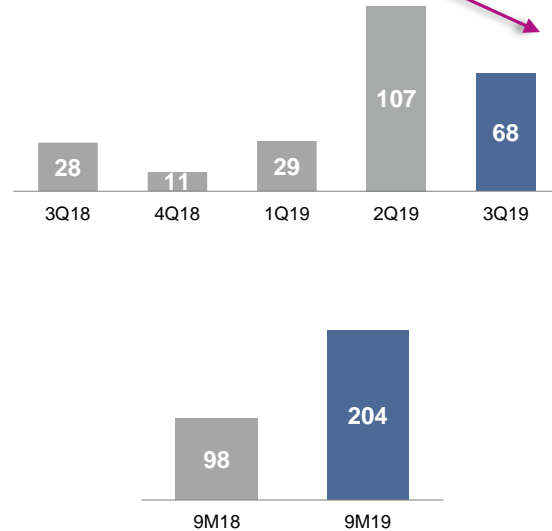


# Cost of risk

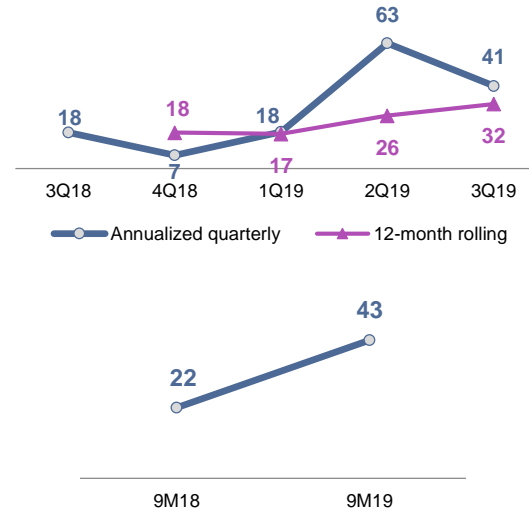
12-month rolling cost of risk towards ~30bps

## COST OF RISK<sup>(1,2)</sup> BUSINESSES

in €m

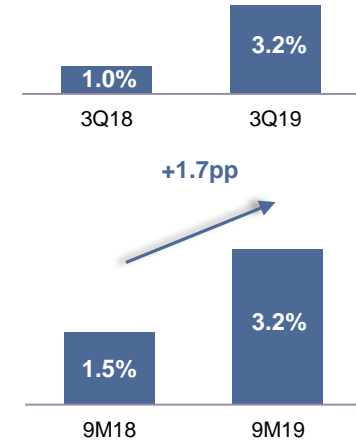


in bps



## COST OF RISK / NET REVENUES<sup>(2)</sup> TOTAL NATIXIS

+2.2pp

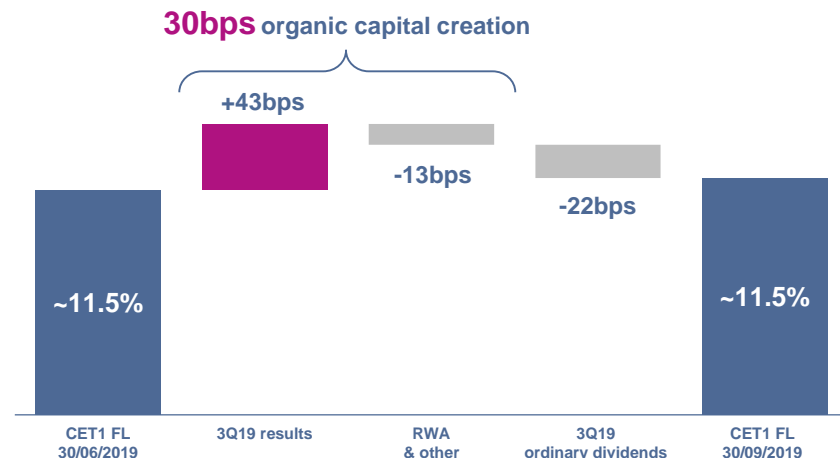


Historical figures restated for the disposal of the retail banking activities

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

# Financial structure

Solid capital generation driving robustness and distribution capacity



CET1 FL <sup>(1)</sup> capital	€11.1bn	€11.4bn
Basel 3 RWA	€96.9bn	€98.8bn

**CET 1 FL<sup>(1)</sup> ratio up +7bps QoQ**

**RWA up ~1% QoQ** at constant exchange rate (close to ~€1bn FX impact)

**Leverage ratio >4%<sup>(1)</sup>** and **LCR >100%** at end-September 2019

(1) See note on methodology

## Reinforcing CET1 FL<sup>(1)</sup> ratio target to 11.2% and reiterating commitment to dividend policy

Shoring up Natixis' robustness and strategic room for maneuver through the reinforcement of the CET1 fully-loaded ratio target by +20bps to **11.2%** by end-2020

1

**Focus on existing perimeter** in the current environment. Increase in CET1 FL ratio target allowed by a **decrease in Natixis' 2018-2020 M&A budget** of a similar amount (from ~€1bn to ~€0.8bn, of which ~€0.5bn already invested), thus **favouring capital return to shareholders**

2

**Dividend policy unchanged** with a minimum 60% pay-out ratio and distribution of excess capital above target

3

**Increased robustness** in the context of regulatory changes to materialize over the years to come, allowing Natixis to ensure **sustainable value creation**

# Green Weighting Factor

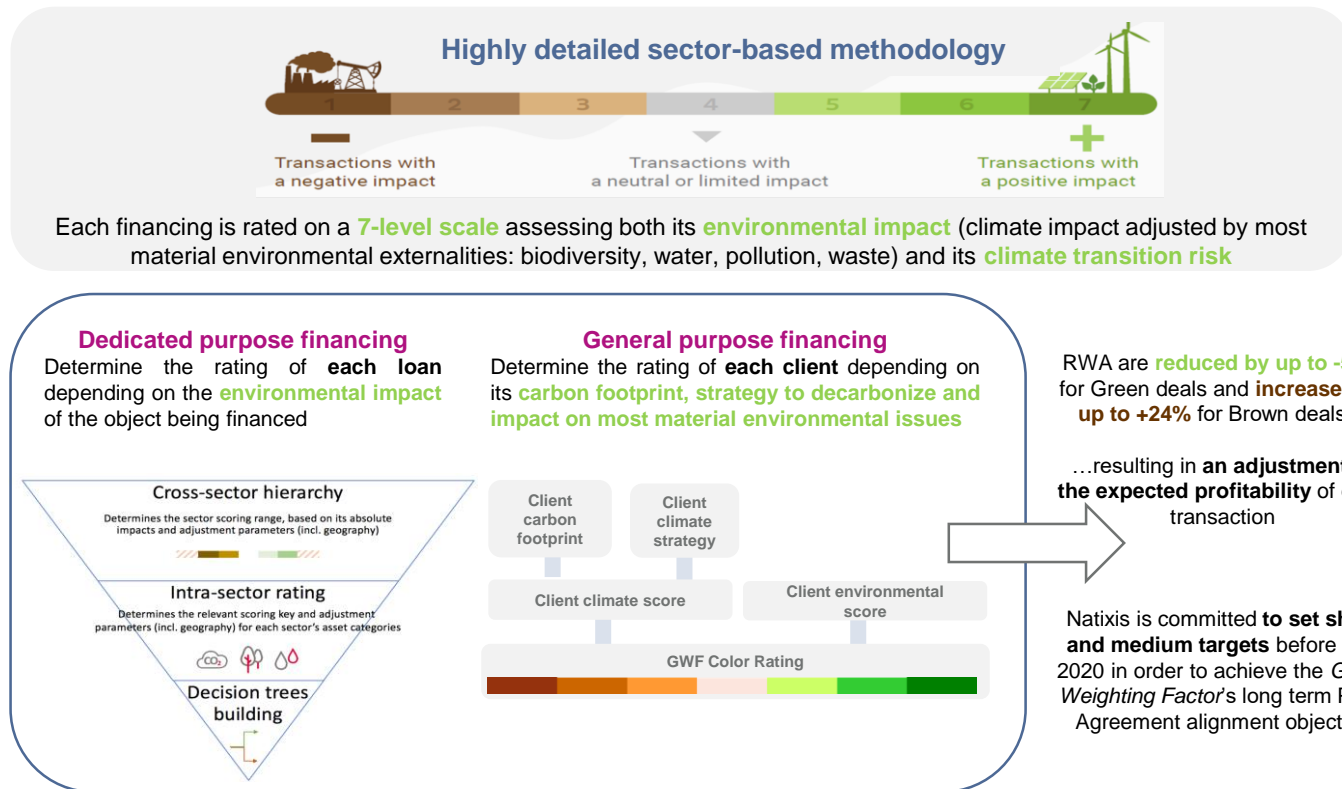
An innovative tool to actively manage the climate impact our balance sheet



**In-house mechanism** that links analytical capital allocation to the degree of sustainability of each financing

Used as a tool to **monitor Natixis' climate strategy** at both bank and business lines' levels

Support our **clients' transition** and align our loan book with the objectives of the **Paris Agreement** on climate (*below 2°C trajectory*)



# Natixis commitment to sustainability

Combining financial performance with environmental/social responsibility across the organization

## Corporate action

Clear ethical standards - **Natixis Code of Conduct**



Managing our **direct impacts**

**Gold Medal CUBE2020**

*National competition on building energy efficiency in France*

Dedication to **diversity & gender equality**  
Signatory of the UN Women's Empowerment Principles

Actively contributing to **international initiatives**  
Founding signatory of the Principles for Responsible Banking  
and joined the Collective Commitment to Climate Action

## Responsible lending & arranging

**1<sup>st</sup> bank** to build a **Green Weighting Factor**

Strengthening of the **coal exclusion policy**:  
**corporate turnover threshold reduced to 25%**  
*from 50% since 2015*



Development of **Sustainable bonds and loans**  
*18 new mandates YTD*

**Financing renewable energy projects**  
*22 new projects YTD representing 5.9GW capacity*



## Responsible investing

**Mirova**

**1<sup>st</sup> asset manager** to launch a **Sustainable Ocean Fund**

Contributes to achieving gender diversity through the  
**Women Leaders Equity Fund**

**90% of Natixis IM AuM**  
under **UN-Principles for Responsible Investment**  
*as at 30/09/19*

**Natixis Assurances investment policy**

To achieve 2°C trajectory by 2030. **Commitment to ~10% of investments to be made on green assets each year.** Green assets in total AuM targeted at ~10% by 2030 **at the latest**  
*Green bonds: +25% since 4Q18*  
*Environmental equities: x2.5 since 4Q18*

