Public limited company (*société anonyme*) with share capital of €5,049,522,403.20
Registered office: 30 avenue Pierre Mendès France, 75013 Paris
542 044 524 Paris Trade Registry

THIRD AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT

FILED WITH THE AMF ON NOVEMBER 16, 2020

2019 Universal Registration Document and Annual Financial Report filed with the AMF on March 6, 2020, under registration number D.20-0108.
Amendment to the 2019 Universal Registration Document and Annual Financial Report filed with the AMF on May 20, 2020, under registration number D.20-0108-A01.
Second amendment to the 2019 Universal Registration Document and Annual Financial Report filed with the AMF on August 7, 2019 under registration number D. 20-0108-A02.

This third amendment to the Universal Registration Document was filed on November 16, 2020 with the French Financial Markets Authority (Autorité des Marchés Financiers - AMF), in its capacity as the competent authority within the meaning of Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The Natixis Universal Registration Document may be used for the purposes of a public offer of securities or admission of securities to trading on a regulated market if supplemented by a securities memorandum and, where applicable, a summary of all amendments to the Universal Registration Document. All such documents are approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

CONTENTS
THIRD AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT

NATIXIS
BEYOND BANKING

1 Press release of November 5, 2020 - Presentation of results at September 30, 2020 and for 9m-2020

Natixis' financial data for the third quarter of 2020 were taken from the press release shown below, earnings presentation slides and the notes to the slides, available on the Natixis website at: https://www.natixis.com/natixis/jcms/tki_5074/en/quarterly-financial-information

3Q20 and 9M20 results

Back to profitability and strategic orientations preparing the future

Reported net income at +€39m in 3Q20 and +€152m excluding exceptional items[1]
Basel 3 fully-loaded CET1 ratio[2] at 11.7%, +340bps above regulatory requirements

BACK TO PROFITABILITY AND SOLID CAPITAL POSITION

Underlying[3] net revenues of the businesses excl. CVA/DVA at €1.8bn in 3Q20 (-14% vs 3Q19) and €5.2bn in 9M20 (- 15% vs. 9M19). Activity bouncing back from 1Q20 and 2Q20 levels

Cost of risk improving in 3Q20 vs. 2Q20

Underlying[3] net income at +€152m in 3Q20 (+€39m on a reported basis) and +€75m in 9M20 (€(222)m on a reported basis)

Basel 3 FL CET1 ratio[2] at 11,7% in September 30, 2020 (11.2% proforma). Ratio standing **+340bps above regulatory requirements** (+290bps proforma) and +150bps above current target of 10.2% (+100bps proforma)

STRATEGIC CHOICES TOWARDS SUSTAINABLE VALUE CREATION

LAYING OUT SOLID FOUNDATIONS FOR THE 2021-2024 STRATEGIC PLAN

Sustainable development of our net revenues

AWM - Fostering growth relays

Closing of the Ostrum AM/LBP AM merger, creating a European leader in the management of fixed-income and insurance assets for large institutional clients with close to ~€430bn of assets under management as at end-September. Combined with the ~€630bn of AuM coming from its alpha-generating boutiques, **Natixis IM reinforces its diversified positioning with close to €1,100bn of AuM**. Besides, **DNCA and Thematics** see their positioning being reinforced through additional AuM being transferred from Ostrum AM

AWM - Evolution of the relationship between Natixis IM and H_2O AM

Natixis IM and H_2O AM are in discussions concerning the progressive and orderly unwinding of their partnership. Such discussions include (i) a possible progressive sale of Natixis IM's stake in H_2O AM and (ii) the orderly assumption by H_2O AM of its distribution over a transition period until the end of 2021. Such evolution would be subject to consideration and approval by relevant regulatory authorities. H_2O AM will no longer be considered a strategic asset of Natixis

CIB - Equity Derivatives repositioning under a lower risk appetite

Exit from most complex products and tightened exposure limits on low/medium risk products. These products will essentially be offered to Groupe BPCE retail networks and Natixis' selected strategic clients, translating into a reduction in the number of clients served from >400 to ~50. Equity net revenues are expected to reach a new run-rate of ~€300m per annum and with an associated reduction in the cost base