# Business lines

3Q19 & 9M19 results



# Asset & Wealth Management

Pre-tax profit up +12% YoY in 3Q19 and +7% in 9M19

Figures excluding exceptional items<sup>(1)</sup>

€m	3Q19	3Q18	3Q19 vs. 3Q18	9M19	9M18	9M19 vs. 9M18	9M19 vs. 9M18 constant FX
Net revenues	945	841	12%	2,651	2,482	7%	3%
o/w Asset Management <sup>(2)</sup>	908	805	13%	2,550	2,372	8%	4%
o/w Wealth management	37	36	3%	100	110	(9)%	(9)%
Expenses	(646)	(573)	13%	(1,804)	(1,688)	7%	3%
Gross operating income	299	268	12%	846	793	7%	3%
Provision for credit losses	(8)	(1)		(10)	(2)		
Associates and other items	8	(1)		4	(4)		
Pre-tax profit	298	266	12%	840	787	7%	

**Net revenues up +12% YoY** in 3Q19 (+10% at constant exchange rate), illustrating the resilience of our multi-boutique model focused on alpha generation

## Asset management

- **9M19 overall fee rate excl. perf. fees remaining at ~30bps**, in line with 1H19 levels and with New Dimension target (slightly down QoQ due to mix effect)

**European affiliates:** ~16bps and ~28bps excl. Life insurance General Accounts

**North American affiliates:** ~38bps vs. ~40bps in 9M18 mainly due to a lower share of average AuM from Harris following the 4Q18 market effect

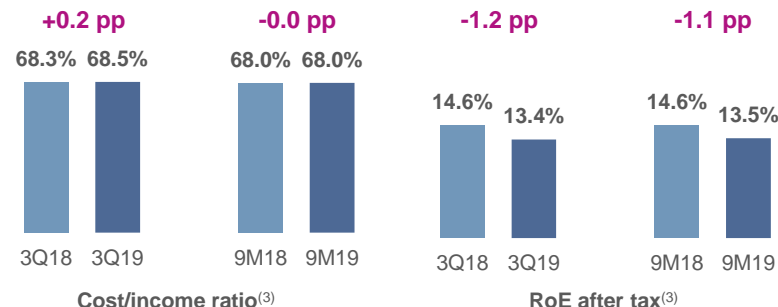
**Performance fees** reached €192m in 3Q19 and €362m in 9M19 (~15% of AM revenues vs. ~13% in FY18) mainly driven by H2O and AEW

## Wealth management

- Net revenues up +3% YoY in 3Q19. Assets under Management reached €30.3bn as at September 30, 2019 with €0.9bn **positive net inflows** in the quarter

**Expenses growing in line with revenues** (+10% in 3Q19 and +3% in 9M19, both at constant exchange rate) reflecting in part the variable structure of the cost base in AM (higher performance fees) as well as investments being made in new initiatives, digitalization/IT upgrades and MIFID 2 impact

**Cost of risk** attributable to a Wealth management file



(1) See page 7 (2) Asset management including Private equity and Employee savings plan (3) See note on methodology and excluding IFRIC 21

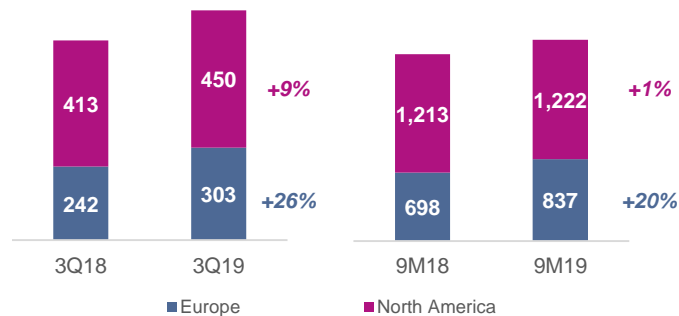
# Asset Management (excl. Employee savings plan)

## Net revenue and AuM growth both in Europe and North America

Figures excluding exceptional items<sup>(1)</sup>

€m	3Q19	3Q18	3Q19 vs. 3Q18	9M19	9M18	9M19 vs. 9M18	9M19 vs. 9M18 constant FX
Net revenues	884	782	13%	2,479	2,303	8%	4%
o/w perf. fees	192	58		362	177		
Expenses	(589)	(518)	14%	(1,637)	(1,521)	8%	4%
Gross operating income	295	264	12%	842	783	8%	4%
Provision for credit losses	(1)	(1)		(4)	(5)		
Associates and other items	8	(1)		4	(4)		
Pre-tax profit	302	262	16%	841	774	9%	

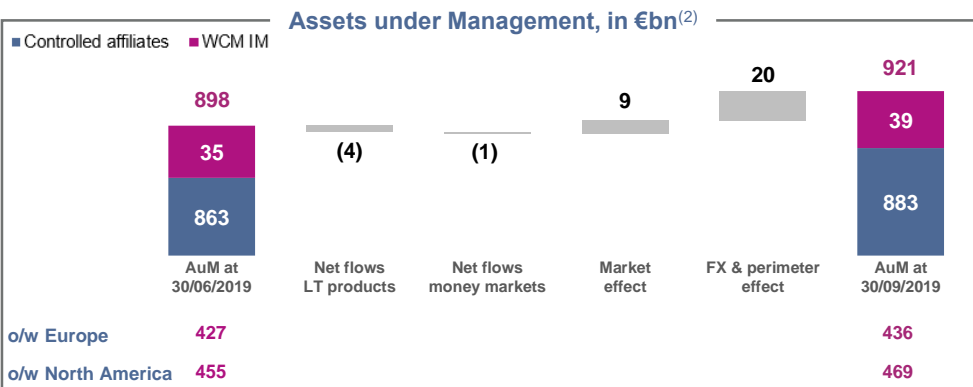
### Revenue breakdown<sup>(3)</sup> in €m



**Net flows on LT products reached ~€(4)bn in 3Q19** more than offset by supportive market and FX impacts. **Improving trend throughout the quarter** - from >€(2)bn in July to ~€(0.5)bn in September

- ▶ **European affiliates<sup>(2)</sup>: ~€2bn net inflows** in 3Q19 mainly driven by Real asset strategies and Mirova
- ▶ **North American affiliates<sup>(2)</sup>: a bit more than ~€5bn net outflows** in 3Q19 primarily driven by Harris and Loomis Fixed income strategies. WCM equity strategies a growth relay to Harris in the 3Q environment

**Assets under Management reached €921bn** as at September 30, 2019, up +3% QoQ and +14% YTD, **above their 4Q18 average level both in Europe and North America**. H2O AuM at ~€28bn vs. ~€26bn at end-June driven by strong market effect



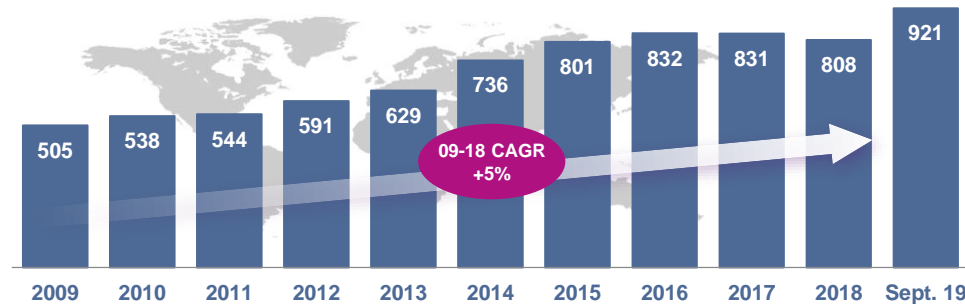
(1) See page 7 (2) Europe including Dynamic Solutions and Vega IM AuM, US including WCM IM (3) Per asset manager, excluding Distribution, Holding and Private Equity



# Asset Management (excl. Employee savings plan)

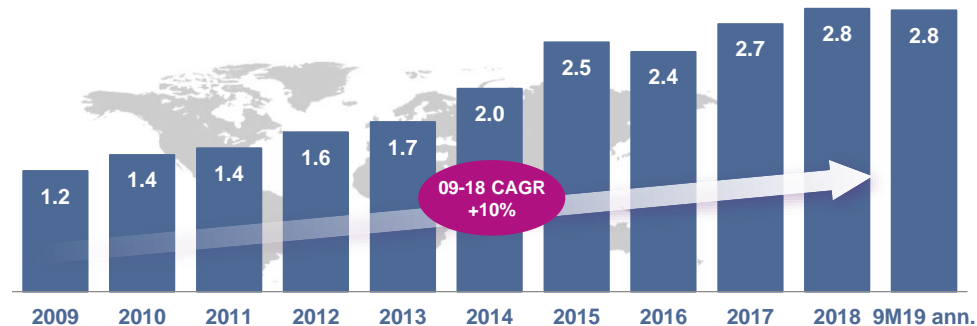
## Natixis IM delivers strong revenue growth...

Total AuM EoP  
€bn



YoY change in AuM	13%	6%	1%	9%	6%	17%	9%	4%	-(1)	(3%)	14% <sup>(2)</sup>
Fee rate - bps	22	23	23	24	25	27	29	28	29	31	30