Business transformation: €350m of cost savings by end-2024

Transformation and efficiency program allowing for ~€350m of recurring cost savings to be generated by 2024 (~€270m of related one-off investment expenses over 4Q20-2023) notably including the transformation of the CIB Equity business

Financing the energy transition and reducing the cost of risk

Active -20% reduction in the overall Oil & Gas exposure since the beginning of the year through a repositioning of the trade finance activity (-35%). **Complete exit from shale oil and shale gas by 2022** with a -25% reduction in exposure already achieved over 2020. Besides an expected reduction in the through-the-cycle cost of risk, such an active management of the loan portfolio should help accelerate Natixis' green transition to address clients' needs and through the development of its Green Weighting Factor

Capital management: long-term growth and shareholder return capacity

With a Basel 3 FL CET1 ratio[2] at 11.7% as at end-September and 11.2% proforma for the front-loading of all regulatory impacts expected by the end of 2021, Natixis has enough room for maneuver in order to ensure the development of its businesses and its dividend distribution capacity. **Natixis intends to resume dividend distribution in the first semester of 2021 (subject to ECB recommendations)** and actively manage its capital position with a ~200bps CET1 buffer above its regulatory requirements

Figures restated as communicated on April 20, 2020 following the announced disposal of a 29.5% stake in Coface. See page 16 for the reconciliation of the restated figures with the accounting view [1] See page 6 [2] See note on methodology [3] Excluding exceptional items. Excluding exceptional items and excluding IFRIC 21 for the Cost income ratio, RoE and RoTE

"*Natixis has taken a number of strategic and operational decisions in order to prepare the future. Our goal is to get Natixis back onto a path of sustainable value creation. Growth in our Asset Management division will be boosted by the operational merger between La Banque Postale AM and Ostrum AM, which has increased our assets under management to close to 1.1 trillion euros, and by the decision to evolve our relationship with H2O AM. Meanwhile, the results of our Corporate & Investment Banking business will become steadier through the adjustment of our Equity Derivatives positioning and through the reduction of our exposure to the Oil & Gas sector. These decisions mark an important step in Natixis' development and growth and pave the way for the preparation of our 2024 strategic plan, to be published in early June 2021.*

The past quarter also marked a return to positive earnings for Natixis with Insurance and Payments recording solid growth, Asset & Wealth Management holding up well, notably in terms of assets under management, and Corporate & Investment Banking revenues normalizing. In such an extraordinary health and economic context, I would like to pay tribute to the commitment and dedication of Natixis' teams to serving our clients and supporting the financing of the economy as well as reaffirm the confidence I have in Natixis' ability to fulfill its ambitions."

Nicolas Namias, Natixis Chief Executive Officer

3Q20 RESULTS

On November 5th, 2020, the Board of Directors examined Natixis' third quarter 2020 results.

€m	3Q20 restated	3Q19 restated	3Q20 o/w underlying	3Q19 o/w underlying	*3Q20 vs. 3Q19 restated*	*3Q20 vs. 3Q19 underlying*
Net revenues	**1,762**	**2,102**	**1,806**	**2,056**	***(16)%***	***(12)%***
o/w businesses excl. CVA/DVA	*1,758*	*2,045*	*1,758*	*2,045*	*(14)%*	*(14)%*
Expenses	(1,383)	(1,465)	(1,360)	(1,443)	*(6)%*	*(6)%*
Gross operating income	**379**	**637**	**446**	**613**	***(40)%***	***(27)%***
Provision for credit losses	(210)	(70)	(210)	(70)		
Net operating income	**169**	**567**	**236**	**543**	***(70)%***	***(57)%***
Associates and other items	(18)	12	4	12		
Pre-tax profit	**152**	**579**	**239**	**555**	***(74)%***	***(57)%***
Income tax	(56)	(114)	(75)	(106)		
Minority interests	(16)	(66)	(16)	(66)		
Net income - group share excl. Coface net contribution	**80**	**399**	**148**	**383**	***(80)%***	***(61)%***
Coface net contribution	(41)	16	4	17		
Net income - group share incl. Coface net contribution	**39**	**415**	**152**	**400**	***(91)%***	***(62)%***

Underlying net revenue evolution highlights Natixis' resilient business model, recovering from the impacts of the late 1Q20 market dislocation (mainly in Asset Management), 2Q20 lockdown measures (mainly in Payments) as well as 1H20 dividend cancellations and uncertainty regarding the shape of the economic recovery (mainly in CIB).

Underlying expenses are down -6% YoY in 3Q20 reflecting the cost flexibility embedded in the Asset management multiboutique model (-14% YoY) as well as ongoing cost discipline across the board. **The underlying cost/income ratio[1]** stands at 78.3% in 3Q20 vs. 72.8% in 3Q19.

Underlying cost of risk has improved QoQ although reflecting higher impairments mainly across energy exposures as well as an increase in non-performing loans vs. 3Q19. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 123bps in 3Q20 (o/w ~90% of COVID-19 related impacts such as IFRS9, fraudulent credit files and airlines).

Coface net contribution based on a ~13% residual stake (vs. ~42% in 3Q19).

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €105m in 3Q20. Accounting for exceptional items (€(113)m net of tax in 3Q20) and IFRIC 21 impact (€47m in 3Q20) the reported net income (group share) in 3Q20 is at €39m.

Natixis' underlying RoTE[1] reached 2.4% in 3Q20 excl. IFRIC 21.

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

The sensitivity test that had been carried out for the 1Q20 et 2Q20 results has been updated with data as at end-September 2020. This would notably include the projection of a ~10% drop in the 2020 French GDP (~5% recovery in 2021) and severe assumptions across sectors of expertise incl. oil price ~$40/bbl. and significant haircuts to asset prices on real assets (e.g. ~45% for aircrafts and ~30% for real estate). In such a scenario, **the cost of risk could continue to progressively improve below 100bps regarding the full-year 2021.**

Natixis' exposure to the **Oil & Gas** sector stood at ~€10.0bn of net EAD[1] (Exposure at Default) as at 30/09/2020 (~60% Investment Grade) of which ~€0.8bn across US independent producers and service companies which have a more limited absorption capacity of lower oil price. As at 30/09/2020, the exposure to **Aviation** stood at ~€4.4bn of net EAD[1], was well diversified across more than 30 countries (none of which exceeding 20% of the exposure), secured for ~75% and majority Investment Grade. The exposure to **Tourism & Leisure** stood at ~€1.9bn of net EAD as at 30/09/2020, with ~95% being in the EMEA region, geared towards industry leaders.

Outlook

Natixis' future financial performances may be impacted by the latest developments linked to the COVID-19 context and the uncertainties it creates. For instance, they could be affected by the lockdown measures taken in various geographies and their potential implications on macroeconomic scenarios, the behavior of sectors/counterparts to which Natixis is exposed that could impact credit risk estimates and capital consumption, market levels impacting valuations and solvency through related CET1 items and RWA, goodwill depreciation or depreciation of associates' value, or securities…

Main observable impacts from the COVID-19 context in 9M20 (excluding items classified as exceptional, see page 6)[2]

€m		1Q20	2Q20	3Q20	9M20
Net revenues		**(290)**	**(106)**	**59**	**(337)**
Seed money portfolio mark-downs	*AWM*	(34)	(17)	18	(33)
- Listed		*(33)*	*25*	*18*	*11*
- Unlisted		*(2)*	*(42)*	*0*	*(44)*
Dividend mark-downs on equity products	*CIB*	(130)	(143)	1	(272)
CVA/DVA impact	*CIB*	(55)	1	26	(28)
FVA impact	*Corporate Center*	(71)	53	14	(4)
Cost of risk	***CIB***	**(115)**	**(210)**	**(190)**	**(515)**
Total pre-tax profit impact		**(405)**	**(316)**	**(131)**	**(852)**

CET1 capital	**(507)**	**342**	**104**	**(61)**
OCI	(389)	299	70	(20)
PVA	(118)	43	34	(41)
Risk-weighted assets (€bn)	**3.2**	**6.7**	**(4.4)**	**5.4**
Credit RWA	1.7	0.9	(0.6)	1.9
- RCF drawdowns & new money(3)	*1.7*	*0.4*	*(0.4)*	*1.7*
- State-guaranteed loans(3)	*0.0*	*0.5*	*(0.2)*	*0.2*
Market RWA	1.0	6.0	(3.4)	3.6
CVA RWA	0.5	(0.2)	(0.4)	(0.1)
Total CET1 ratio impact (bps)	**(90)bps**	**(40)bps**	**60bps**	**(70)bps**