Revenues excl. perf. fees  
€bn

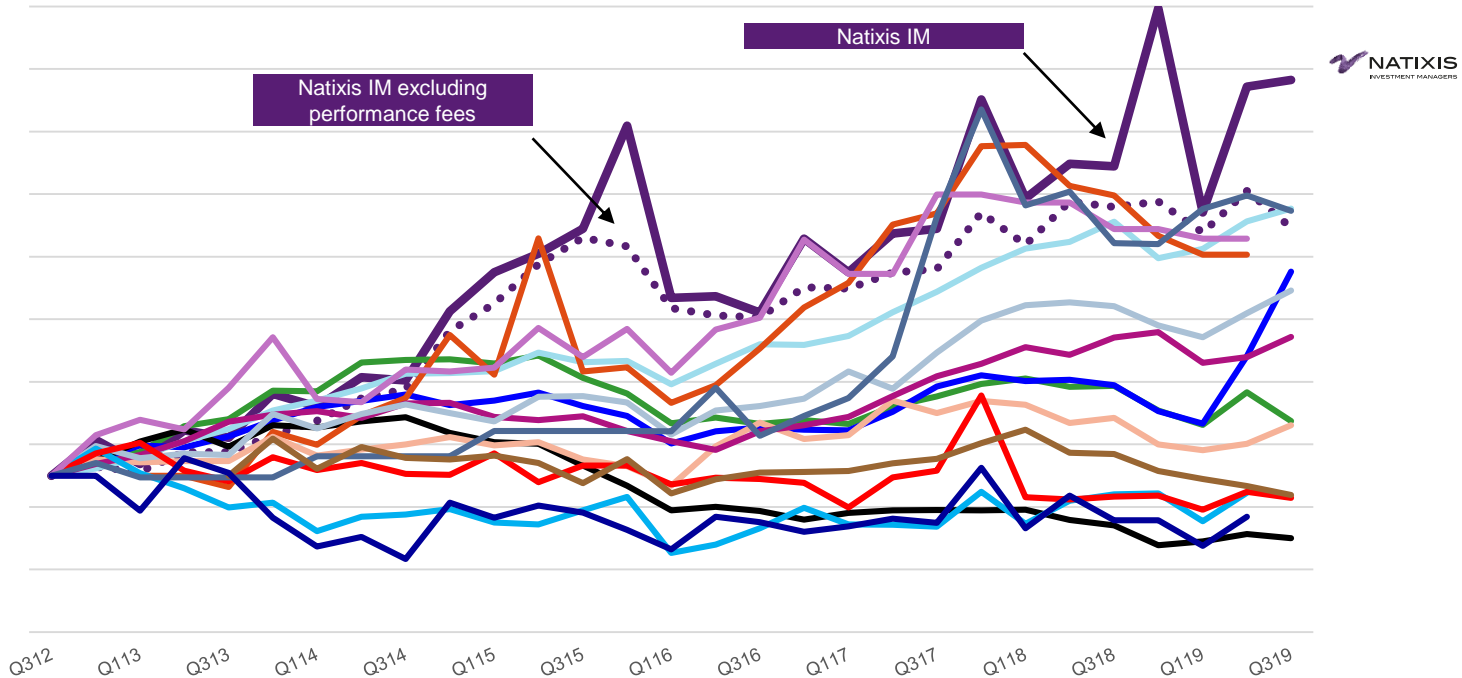


(1) €23bn transfer out of CNP life insurance assets in 3Q17 (2) YTD AuM growth o/w €39bn from WCM IM (dividend income, not part of fee rate calculation)

# Asset Management (excl. Employee savings plan)

## ... higher than peers

7-year net revenue growth by quarter - indexed at 100



Company data

Peers include Allianz, AMG, Amundi Pioneer, Axa IM, Blackrock, BNY Mellon, Brightsphere, Eaton Vance, Franklin Templeton, Invesco, Legg Mason, Schroders, T. Rowe Price and UBS

# Corporate & Investment Banking

## Net revenues up, expenses down

Figures excluding exceptional items<sup>(1)</sup>

€m	3Q19	3Q18	3Q19 vs. 3Q18	9M19	9M18	9M19 vs. 9M18	9M19 vs. 9M18 constant FX
<b>Net revenues</b>	<b>784</b>	<b>759</b>	<b>3%</b>	<b>2,438</b>	<b>2,679</b>	<b>(9)%</b>	<b>(11)%</b>
Net revenues excl. CVA/DVA/Other	794	768	3%	2,437	2,640	(8)%	(10)%
Expenses	(518)	(521)	(1)%	(1,618)	(1,634)	(1)%	(3)%
<b>Gross operating income</b>	<b>265</b>	<b>238</b>	<b>12%</b>	<b>820</b>	<b>1,045</b>	<b>(22)%</b>	<b>(24)%</b>
Provision for credit losses	(59)	(27)		(193)	(94)		
Associates and other items	2	3		8	12		
<b>Pre-tax profit</b>	<b>209</b>	<b>214</b>	<b>(2)%</b>	<b>635</b>	<b>962</b>	<b>(34)%</b>	

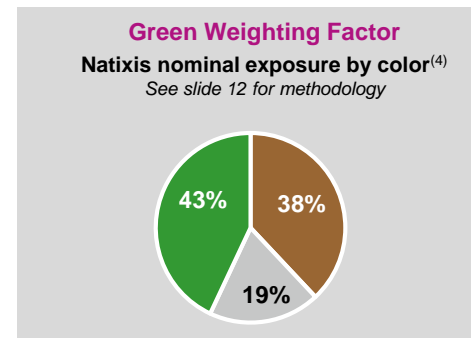
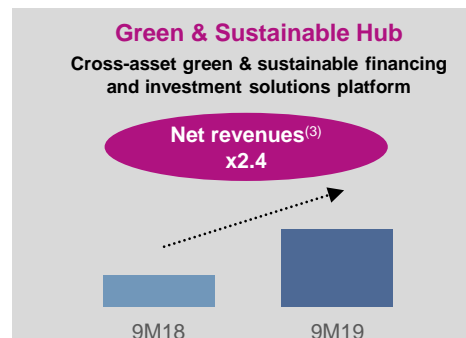
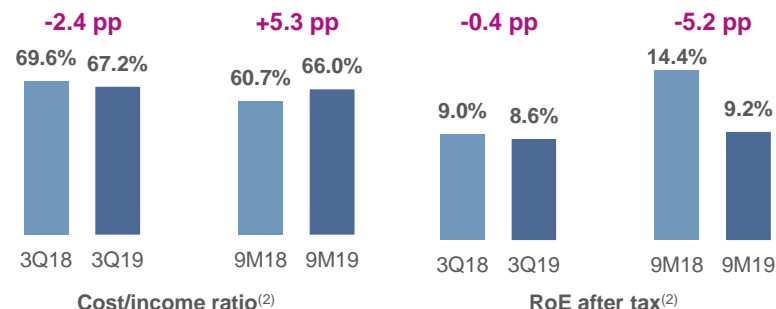
**Net revenues up +3% YoY** in 3Q19. Revenue evolution primarily driven by **Global finance**, up +8% YoY and secondarily by **Global markets**, up +3% YoY. **Investment banking/M&A** impacted by some delay in fee recognition expected for 4Q19

**Expenses well under control and down -2% YoY at constant exchange rate in 3Q19** (-3% in 9M19). This reflects lower variable costs and ongoing initiatives to improve efficiency despite investments being made to develop our sectorial approach as well as control functions

**Cost of risk up YoY vs. a very low 3Q18**

**RoE<sup>(2)</sup> of 8.6% in 3Q19 and 9.2% in 9M19. Normalizing for the cost of risk, the 9M19 RoE would have reached ~10%**

**RWA up +2% YoY in 3Q19**, in line with New Dimension guidance



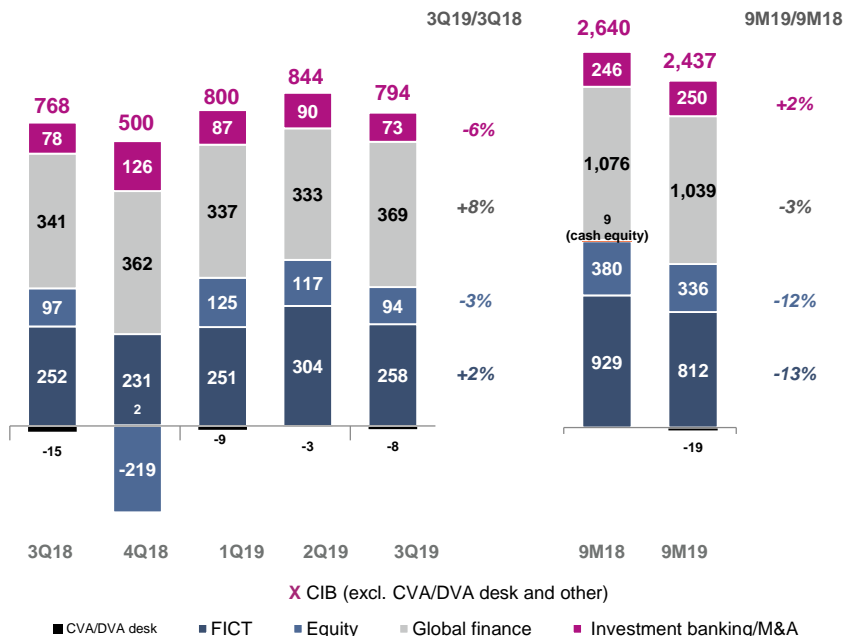
(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Business data (4) Of Natixis' CIB €127bn balance sheet as at 31/12/18. 70% of which has been rated as of September 23, 2019

# Corporate & Investment Banking

## Good performance with strong Global finance in a tough environment

### A diversified revenue mix

Net revenues, €m



**Global markets: Net revenues up +3% YoY in 3Q19.** 9M19 revenue evolution balanced between FICT and Equity and reflecting a high base, especially in 1Q18

- **FICT: Net revenues up +2% YoY in 3Q19** despite tough market conditions and very volatile long term interest rates. Continued good performance in Credit especially in the US. Less favorable environment for Rates given flat yield curve at unprecedented levels with less jumbo transactions although client activity remains stable. Good performance from FX with major currencies regaining volatility
- **Equity: Net revenues down a modest €3m YoY in 3Q19.** Good performance from the US and **continued diversification** with solid commercial successes, especially in Convertibles and Green finance

**Global finance: Net revenues up +8% YoY and +11% QoQ** with all **Real Assets** business lines featuring YoY growth (Aviation, Real Estate and Infrastructure) and slightly lower revenues from **Energy & Natural Resources**. Focus on distribution after several quarters of very strong loan origination. **Distribution rate on Real Assets** at ~64% in 3Q19, up +1pp YoY and significantly up QoQ

**Investment banking and M&A: Net revenues up +2% YoY in 9M19** and down YoY in 3Q19. Good contributions from our APAC M&A boutiques although quarter impacted by some **delay in fee recognition, expected for 4Q19**

**Proportion of revenues generated from service fees** at ~38% in 3Q19 and ~40% in 9M19<sup>(1)</sup>

(1) ENR, Real Assets, ASF

# Insurance

Continued strong momentum with +8% GOI growth and RoE largely at target

Figures excluding exceptional items<sup>(1)</sup>

€m	3Q19	3Q18	3Q19 vs. 3Q18	9M19	9M18	9M19 vs. 9M18
Net revenues	205	192	7%	630	589	7%
Expenses	(110)	(104)	6%	(349)	(329)	6%
Gross operating income	95	88	8%	281	259	8%
Provision for credit losses	0	0		0	0	
Associates and other items	1	3		6	6	
Pre-tax profit	96	91	6%	287	265	8%

## Banking view

Net revenues up +7% YoY both in 3Q19 and 9M19 with growth across the board

Expenses up +6% YoY both in 3Q19 and 9M19, translating into a **positive jaws effect** and a **cost/income ratio improvement, broadly in line with the 2020 target of ~54%**

Gross operating income up +8% YoY both in 3Q19 and 9M19

RoE<sup>(2)</sup> at 9M19 largely in line with the 30% target set for New Dimension by 2020

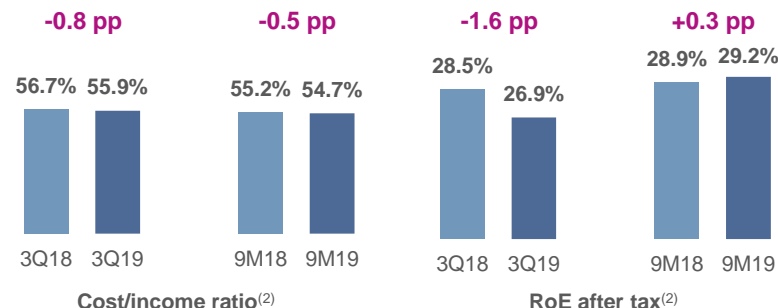
## Insurance view

Global turnover<sup>(3)</sup> reached **€2.9bn** in 3Q19, up +5% YoY (+3% in 9M19 at €9.5bn)

Life and Personal protection: **€2.5bn earned premiums<sup>(3)</sup>** in 3Q19, up +4% YoY (+2% in 9M19)

- **Total AuM<sup>(3)</sup> at €66.5bn** as at end-September 2019, up +2% QoQ and +11% YTD, driven by **€1.2bn of net inflows<sup>(3)</sup>** in 3Q19 (€4.5bn YTD)
- **Unit-linked AuM<sup>(3)</sup> at €16.5bn** as at end-September 2019, up +4% QoQ and +17% YTD, driven by **€0.4bn of net inflows<sup>(3)</sup>** in 3Q19 (37% of total net inflows). **UL products accounted for 28% of gross inflows in 3Q19, above the French market<sup>(4)</sup>**
- Personal protection: earned premiums up +8% YoY in 3Q19 at €0.2bn (+11% in 9M19)

P&C: **€0.4bn earned premiums** in 3Q19, up +9% YoY (+6% in 9M19)

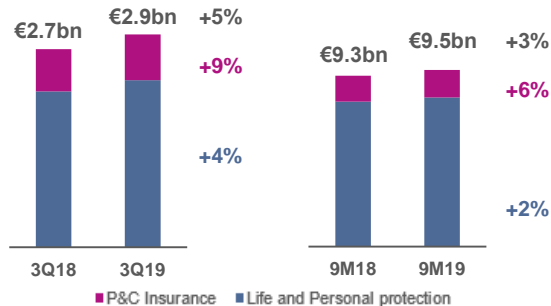


(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Excluding reinsurance agreement with CNP (4) Source: FFA

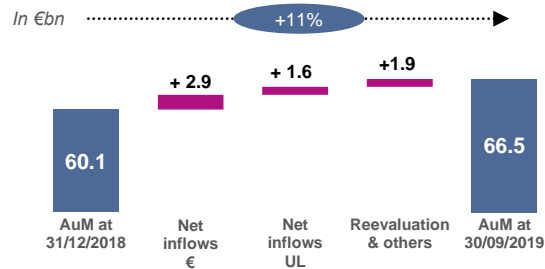
# Insurance

## Sustained commercial activity and growth drivers

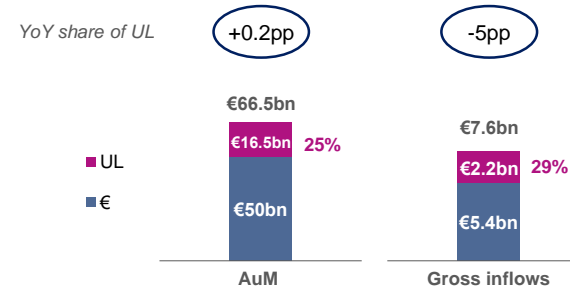
### Premiums growth



### Life insurance AuM



### Share of UL products - 9M19



### P&C combined ratio

9M19  
**92.3%**  
+0.4 pp YoY

### Non-life equipment rate - 9M19

P&C and Personal Protection



26.8%: +0.3pp QoQ



29.8%: +0.3pp QoQ

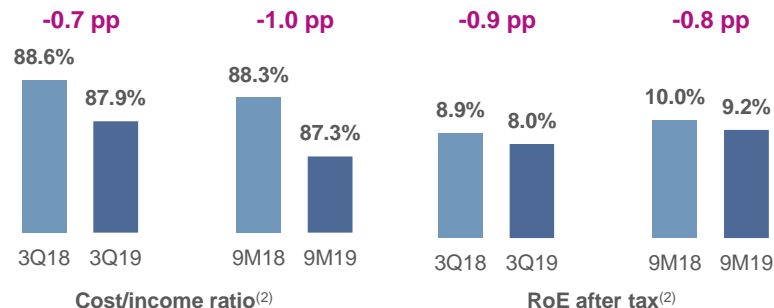
All figures excluding reinsurance agreement with CNP

# Payments

## Continued double-digit GoI growth with positive jaws

Figures excluding exceptional items<sup>(1)</sup>

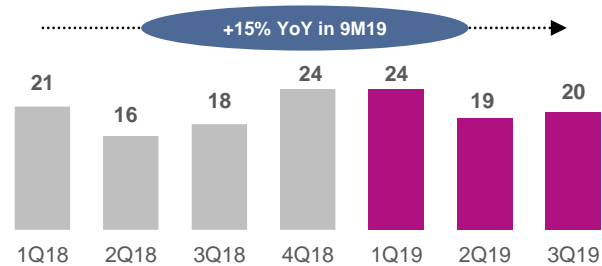
€m	3Q19	3Q18	3Q19 vs. 3Q18	9M19	9M18	9M19 vs. 9M18
<b>Net revenues</b>	<b>103</b>	<b>96</b>	<b>8%</b>	<b>311</b>	<b>284</b>	<b>9%</b>
Expenses	(91)	(85)	7%	(272)	(251)	8%
<b>Gross operating income</b>	<b>13</b>	<b>11</b>	<b>14%</b>	<b>39</b>	<b>33</b>	<b>19%</b>
Provision for credit losses	(1)	0		(2)	(0)	
Associates and other items	0	0		0	1	
<b>Pre-tax profit</b>	<b>12</b>	<b>11</b>	<b>3%</b>	<b>38</b>	<b>34</b>	<b>11%</b>



**Net revenues up +9% YoY** in 9M19 and +8% in 3Q19 (residual perimeter effects left). ~40% of 9M19 revenues realized with direct clients (+2pp vs. 9M18)

- **Payment Processing & Services:** Steady +4% YoY revenue growth in Natixis Payments' historical activities in 3Q19 (+5% in 9M19). Number of card transactions processed up +13% YoY in 3Q19 (+10% in 9M19). Pioneer in the implementation of SWIFT gpi for instant cross-border payments, a key solution for CIB Trade & Treasury Solutions clients
- **Merchant Solutions:** Solid business volumes generated by Dalenys and PayPlug, up +20% YoY in 3Q19 (+23% in 9M19). Partnership between PayPlug and Shopify to foster business growth with French and Italian SMEs
- **Prepaid & Issuing Solutions:** Robust growth in 3Q19 driven by meal vouchers (+8% YoY) and the contribution of our *Benefits & Rewards* activity (Titres Cadeaux and Comitéo). Number of mobile payments more than x2.6 vs. 3Q18

**EBITDA<sup>(3)</sup> evolution - €m**



(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Standalone view. See slide 38

# Financial Investments & Corporate Center

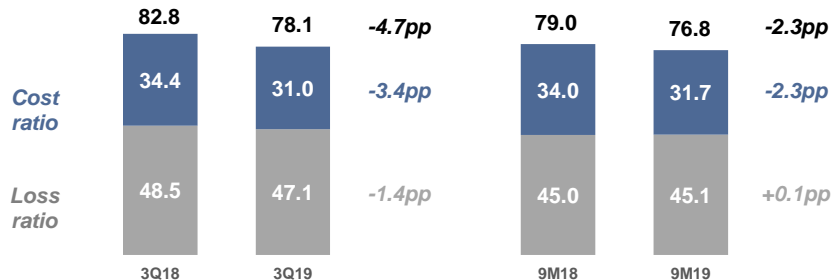
## New Dimension implementation continues

### FINANCIAL INVESTMENTS

Figures excluding exceptional items<sup>(1)</sup>

€m	3Q19	3Q18	3Q19 vs. 3Q18	9M19	9M18	9M19 vs. 9M18
<b>Net revenues</b>	<b>195</b>	<b>197</b>	<b>(1)%</b>	<b>584</b>	<b>561</b>	<b>4%</b>
Coface	178	180	(1)%	534	513	4%
Other	17	17	0%	50	48	4%
<b>Expenses</b>	<b>(132)</b>	<b>(130)</b>	<b>2%</b>	<b>(406)</b>	<b>(387)</b>	<b>5%</b>
<b>Gross operating income</b>	<b>63</b>	<b>67</b>	<b>(6)%</b>	<b>178</b>	<b>174</b>	<b>3%</b>
Provision for credit losses	(3)	1		(9)	(4)	
Associates and other items	(0)	0		5	6	
<b>Pre-tax profit</b>	<b>60</b>	<b>68</b>	<b>(12)%</b>	<b>175</b>	<b>176</b>	<b>(1)%</b>

Coface combined ratio<sup>(2)</sup> - in %



(1) See page 7 (2) Reported ratios, net of reinsurance

### CORPORATE CENTER

Figures excluding exceptional items<sup>(1)</sup>

€m	3Q19	3Q18	3Q19 vs. 3Q18	9M19	9M18	9M19 vs. 9M18
<b>Net revenues</b>	<b>2</b>	<b>(2)</b>		<b>30</b>	<b>14</b>	
<b>Expenses</b>	<b>(70)</b>	<b>(60)</b>	<b>17%</b>	<b>(388)</b>	<b>(356)</b>	<b>9%</b>
SRF	0	(0)		(170)	(160)	6%
Other	(70)	(60)	17%	(218)	(196)	12%
<b>Gross operating income</b>	<b>(68)</b>	<b>(62)</b>	<b>10%</b>	<b>(358)</b>	<b>(342)</b>	<b>5%</b>
Provision for credit losses	0	4		1	1	
Associates and other items	1	2		(2)	5	
<b>Pre-tax profit</b>	<b>(67)</b>	<b>(56)</b>	<b>20%</b>	<b>(359)</b>	<b>(336)</b>	<b>7%</b>

Net revenues of €2m in 3Q19

Expenses excluding SRF contribution up +€10m YoY in 3Q19 mainly due to various positive elements impacting 3Q18