P&L : ~€65m of 9M20 impacts recoverable upon market conditions (seed money, XvA)

Capital : ~50bps of 9M20 impacts recoverable upon market conditions and over time (OCI, PVA, Market RWA, state guaranteed loans)

[1] Energy & Natural Resources + Real Assets perimeters [2] Not exhaustive [3] Management data, gross. ~€0.2bn RWA impact from state-guaranteed loans as at end 3Q20 o/w close to nil related to the guarantee not being effective yet as at 30/09/20

9M20 RESULTS

€m	9M20 restated	9M19 restated	9M20 o/w underlying	9M19 o/w underlying	*9M20 vs. 9M19 restated*	*9M20 vs. 9M19 underlying*
Net revenues	**5,076**	**6,159**	**5,134**	**6,109**	***(18)%***	***(16)%***
o/w businesses excl. CVA/DVA	*5,144*	*6,049*	*5,158*	*6,049*	*(15)%*	*(15)%*
Expenses	(4,257)	(4,509)	(4,217)	(4,461)	*(6)%*	*(5)%*
Gross operating income	**819**	**1,650**	**917**	**1,648**	***(50)%***	***(44)%***
Provision for credit losses	(692)	(210)	(692)	(210)		
Net operating income	**126**	**1,440**	**224**	**1,438**	***(91)%***	***(84)%***
Associates and other items	(22)	699	14	16		
Pre-tax profit	**105**	**2,138**	**238**	**1,454**	***(95)%***	***(84)%***
Income tax	(74)	(463)	(103)	(384)		
Minority interests	(67)	(199)	(67)	(166)		
Net income - group share excl. Coface net contribution	**(37)**	**1,476**	**68**	**905**	***(102)%***	***(92)%***
Coface net contribution	(186)	50	7	51		
Net income - group share incl. Coface net contribution	**(222)**	**1,526**	**75**	**955**	***(115)%***	***(92)%***

Underlying net revenues are down -16% YoY in 9M20. They are impacted by the following lumpy items, all directly or indirectly linked to the COVID-19 context for a total amount of ~€(337)m and with progressive normalization throughout the year:

- **AWM**: €(33)m mark-down impact on the seed money portfolio (post overlay) including both listed and private assets;
- **CIB**: €(28)m CVA/DVA (Credit/Debit Value Adjustment) impact due to spreads widening on the back of perceived counterparty credit risk deterioration as at September 30, 2020 vs. December 31, 2019. €(272)m impact from dividend mark-downs across Equity following corporates' 2019 dividend cancellation and the related sharp moves of dividend future curves;
- **Corporate Center**: €(4)m FVA (Funding Value Adjustment) impact due to the 1Q20 increase in funding costs on the market, almost entirely reversed in 2Q20/3Q20;

Underlying expenses are down -5% YoY, demonstrating Natixis' ability to adjust to its environment and with further efficiency gains to be realized up to ~€350m throughout 2021-2024 (~€120m to be realized over 2021, ~€250m over 2022, ~€310m over 2023 and ~€350m over 2024) with ~€270m of one-off investment costs classified as exceptional items (~€75m over 4Q20, ~€85m over 2021, ~€45m over 2022 and ~€60m over 2023). Natixis' **underlying cost income ratio**[1] reaches 81.1% in 9M20 (72.1% in 9M19).

Underlying cost of risk reflecting the COVID-19 context (~€515m related impacts) mainly through some IFRS 9 provisioning, cases of fraud (essentially across energy exposures) as well as increasing non-performing loans. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 139bps in 9M20 (o/w ~75% of COVID-19 related impacts such as IFRS9, fraudulent credit files and airlines).

Coface net contribution based on a ~13% residual stake (vs. ~42% in 9M19) reached €7m in 9M20.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €122m in 9M20. Accounting for exceptional items (€(298)m net of tax in 9M20 and IFRIC 21 impact (€(47)m in 9M20) the reported net income (group share) in 9M20 is at €(222)m.

Natixis' underlying RoTE[1] reached 0.2% in 9M20 excl. IFRIC 21.