Pre-tax profit contribution broadly unchanged YoY in 9M19 excl. SRF



# Conclusion

3Q19 & 9M19 results



# Conclusion

Sustainable value creation through our choice of an asset-light strategy

## NET REVENUES

Growth and diversification

### Growth

+8% YoY with neutral/positive jaws at constant FX

### Low rate sensitivity

~8% of 9M19 net revenues from NII

### Diversification

~60% of 9M19 net revenues from non-banking activities

## NEW DIMENSION

Relevant strategic choices in the current environment

### AWM

Active asset management, expansion into alternatives

### CIB

Solutions-focused and sectorial approach, developing the Green business

### Insurance

Fully-fledged bancassuranceur

### Payments

Identified as a business with significant value potential to unlock

## SUSTAINABILITY

At the heart of the organization

Leading innovation in sustainable finance

*Green Weighting Factor*

Actively acting for social responsibility

Founding signatory of the Principles for Responsible Banking

## ROBUSTNESS

Reinforced

CET1 FL<sup>(1)</sup> ratio target up  
with unchanged dividend policy

Enhanced governance framework

Further strengthening of Natixis IM multi-boutique model

Organizational changes

(1) See note on methodology

# Appendix I

## Financial Statements & Business indicators

3Q19 & 9M19 results



# Natixis - Consolidated P&L (restated)

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	3Q19 vs. 3Q18	9M18	9M19	9M19 vs. 9M18
Net revenues	2,193	2,360	2,156	2,040	2,132	2,282	2,280	6%	6,709	6,693	(0)%
Expenses	(1,675)	(1,528)	(1,499)	(1,656)	(1,720)	(1,577)	(1,590)	6%	(4,701)	(4,887)	4%
<b>Gross operating income</b>	<b>518</b>	<b>832</b>	<b>658</b>	<b>383</b>	<b>412</b>	<b>705</b>	<b>689</b>	<b>5%</b>	<b>2,008</b>	<b>1,806</b>	<b>(10)%</b>
Provision for credit losses	(36)	(41)	(93)	(23)	(31)	(110)	(71)		(170)	(213)	
Associates	7	3	6	13	3	8	3		16	15	
Gain or loss on other assets	6	4	(0)	44	682	(2)	9		10	689	
Change in value of goodwill	0	0	0	0	0	0	0		0	0	
<b>Pre-tax profit</b>	<b>495</b>	<b>798</b>	<b>570</b>	<b>418</b>	<b>1,066</b>	<b>602</b>	<b>630</b>	<b>10%</b>	<b>1,863</b>	<b>2,298</b>	<b>23%</b>
Tax	(175)	(234)	(154)	(110)	(215)	(164)	(126)		(562)	(505)	
Minority interests	(60)	(57)	(59)	(127)	(86)	(92)	(88)		(176)	(267)	
<b>Net income (group share)</b>	<b>260</b>	<b>507</b>	<b>358</b>	<b>181</b>	<b>764</b>	<b>346</b>	<b>415</b>	<b>16%</b>	<b>1,125</b>	<b>1,526</b>	<b>36%</b>

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 29 for the reconciliation of the restated figures with the accounting view

# Natixis - Reconciliation between management and accounting figures

## 9M18

€m	9M18 underlying	Exceptional items	9M18 restated	Contribution from perimeter sold	9M18 reported
Net revenues	6,608	100	6,709	656	7,365
Expenses	(4,646)	(55)	(4,701)	(349)	(5,050)
Gross operating income	1,962	46	2,008	307	2,315
Provision for credit losses	(99)	(71)	(170)	(15)	(185)
Associates	16	0	16	0	16
Gain or loss on other assets	10	0	10	(0)	9
Pre-tax profit	1,889	(26)	1,863	291	2,154
Tax	(571)	9	(562)	(91)	(653)
Minority interests	(176)	(0)	(176)	(1)	(177)
Net income (group share)	1,141	(17)	1,125	200	1,324

## 9M19

€m	9M19 underlying	Exceptional items	9M19 restated	Residual contribution from perimeter sold	9M19 reported
Net revenues	6,644	50	6,693	22	6,716
Expenses	(4,837)	(50)	(4,887)	(22)	(4,909)
Gross operating income	1,807	(1)	1,806	(0)	1,806
Provision for credit losses	(213)	0	(213)	0	(213)
Associates	15	0	15	0	15
Gain or loss on other assets	7	682	689	(0)	689
Pre-tax profit	1,616	682	2,298	(0)	2,298
Tax	(427)	(78)	(505)	0	(505)
Minority interests	(234)	(33)	(267)	0	(267)
Net income (group share)	955	571	1,526	(0)	1,526

See April 11, 2019 press release "Preparation of the 1Q19 Financial Communication"

# Natixis - IFRS 9 Balance sheet

Assets (€bn)	30/09/2019	30/06/2019
Cash and balances with central banks	21.4	17.8
Financial assets at fair value through profit and loss <sup>(1)</sup>	243.9	218.1
Financial assets at fair value through Equity	11.4	11.5
Loans and receivables <sup>(1)</sup>	127.5	124.9
Debt instruments at amortized cost	1.6	1.8
Insurance assets	108.9	106.9
Non current assets held for sale	0.0	0.0
Accruals and other assets	16.8	16.4
Investments in associates	0.7	0.7
Tangible and intangible assets	2.2	2.2
Goodwill	3.9	3.9
<b>Total</b>	<b>538.3</b>	<b>504.3</b>

Liabilities and equity (€bn)	30/09/2019	30/06/2019
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss <sup>(1)</sup>	243.4	217.8
Customer deposits and deposits from financial institutions <sup>(1)</sup>	101.1	97.5
Debt securities	49.1	48.5
Liabilities associated with non current assets held for sale	0.0	0.0
Accruals and other liabilities	19.5	18.5
Insurance liabilities	98.8	96.5
Contingency reserves	1.8	1.7
Subordinated debt	4.0	4.0
Equity attributable to equity holders of the parent	19.3	18.6
Minority interests	1.3	1.2
<b>Total</b>	<b>538.3</b>	<b>504.3</b>

(1) Including deposit and margin call

# Natixis - P&L by Business line

€m	AWM	CIB	Insurance	Payments	Financial investments	Corporate Center	3Q19 reported
<b>Net revenues</b>	<b>945</b>	<b>784</b>	<b>205</b>	<b>103</b>	<b>195</b>	<b>47</b>	<b>2,280</b>
Expenses	(648)	(527)	(112)	(93)	(133)	(77)	(1,590)
<b>Gross operating income</b>	<b>297</b>	<b>256</b>	<b>93</b>	<b>10</b>	<b>62</b>	<b>(29)</b>	<b>689</b>
Provision for credit losses	(8)	(59)	0	(1)	(3)	0	(71)
<b>Net operating income</b>	<b>289</b>	<b>197</b>	<b>93</b>	<b>9</b>	<b>59</b>	<b>(29)</b>	<b>618</b>
Associates and other items	8	2	1	0	(0)	1	12
<b>Pre-tax profit</b>	<b>297</b>	<b>200</b>	<b>94</b>	<b>9</b>	<b>59</b>	<b>(28)</b>	<b>630</b>
						Tax	(126)
						Minority interests	(88)
						<b>Net income (gs)</b>	<b>415</b>

# Natixis - Asset & Wealth Management

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	3Q19 vs. 3Q18	9M18	9M19	9M 19 vs. 9M 18
<b>Net revenues</b>	<b>799</b>	<b>842</b>	<b>841</b>	<b>1,032</b>	<b>773</b>	<b>932</b>	<b>945</b>	<b>12%</b>	<b>2,482</b>	<b>2,651</b>	<b>7%</b>
<i>Asset Management</i> <sup>(1)</sup>	762	805	805	998	742	900	908	13%	2,372	2,550	8%
<i>Wealth management</i>	37	37	36	34	31	32	37	3%	110	100	(9)%
Expenses	(548)	(569)	(584)	(642)	(558)	(605)	(648)	11%	(1,701)	(1,811)	6%
<b>Gross operating income</b>	<b>251</b>	<b>273</b>	<b>257</b>	<b>389</b>	<b>216</b>	<b>327</b>	<b>297</b>	<b>16%</b>	<b>781</b>	<b>840</b>	<b>8%</b>
Provision for credit losses	(0)	(1)	(1)	0	1	(2)	(8)		(2)	(10)	
<b>Net operating income</b>	<b>251</b>	<b>272</b>	<b>256</b>	<b>390</b>	<b>216</b>	<b>325</b>	<b>289</b>	<b>13%</b>	<b>779</b>	<b>830</b>	<b>7%</b>
Associates	0	0	0	2	0	0	0		1	0	
Other items	(0)	(3)	(2)	41	(2)	(2)	8		(5)	3	
<b>Pre-tax profit</b>	<b>251</b>	<b>269</b>	<b>255</b>	<b>433</b>	<b>214</b>	<b>323</b>	<b>297</b>	<b>16%</b>	<b>775</b>	<b>834</b>	<b>8%</b>
Cost/Income ratio	68.6%	67.6%	69.4%	62.3%	72.1%	64.9%	68.5%		68.5%	68.3%	
Cost/Income ratio excl. IFRIC 21	68.1%	67.7%	69.6%	62.4%	71.6%	65.1%	68.7%		68.5%	68.3%	
RWA (Basel 3 - in €bn)	11.7	11.8	12.5	12.3	12.5	13.7	13.4	8%	12.5	13.4	8%
Normative capital allocation (Basel 3)	4,143	4,065	4,150	4,363	4,364	4,407	4,555	10%	4,119	4,442	8%
RoE after tax (Basel 3) <sup>(2)</sup>	13.7%	15.2%	13.9%	19.6%	11.5%	15.1%	13.3%		14.3%	13.3%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>(2)</sup>	14.0%	15.1%	13.8%	19.5%	11.8%	15.0%	13.3%		14.3%	13.3%	

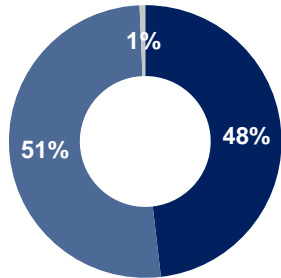
(1) Asset management including Private equity and Employee savings plan (2) Normative capital allocation methodology based on 10.5% of average RWA - including goodwill and intangibles



# Natixis - Asset & Wealth Management

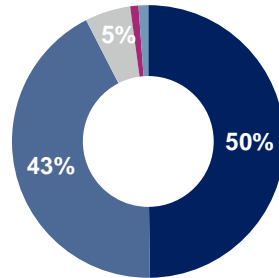
## Asset Management - AuM breakdown as at 30/09/2019