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

3Q20 & 9M20 RESULTS

Exceptional items

€586m positive net impact from the disposal of the retail banking activities in 1Q19: €697m capital gain minus €78m income tax minus €33m minority interests

€m		3Q20	3Q19	9M20	9M19
Exchange rate fluctuations on DSN in currencies *(Net revenues)*	*Corporate center*	(44)	46	(44)	50
Contribution to the Insurance solidarity fund *(Net revenues)*	*Insurance*	0	0	(14)	0
Real estate management strategy *(Expenses)*	*Business lines & Corporate center*	(2)	0	(7)	0
Transformation & Business Efficiency Investment costs (*Expenses*)	*Business lines & Corporate center*	(21)	(22)	(32)	(48)
Impact of Liban default on ADIR Insurance (*Associates)*	*Insurance*	0	0	(14)	0
AM affiliate management (*Gain or loss on other assets)*	*AWM*	(22)	0	(22)	0
Disposal of subsidiary in Brazil (*Gain or loss on other assets)*	*CIB*	0	0	0	(15)
Capital gain - Disposal retail banking (*Gain or loss on other assets)*	*Corporate center*	0	0	0	697
Coface Fit to win *(Coface net contribution)*[1]	*Coface*	0	(1)	0	(2)
Coface capital loss *(Coface net contribution)*[1]	*Coface*	(34)	0	(146)	0
Coface residual stake impairment *(Coface net contribution)*[1]	*Coface*	(11)	0	(47)	0
Total impact on income tax		19	(8)	29	(78)
Total impact on minority interests		0	0	0	(33)
Total impact on net income (gs)		**(113)**	**15**	**(298)**	**571**

[1] For financial communication purposes, all impacts related to Coface are shown in a separate P&L line 'Coface net contribution". From an accounting standpoint the 9M20 Coface capital loss is classified in "Gain or loss on other assets" and the 3Q20 Coface residual stake impairment in "Associates". See page 16 for the reconciliation with the accounting view. 3Q20 capital loss relating to the sale of a 29.5% stake in Coface to Arch Capital Group at a revised price of €9.95 per share vs. €10.70 announced in the press release dated 25/02/2020

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page.6)

Asset & Wealth Management

€m	3Q20	3Q19	3Q20 vs. 3Q19	9M20	9M19	9M20 vs. 9M19	9M20 vs. 9M19 constant FX
Net revenues	**744**	**945**	***(21)%***	**2,222**	**2,651**	***(16)%***	***(16)%***
o/w Asset Management[1]	*704*	*908*	*(22)%*	*2,105*	*2,550*	*(17)%*	*(17)%*
o/w excl. perf. fees	*671*	*717*	*(6)%*	*2,002*	*2,188*	*(9)%*	*(9)%*
o/w Wealth management	*40*	*37*	*7%*	*117*	*100*	*17%*	*17%*
Expenses	(559)	(646)	*(13)%*	(1,669)	(1,804)	*(8)%*	*(7)%*
Gross operating income	**185**	**299**	***(38)%***	**554**	**846**	***(35)%***	***(34)%***
Provision for credit losses	(10)	(8)		(20)	(10)		
Associates and other items	(1)	8		(6)	4		
Pre-tax profit	**174**	**298**	***(42)%***	**528**	**840**	***(37)%***	
Cost/income ratio[2]	*75.3%*	*68.5%*	*6.8pp*	*75.0%*	*68.0%*	*7.0pp*	
RoE after tax[2]	*9.6%*	*13.4%*	*(3.7)pp*	*9.3%*	*13.5%*	*(4.2)pp*	

Asset management net revenues excluding performance fees down by -6% YoY in 3Q20, combined with a strong cost flexibility and a drop in expenses of -14% YoY (-13% YoY in 3Q20 for AWM). Asset Management underlying revenues benefited from a €18m mark-ups on the seed money portfolio, reversing part of the €(51)m mark-downs taken in 1H20 (vs. an overall contribution of €12m in 3Q19).

Asset management overall fee rate excluding performance fees remained stable 3Q20 vs. 2Q20 and remained at ~28bps YTD. For European affiliates, it stood ~15bps (~26bps excl. Life Insurance General Accounts) and for North American affiliates it stood at ~35bps. **Asset management performance fees** reached €33m in 3Q20 vs. €192m in 3Q19 (o/w €125m from H2O).

Asset management AuM are up +3% QoQ at constant exchange rate to reach €910bn as at end-September 2020 (o/w ~€20bn for H2O AM). Besides the flow dynamics described below, 3Q20 AuM were impacted by a €24bn positive market effect and a negative €(20)bn FX effect.

Asset management net inflows reached ~€2bn, with continued good momentum for North American affiliates (~€2bn net inflows) essentially across *fixed income* and *growth equity* strategies. Across European affiliates, Mirova continues to attract positive net inflows on its equity strategies, allowing for some offset to net outflows on *fixed income* products at other affiliates. Added to that is the success for Private equity and notably Vauban (*infrastructure*) which also gathered positive net inflows in the quarter. Net outflows at H2O AM were <€1bn on previously suspended funds following their reopening (over October 13 - October 31.

Natixis IM is well positioned to capture growth coming from ESG (~€2bn net inflows across open-end funds with French SRI label in 3Q20) as well as from Asian clients (>€5bn net inflows YTD) and is fostering the development of **DNCA** and **Thematics** with respectively ~€7bn (equity and convertible bonds) and ~€1bn (equity) additional AuM coming from Ostrum AM following the merger project with LBP AM.

[1] Asset management including Private equity and Employee savings plan [2] See note on methodology. Excluding exceptional items and excluding IFRIC 21

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 6)

Corporate & Investment Banking

€m	3Q20	3Q19	3Q20 vs. 3Q19	9M20	9M19	9M20 vs. 9M19	9M20 vs. 9M19 constant FX
Net revenues	**703**	**784**	***(10)%***	**1,910**	**2,438**	***(22)%***	***(22)%***
Net revenues excl. CVA/DVA/Other	*669*	*794*	*(16)%*	*1,940*	*2,437*	*(20)%*	*(20)%*
Expenses	(508)	(518)	*(2)%*	(1,542)	(1,618)	*(5)%*	*(5)%*
Gross operating income	**195**	**265**	***(27)%***	**368**	**820**	***(55)%***	***(55)%***
Provision for credit losses	(199)	(59)		(667)	(193)		
Associates and other items	2	2		7	8		
Pre-tax profit	**(1)**	**209**	***(101)%***	**(293)**	**635**	***(146)%***	
Cost/income ratio[1]	*73.6%*	*67.2%*	*6.4pp*	*80.3%*	*66.0%*	*14.3pp*	
RoE after tax[1]	*(0.5)%*	*8.6%*	*(9.1)pp*	*(4.0)%*	*9.2%*	*(13.2)pp*	

Underlying net revenues are on a path to recovery and above both their 1Q20 and 2Q20 levels (despite seasonality) on the back of CVA/DVA impacts being partly reversed in 3Q20 as well as the 1H20 effect of dividend cancellations no longer impacting the top-line.

Global markets: FICT revenues are at €216m, down vs. 3Q19 due to a lower contribution from FX and a high base effect for Credit while activity on Rates remained fairly stable. **Equity** revenues turned back positive at €34m with EQD positioning to be adjusted.

Global finance: net revenues are stable QoQ (down YoY on a particularly strong 3Q19) with higher portfolio revenues allowing for some offset to lower syndication fees. Robust dynamics across Infrastructure offsetting lower contributions from Aviation, Real Estate and Energy.

Investment banking/M&A: net revenues are up +28% YoY (+19% YoY in 9M20) driven by DCM and a pick-up in M&A activity with strong contributions from PJ Solomon and Fenchurch. IB revenues are increasing in all main geographies with a particularly strong performance from the APAC platform.

Underlying expenses are down -2% YoY in 3Q20 despite a higher contribution from the M&A boutiques and down -5% YoY in 9M20.

Underlying cost of risk remains elevated although improving QoQ, back close to its 1Q20 levels.

Market RWA are normalizing following the 2Q20 technical spike linked to the VaR calculation (~€4bn down QoQ).