### BY GEOGRAPHY<sup>(1)</sup>



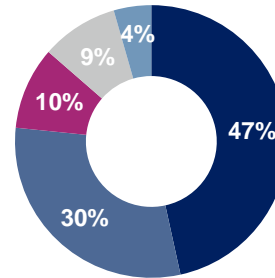
■ Europe  
■ North America  
■ APAC

### BY CLIENT LOCATION



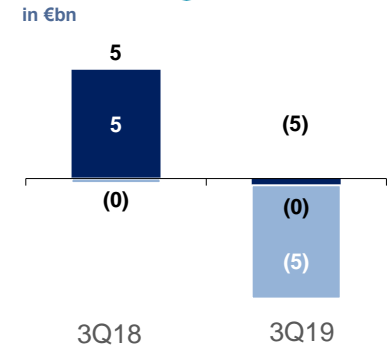
■ Europe  
■ North America  
■ APAC  
■ Middle East  
■ Other

### BY ASSET CLASS



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

### FLows BY CLIENT TYPE



■ Institutional  
■ Retail & others

Including Vega IM (1) Based on affiliate manager location

# Natixis - Corporate & Investment Banking

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	3Q19 vs. 3Q18	9M18	9M19	9M19 vs. 9M18
<b>Net revenues</b>	944	976	828	518	807	847	784	(5)%	2,748	2,438	(11)%
<b>Global markets</b>	527	457	334	14	366	419	344	3%	1,318	1,129	(14)%
FIC-T	378	299	252	231	251	304	258	2%	929	812	(13)%
Equity	148	145	97	(219)	125	117	94	(3)%	390	336	(14)%
Equity excl. cash	143	140	97	(219)	125	117	94	(3)%	381	336	(12)%
Cash equity	5	4	(0)	(0)	0	0	0		9	0	
CVA/DVA desk	1	13	(15)	2	(9)	(3)	(8)		(0)	(19)	
<b>Global finance<sup>(1)</sup></b>	341	394	341	362	337	333	369	8%	1,076	1,039	(3)%
<b>Investment banking<sup>(2)</sup></b>	82	85	78	126	87	90	73	(6)%	246	250	2%
<b>Other</b>	(7)	41	74	16	16	6	(2)		108	20	
Expenses	(566)	(551)	(525)	(559)	(582)	(523)	(527)	0%	(1,643)	(1,633)	(1)%
<b>Gross operating income</b>	378	425	302	(41)	225	324	256	(15)%	1,105	805	(27)%
Provision for credit losses	(31)	(37)	(98)	(9)	(30)	(104)	(59)		(165)	(193)	
<b>Net operating income</b>	347	388	204	(50)	195	219	197	(3)%	940	612	(35)%
Associates	4	3	3	3	2	3	2		9	8	
Other items	3	0	(0)	0	(15)	0	(0)		3	(15)	
<b>Pre-tax profit</b>	353	391	207	(47)	183	222	200	(4)%	951	605	(36)%
Cost/Income ratio	60.0%	56.4%	63.5%	107.9%	72.2%	61.8%	67.3%		59.8%	67.0%	
Cost/Income ratio excl. IFRIC 21	57.7%	57.2%	64.4%	109.4%	69.1%	62.7%	68.3%		59.5%	66.7%	
RWA (Basel 3 - in €bn)	59.7	61.7	61.2	61.1	62.0	61.1	62.3	2%	61.2	62.3	2%
Normative capital allocation (Basel 3)	6,435	6,416	6,676	6,631	6,634	6,740	6,734	1%	6,509	6,703	3%
RoE after tax (Basel 3) <sup>(3)</sup>	16.0%	17.6%	9.0%	NR	7.6%	9.6%	8.5%		14.1%	8.6%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>(3)</sup>	17.0%	17.2%	8.7%	NR	8.6%	9.2%	8.2%		14.2%	8.7%	

(1) Including Film industry financing (2) Including M&A (3) Normative capital allocation methodology based on 10.5% of average RWA - including goodwill and intangibles

# Natixis - Insurance

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	3Q19 vs. 3Q18	9M18	9M19	9M19 vs. 9M18
<b>Net revenues</b>	<b>204</b>	<b>193</b>	<b>192</b>	<b>201</b>	<b>218</b>	<b>207</b>	<b>205</b>	<b>7%</b>	<b>589</b>	<b>630</b>	<b>7%</b>
Expenses	(118)	(108)	(103)	(118)	(125)	(116)	(112)	9%	(330)	(353)	7%
<b>Gross operating income</b>	<b>86</b>	<b>85</b>	<b>89</b>	<b>83</b>	<b>93</b>	<b>92</b>	<b>93</b>	<b>5%</b>	<b>259</b>	<b>277</b>	<b>7%</b>
Provision for credit losses	0	0	0	0	0	0	0		0	0	
<b>Net operating income</b>	<b>86</b>	<b>85</b>	<b>89</b>	<b>83</b>	<b>93</b>	<b>92</b>	<b>93</b>	<b>5%</b>	<b>259</b>	<b>277</b>	<b>7%</b>
Associates	3	0	3	9	0	5	1		6	6	
Other items	0	0	(0)	0	0	(0)	0		0	(0)	
<b>Pre-tax profit</b>	<b>89</b>	<b>85</b>	<b>92</b>	<b>91</b>	<b>93</b>	<b>96</b>	<b>94</b>	<b>3%</b>	<b>265</b>	<b>284</b>	<b>7%</b>
Cost/Income ratio	58.0%	56.1%	53.8%	58.9%	57.5%	55.8%	54.6%		56.0%	56.0%	
Cost/Income ratio excl. IFRIC 21	51.1%	58.5%	56.2%	61.2%	51.7%	57.8%	56.6%		55.2%	55.3%	
RWA (Basel 3 - in €bn)	7.3	7.0	7.1	7.3	8.0	7.9	8.4	18%	7.1	8.4	18%
Normative capital allocation (Basel 3)	853	868	828	841	858	942	926	12%	850	909	7%
RoE after tax (Basel 3) <sup>(1)</sup>	28.6%	26.4%	30.3%	30.7%	29.4%	28.4%	27.7%		28.4%	28.4%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>(1)</sup>	33.0%	24.9%	28.8%	29.2%	33.3%	27.2%	26.4%		28.9%	28.9%	

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

# Natixis Assurances

## P&L reconciliation (1H19)

€m			
	NATIXIS ASSURANCES P&L	1H19	Split
			Net revenues Expenses
Earned premiums		6 602	100% 0%
Investment income and other income		2 026	100% 0%
Net result from reinsurance cessions		12	100% 0%
Claims and change in insurance provisions		(7 671)	99% 1%
Policy acquisition costs		(374)	83% 17%
Administrative costs		(294)	80% 20%
Other operating income/expenses		(78)	27% 73%
<b>Operating income</b>		<b>223</b>	
Financing costs		(19)	100% 0%
<b>Gross operating income - Natixis Assurances standalone</b>		<b>203</b>	
Analytical & exceptional items		(17)	41% 59%
<b>Gross operating income - Natixis reported excl. exceptional items</b>		<b>186</b>	

**Insurance net revenues =**  
**Life + Personal protection + P&C**

### Life insurance

Gross acquisition margin  
 (+) Gross asset margin  
 (-) Fees paid to the networks (premium and asset based)  
 (+) Financial margin = Financial result (-) Benefits to shareholders

### Personal protection and P&C

Gross margin  
 (-) Fees paid to the networks

€m		
	NATIXIS ASSURANCES P&L	1H19
Net revenues		425
Expenses		(239)
<b>Gross operating income - Natixis reported excl. exceptional items</b>		<b>186</b>

Expenses  
by nature

Activity Based Costing  
(ABC) method

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

### 5 Expense categories

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

# Natixis - Payments

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	3Q19 vs. 3Q18	9M18	9M19	9M19 vs. 9M18
<b>Net revenues</b>	<b>93</b>	<b>95</b>	<b>96</b>	<b>105</b>	<b>103</b>	<b>105</b>	<b>103</b>	<b>8%</b>	<b>284</b>	<b>311</b>	<b>9%</b>
Expenses	(79)	(88)	(84)	(90)	(88)	(94)	(93)	11%	(251)	(274)	9%
<b>Gross operating income</b>	<b>14</b>	<b>7</b>	<b>12</b>	<b>15</b>	<b>16</b>	<b>11</b>	<b>10</b>	<b>(13)%</b>	<b>33</b>	<b>37</b>	<b>11%</b>
Provision for credit losses	(0)	(0)	0	(2)	(0)	(1)	(1)		(0)	(2)	
<b>Net operating income</b>	<b>14</b>	<b>7</b>	<b>12</b>	<b>13</b>	<b>16</b>	<b>10</b>	<b>9</b>	<b>(24)%</b>	<b>33</b>	<b>35</b>	<b>6%</b>
Associates	0	0	0	0	0	0	0		0	0	
Other items	0	1	0	0	0	0	0		1	0	
<b>Pre-tax profit</b>	<b>14</b>	<b>8</b>	<b>12</b>	<b>13</b>	<b>16</b>	<b>10</b>	<b>9</b>	<b>(24)%</b>	<b>34</b>	<b>35</b>	<b>4%</b>
Cost/Income ratio	85.2%	92.2%	87.6%	85.7%	84.8%	89.6%	90.1%		88.3%	88.1%	
Cost/Income ratio excl. IFRIC21	84.5%	92.4%	87.9%	85.9%	84.1%	89.8%	90.3%		88.3%	88.1%	
RWA (Basel 3 - in €bn)	1.0	1.2	1.0	1.1	1.1	1.2	1.1	12%	1.0	1.1	12%
Normative capital allocation (Basel 3)	295	300	352	332	356	373	385	9%	316	372	18%
RoE after tax (Basel 3) <sup>(1)</sup>	12.8%	7.4%	9.6%	10.1%	12.0%	7.3%	6.5%		9.9%	8.5%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>(1)</sup>	13.4%	7.2%	9.4%	9.9%	12.5%	7.1%	6.3%		9.9%	8.6%	

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

# Natixis - Payments

## Standalone EBITDA calculation

Figures excluding exceptional items<sup>(1)</sup>

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19
Net revenues	93	95	96	105	103	105	103	284	311
Expenses	(79)	(87)	(85)	(90)	(88)	(94)	(91)	(251)	(272)
<b>Gross operating income - Natixis reported excl. exceptional items</b>	<b>14</b>	<b>8</b>	<b>11</b>	<b>15</b>	<b>16</b>	<b>11</b>	<b>13</b>	<b>33</b>	<b>39</b>
Analytical adjustments to net revenues	(1)	(1)	(2)	(1)	(1)	(1)	(1)	(5)	(4)
Structure charge adjustments to expenses	5	5	5	5	6	5	5	15	16
<b>Gross operating income - standalone view</b>	<b>18</b>	<b>12</b>	<b>14</b>	<b>19</b>	<b>20</b>	<b>15</b>	<b>17</b>	<b>44</b>	<b>52</b>
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	3	4	4	5	4	4	3	11	12
<b>EBITDA - standalone view</b>	<b>21</b>	<b>16</b>	<b>18</b>	<b>24</b>	<b>24</b>	<b>19</b>	<b>20</b>	<b>55</b>	<b>63</b>

EBITDA = Net revenues (-) Operating expenses. Standalone view excluding analytical items and structure charges (1) See page 7

# Natixis - Financial Investments

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	3Q19 vs. 3Q18	9M18	9M19	9M19 vs. 9M18
<b>Net revenues</b>	<b>190</b>	<b>174</b>	<b>197</b>	<b>181</b>	<b>193</b>	<b>196</b>	<b>195</b>	<b>(1)%</b>	<b>561</b>	<b>584</b>	<b>4%</b>
<i>Coface</i>	177	156	180	165	175	181	178	(1)%	513	534	4%
<i>Other</i>	13	18	17	16	18	15	17	0%	48	50	4%
Expenses	(130)	(125)	(131)	(140)	(133)	(141)	(133)	2%	(387)	(408)	5%
<b>Gross operating income</b>	<b>59</b>	<b>49</b>	<b>66</b>	<b>41</b>	<b>60</b>	<b>55</b>	<b>62</b>	<b>(6)%</b>	<b>174</b>	<b>176</b>	<b>1%</b>
Provision for credit losses	(6)	1	1	3	(2)	(4)	(3)		(4)	(9)	
<b>Net operating income</b>	<b>54</b>	<b>50</b>	<b>67</b>	<b>44</b>	<b>58</b>	<b>51</b>	<b>59</b>	<b>(12)%</b>	<b>171</b>	<b>167</b>	<b>(2)%</b>
Associates	0	0	0	0	0	0	0		0	0	
Other items	2	3	0	0	0	5	0		5	5	
<b>Pre-tax profit</b>	<b>56</b>	<b>53</b>	<b>67</b>	<b>44</b>	<b>58</b>	<b>56</b>	<b>59</b>	<b>(12)%</b>	<b>176</b>	<b>173</b>	<b>(2)%</b>
RWA (Basel 3 - in €bn)	5.3	5.6	5.5	5.6	5.7	5.7	5.6	1%	5.5	5.6	1%

# Natixis - Corporate Center

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	3Q19 vs. 3Q18	9M18	9M19	9M19 vs. 9M18
<b>Net revenues</b>	(37)	79	3	3	37	(5)	47		45	79	
Expenses	(232)	(87)	(71)	(107)	(234)	(98)	(77)	8%	(390)	(408)	5%
SRF	(160)	(0)	(0)	0	(170)	0	0		(160)	(170)	6%
Other	(73)	(86)	(71)	(107)	(64)	(98)	(77)	8%	(230)	(238)	4%
<b>Gross operating income</b>	<b>(269)</b>	<b>(7)</b>	<b>(68)</b>	<b>(104)</b>	<b>(196)</b>	<b>(103)</b>	<b>(29)</b>		<b>(344)</b>	<b>(329)</b>	
Provision for credit losses	1	(4)	4	(15)	0	1	0		1	1	
<b>Net operating income</b>	<b>(269)</b>	<b>(11)</b>	<b>(63)</b>	<b>(118)</b>	<b>(196)</b>	<b>(102)</b>	<b>(29)</b>		<b>(343)</b>	<b>(328)</b>	
Associates	0	0	0	0	0	0	(0)		0	0	
Other items	1	2	2	3	699	(5)	1		5	695	
<b>Pre-tax profit</b>	<b>(268)</b>	<b>(9)</b>	<b>(62)</b>	<b>(115)</b>	<b>503</b>	<b>(107)</b>	<b>(28)</b>		<b>(338)</b>	<b>368</b>	
RWA (Basel 3 - in €bn)	9.0	9.4	8.7	7.8	7.0	7.3	8.0	(7)%	8.7	8.0	(7)%

€697m capital gain coming from the disposal of the retail banking activities in 1Q19



# Appendix II

## Additional information

3Q19 & 9M19 results



## 3Q19 results: from data excluding non-operating items to reported data

€m	3Q19 underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	3Q19 reported
<b>Net revenues</b>	<b>2,234</b>	<b>46</b>			<b>2,280</b>
Expenses	(1,568)		(22)	(1)	(1,590)
<b>Gross operating income</b>	<b>666</b>	<b>46</b>	<b>(22)</b>	<b>(1)</b>	<b>689</b>
Provision for credit losses	(71)				(71)
Associates	3				3
Gain or loss on other assets	9				9
<b>Pre-tax profit</b>	<b>607</b>	<b>46</b>	<b>(22)</b>	<b>(1)</b>	<b>630</b>
Tax	(119)	(15)	7	0	(126)
Minority interests	(89)			0	(88)
<b>Net income (group share)</b>	<b>400</b>	<b>31</b>	<b>(15)</b>	<b>(0)</b>	<b>415</b>

# 9M19 results: from data excluding non-operating items to restated data

€m	9M19 underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	Disposal of subsidiary in Brazil	Capital gain - Disposal of retail banking activities	9M19 restated
<b>Net revenues</b>	<b>6,644</b>	<b>50</b>					<b>6,693</b>
Expenses	(4,837)		(48)	(2)			(4,887)
<b>Gross operating income</b>	<b>1,807</b>	<b>50</b>	<b>(48)</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	<b>1,806</b>
Provision for credit losses	(213)						(213)
Associates	15						15
Gain or loss on other assets	7				(15)	697	689
<b>Pre-tax profit</b>	<b>1,616</b>	<b>50</b>	<b>(48)</b>	<b>(2)</b>	<b>(15)</b>	<b>697</b>	<b>2,298</b>
Tax	(427)	(16)	15	1		(78)	(505)
Minority interests	(234)			1		(33)	(267)
<b>Net income (group share)</b>	<b>955</b>	<b>34</b>	<b>(33)</b>	<b>(1)</b>	<b>(15)</b>	<b>586</b>	<b>1,526</b>

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 29 for the reconciliation of the restated figures with the accounting view

# Natixis - 3Q19 capital & Basel 3 financial structure<sup>(1)</sup>

## Fully-loaded

€bn	30/09/2019
<b>Shareholder's Equity</b>	<b>19.3</b>
Hybrid securities <sup>(2)</sup>	(2.2)
Goodwill & intangibles	(3.9)
Deferred tax assets	(0.7)
Dividend provision	(0.5)
Other deductions	(0.6)
<b>CET1 capital</b>	<b>11.4</b>
<b>CET1 ratio</b>	<b>11.5%</b>
Additional Tier 1 capital	1.8
<b>Tier 1 capital</b>	<b>13.2</b>
<b>Tier 1 ratio</b>	<b>13.3%</b>
Tier 2 capital	2.3
<b>Total capital</b>	<b>15.4</b>
<b>Total capital ratio</b>	<b>15.6%</b>
<b>Risk-weighted assets</b>	<b>98.8</b>

## Regulatory

€bn	30/09/2019
<b>Fully-loaded CET1 capital</b>	<b>11.4</b>
Current financial year's earnings	(1.5)
Current financial year's accrued dividend	0.5
<b>CET1 capital</b>	<b>10.4</b>
<b>CET1 ratio</b>	<b>10.5%</b>
Additional Tier 1 capital	2.2
<b>Tier 1 capital</b>	<b>12.5</b>
<b>Tier 1 ratio</b>	<b>12.7%</b>
Tier 2 capital	2.3
<b>Total capital</b>	<b>14.8</b>
<b>Total capital ratio</b>	<b>15.0%</b>
<b>Risk-weighted assets</b>	<b>98.8</b>

Irrevocable Payment Commitment (IPC) deduction disclosed as part of the ratio since 2Q19 (1) See note on methodology (2) Including capital gain following reclassification of hybrids as equity instruments

# Natixis - IFRIC 21 effects by business line

## Effect in Expenses

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19
AWM	(4)	1	1	1	(4)	1	1	(1)	(1)
CIB	(22)	7	7	7	(24)	8	8	(7)	(8)
Insurance	(14)	5	5	5	(13)	4	4	(5)	(4)
Payments	(1)	0	0	0	(1)	0	0	(0)	(0)
Financial investments	0	0	0	0	(0)	0	0	0	(0)
Corporate center	(119)	40	40	40	(119)	40	40	(40)	(40)
<b>Total Natixis</b>	<b>(160)</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>(161)</b>	<b>54</b>	<b>54</b>	<b>(53)</b>	<b>(54)</b>

Historical figures restated for the disposal of the retail banking activities

# Natixis - Normative capital allocation and RWA breakdown

## 30/09/2019

€bn	RWA EoP	% of total	Goodwill & intangibles 9M19	Capital allocation 9M19	RoE after tax 9M19
AWM	13.4	16%	3.1	4.4	13.3%
CIB	62.3	73%	0.2	6.7	8.6%
Insurance	8.4	10%	0.1	0.9	28.4%
Payments	1.1	1%	0.3	0.4	8.5%
<b>Total (excl. Corp. center and Financial invmts)</b>	<b>85.2</b>	<b>100%</b>	<b>3.7</b>	<b>12.4</b>	

RWA breakdown (€bn)	30/09/2019
<b>Credit risk</b>	<b>66.2</b>
<i>Internal approach</i>	54.8
<i>Standard approach</i>	11.4
<b>Counterparty risk</b>	<b>7.0</b>
<i>Internal approach</i>	5.9
<i>Standard approach</i>	1.1
<b>Market risk</b>	<b>10.7</b>
<i>Internal approach</i>	4.9
<i>Standard approach</i>	5.8
<b>CVA</b>	<b>1.6</b>
<b>Operational risk - Standard approach</b>	<b>13.3</b>
<b>Total RWA</b>	<b>98.8</b>

# Natixis - Fully-loaded leverage ratio<sup>(1)</sup>

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	30/09/2019
<b>Tier 1 capital<sup>(1)</sup></b>	<b>13.6</b>
Total prudential balance sheet	431.1
Adjustment on derivatives	(59.4)
Adjustment on repos <sup>(2)</sup>	(30.0)
Other exposures to affiliates	(49.2)
Off balance sheet commitments	37.9
Regulatory adjustments	(5.3)
<b>Total leverage exposure</b>	<b>325.1</b>
<b>Leverage ratio</b>	<b>4.2%</b>

(1) See note on methodology. Without phase-in and supposing replacement of existing subordinated issuances when they become ineligible

(2) Repos with clearing houses cleared according to IAS32 standard, without maturity or currency criteria

# Natixis - Book value and Earnings per share

## Net book value as at September 30, 2019

€bn	30/09/2019
<b>Shareholders' equity (group share)</b>	<b>19.3</b>
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	
<b>Net book value</b>	<b>17.1</b>
Restated intangible assets <sup>(1)</sup>	(0.7)
Restated goodwill <sup>(1)</sup>	(3.4)
<b>Net tangible book value<sup>(2)</sup></b>	<b>13.1</b>
€	
<b>Net book value per share</b>	<b>5.44</b>
<b>Net tangible book value per share</b>	<b>4.14</b>

## Earnings per share (9M19)

€m	30/09/2019
Net income (gs)	1,526
DSN interest expenses on preferred shares adjustment	(104)
<b>Net income attributable to shareholders</b>	<b>1,421</b>
<b>Earnings per share (€)</b>	<b>0.45</b>

## Number of shares

	30/09/2019
Average number of shares over the period, excluding treasury shares	3,149,951,603
Number of shares, excluding treasury shares, EoP	3,150,728,343
Number of treasury shares, EoP	2,350,139

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



# Natixis - RoE & RoTE Natixis<sup>(1)</sup>

## Net income attributable to shareholders

€m	3Q19	9M19
Net income (gs)	415	1,526
DSN interest expenses on preferred shares adjustment	(59)	(104)
<b>RoE &amp; RoTE numerator</b>	<b>356</b>	<b>1,421</b>

See note on methodology

€m	RoTE	30/09/2019
Shareholders' equity (group share)		19,260
DSN deduction		(2,122)
Dividend provision		(501)
Intangible assets		(663)
Goodwill		(3,420)
RoTE Equity end of period		12,554
Average RoTE equity (3Q19)		12,374
<b>3Q19 RoTE annualized with no IFRIC 21 adjustment</b>	<b>11.5%</b>	
IFRIC 21 impact		(47)
<b>3Q19 RoTE annualized excl. IFRIC 21</b>	<b>10.0%</b>	
Average RoTE equity (9M19)		12,261
<b>9M19 RoTE annualized excl. IFRIC 21</b>	<b>14.2%</b>	

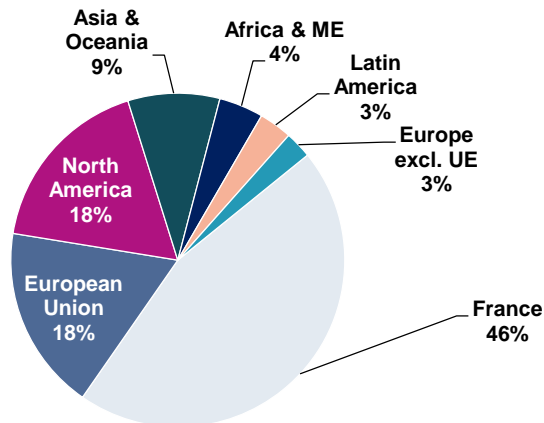
€m	RoE	30/09/2019
Shareholders' equity (group share)		19,260
DSN deduction		(2,122)
Dividend provision		(501)
Unrealized/deferred gains and losses in equity (OCI)		(563)
RoE Equity end of period		16,073
Average RoE equity (3Q19)		15,885
<b>3Q19 RoE annualized with no IFRIC 21 adjustment</b>	<b>9.0%</b>	
IFRIC 21 impact		(47)
<b>3Q19 RoE annualized excl. IFRIC 21</b>	<b>7.8%</b>	
Average RoE equity (9M19)		15,785
<b>9M19 RoE annualized excl. IFRIC 21</b>	<b>11.1%</b>	

(1) See note on methodology. Returns based on quarter-end balance sheet in 1Q19 to reflect the disposal of the retail banking activities. The €586m net capital gain is not annualized

# Natixis - EAD (Exposure at Default) and doubtful loans

## As at September 30, 2019

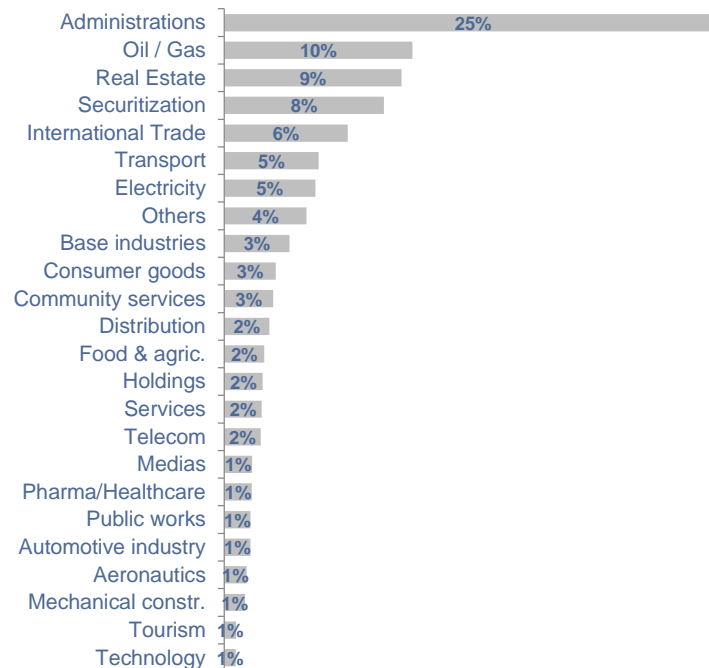
EAD - Regional breakdown<sup>(1)</sup>



Doubtful loans<sup>(3)</sup>

€bn	30/06/2019	30/09/2019
	Under IFRS 9	Under IFRS 9
Provisionable commitments <sup>(4)</sup>	1.7	1.9
Provisionable commitments / Gross debt	1.4%	1.5%
Stock of provisions <sup>(5)</sup>	1.3	1.4
Stock of provisions / Provisionable commitments	75%	72%

EAD - Sector breakdown<sup>(2)</sup>



(1) Outstandings: €277bn (2) Outstandings excl. financial sector: €146bn (3) On-balance sheet, excluding repos, net of collateral (4) Net commitments (5) Specific and portfolio-based provisions

# Natixis - Value at Risk



► **3Q19 average VaR of €8.5m up 13% vs. 2Q19**

# Note on methodology (1/3)

The results at 30/09/2019 were examined by the board of directors at their meeting on 07/11/2019.

Figures at 31/12/2018 are presented in accordance with IAS/IFRS accounting standards and IFRS Interpretation Committee (IFRIC) rulings as adopted in the European Union and applicable at this date

## **Changes in Natixis' account presentation following the disposal of the retail banking activities to BPCE S.A.**

- Employee savings plan is reallocated to Asset & Wealth Management
- Film industry financing is reallocated to Corporate & Investment Banking
- Insurance is not impacted
- Payments becomes a standalone business line
- Financial Investments are isolated and include Coface, Natixis Algeria and the private equity runoff activities. The Corporate Center is refocused on Natixis' holding and ALM functions and carries the Single Resolution Fund contribution within its expenses

## **Additional impacts on the quarterly series from the disposal of the retail banking activities to BPCE S.A.**

- New support function services provided by Natixis to the activities sold (TSA / SLA), as well as the cancellation of services or analytical items that have been made obsolete following such a disposal are factored in
- The reclassification as Net revenues of the residual IT and logistic services that continue to be provided to the activities sold. Such services now being provided to entities that do not fall under Natixis' scope of consolidation anymore, they have been reclassified as Net revenues instead of expense deductions
- The implementation of introductory fees between the Natixis CIB Coverage and the entities sold

In order to ensure comparability between the 2018 and 2019 quarterly series, these impacts have been simulated retroactively as of January 1st, 2018, even though they only impact the published financial statements as of their implementation date in 2019. These items essentially impact the Corporate Center and more marginally the CIB. The others business lines are unimpacted

## Note on methodology (2/3)

### Business line performances using Basel 3 standards:

- The performances of Natixis business lines are presented using Basel 3 standards. Basel 3 risk-weighted assets are based on CRR-CRD4 rules as published on June 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 (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, 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 (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, 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%

**Note on Natixis' RoE and RoTE calculation: Calculations based on quarter-end balance sheet in 1Q19 to reflect the disposal of the retail banking activities. The €586m net capital gain is not annualized. Adoption of IAS 12 amendment effective as of 3Q19 (see next slide for additional comments), with no impact on the RoE/RoTE**

**Net book value:** 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), restated for hybrids and capital gains on reclassification of hybrids as equity instruments. Net tangible book value is adjusted for goodwill relating to equity affiliates, restated goodwill and intangible assets as follows:

€m	30/09/2019
Goodwill	3,932
Restatement for Coface minority interests	(162)
Restatement for AWM deferred tax liability & others	(351)
<b>Restated goodwill</b>	<b>3,420</b>

€m	30/09/2019
Intangible assets	711
Restatement for Coface minority interests & others	(49)
<b>Restated intangible assets</b>	<b>663</b>

## Note on methodology (3/3)

**Own senior debt fair-value adjustment:** calculated using a discounted cash-flow model, contract by contract, including parameters such as swap curves and revaluation spread (based on the BPCE reoffer curve). Adoption of IFRS 9 standards, on November 22, 2016, authorizing the early application of provisions relating to own credit risk as of FY2016 closing

**Regulatory (phased-in) capital and ratios:** based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - phased in. **Presentation excluding current financial year's earnings and accrued dividend (based on a 60% pay-out<sup>(1)</sup>)**

**Fully-loaded capital and ratios:** based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. **Presentation including current financial year's earnings and accrued dividend (based on a 60% pay-out<sup>(1)</sup>)**

**Leverage ratio:** based on delegated act rules, without phase-in (presentation including 9M19 earnings and accrued dividend<sup>(1)</sup>) and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancellation - pending ECB authorization

**Exceptional items: figures and comments in this presentation are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 7.** Figures and comments that are referred to as 'underlying' exclude such exceptional items. Natixis and its businesses' income statements including these items are available in the appendix of this presentation

**Restatement for IFRIC 21 impact:** the cost/income ratio, the RoE and the RoTE excluding IFRIC 21 impact calculation in 9M19 takes into account  $\frac{3}{4}$  of the annual duties and levies concerned by this accounting rule. The impact for the quarter is calculated by difference with the former quarter

**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). Previous periods have not been restated with a positive impact of €35.9m in 3Q19, of which €23.8m related to 1H19

*(1) Pay-out ratio based on reported net income group share minus DSN interest expenses (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment) and excluding the €586m net capital gain from the disposal of the retail banking activities*