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

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 6)

Insurance

€m	3Q20	3Q19	*3Q20 vs. 3Q19*	9M20	9M19	*9M20 vs. 9M19*
Net revenues	**220**	**205**	*7%*	**683**	**630**	*8%*
Expenses	(117)	(110)	*6%*	(367)	(349)	*5%*
Gross operating income	**103**	**95**	*9%*	**316**	**281**	*12%*
Provision for credit losses	0	0		0	0	
Associates and other items	(1)	1		1	6	
Pre-tax profit	**102**	**96**	*7%*	**317**	**287**	*10%*
Cost/income ratio[1]	*55.4%*	*55.9%*	*(0.5)pp*	*53.0%*	*54.7%*	*(1.7)pp*
RoE after tax[1]	*30.5%*	*26.9%*	*3.6pp*	*32.8%*	*29.2%*	*3.6pp*

Underlying net revenues up +7% YoY in 3Q20 and +8% YoY in 9M20.

Underlying cost/income ratio[1] at 55.4% in 3Q20 and 53.0% in 9M20, improving by 0.5pp and 1.7pp respectively vs. prior year periods. Positive jaw effect of +1pp in 3Q20 and +3pp in 9M20.

Underlying RoE[1] at 30.5% in 3Q20 and 32.8% in 9M20, up from 26.9% in 3Q19 and 29.2% in 9M19.

From a commercial standpoint: €5.9bn **gross inflows**[2] and €2.6bn **net inflows**[2] for Life insurance in 9M20. Share of unit-linked products in the gross inflows[2] increasing sharply to ~35% across the two Groupe BPCE networks vs. ~29% in 9M19. P&C premium growth of +6% YoY both in 3Q20 and 9M20.

New Dimension 2020 financial targets all expected to be delivered or exceeded.

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

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 6)

Payments

€m	3Q20	3Q19	3Q20 vs. 3Q19	9M20	9M19	9M20 vs. 9M19
Net revenues	**117**	**103**	***14%***	**316**	**311**	***1%***
Expenses	(97)	(91)	*7%*	(284)	(272)	*4%*
Gross operating income	**20**	**13**	***60%***	**32**	**39**	***(19)%***
Provision for credit losses	(0)	(1)		2	(2)	
Associates and other items	0	0		0	0	
Pre-tax profit	**20**	**12**	***76%***	**34**	**38**	***(10)%***
Cost/income ratio[1]	*82.9%*	*87.9%*	*(5.0)pp*	*89.8%*	*87.3%*	*2.5pp*
RoE after tax[1]	*13.7%*	*8.0%*	*5.7pp*	*8.0%*	*9.2%*	*(1.2)pp*

Underlying net revenues up +14% YoY in 3Q20 and also up YoY in 9M20, positively impacted by a rise in consumption during the summer months as well as the benefits from accelerated payment digitalization:

- **Payment Processing & Services**: Number of card transactions processed growing again at +4% YoY in 3Q20 following a sharp decline in 2Q20 due to lockdown. Growth notably coming from the launch of new offers on processing activities;
- **Merchant Solutions**: **PayPlug** strongly benefited from its positioning across small and medium-sized merchants seeking to diversify their distribution channels towards online (business volumes x2.1 YoY in 3Q20 and x2.3 YoY in 9M20). Strong penetration within Groupe BPCE retail networks. **Dalenys** continued to exhibit good business volume growth at +13% YoY in both 3Q20 and 9M20 despite some sectors still exhibiting subdued volumes (e.g. travel);
- **Prepaid & Issuing Solutions**: Meal voucher activity benefiting from eased conditions of use as well as a catch-up effect on reimbursement volumes following the reopening of ventures closed during lockdown such as restaurants.

Underlying cost/income ratio[1] at 82.9% in 3Q20, improving by 5.0pp vs. 3Q19 and with a positive jaw effect of +7pp.

Underlying RoE[1] at 13.7% in 3Q20, up from 8.0% in 3Q19.

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

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 6)

Corporate Center

€m	3Q20	3Q19	*3Q20 vs. 3Q19*	9M20	9M19	*9M20 vs. 9M19*
Net revenues	**21**	**19**		**3**	**80**	
Expenses	(79)	(77)	*2%*	(356)	(418)	*(15)%*
SRF	*(0)*	*0*		*(165)*	*(170)*	*(3)%*
Other	*(79)*	*(77)*	*1%*	*(190)*	*(248)*	*(23)%*
Gross operating income	**(57)**	**(59)**	***(2)%***	**(353)**	**(338)**	***4%***
Provision for credit losses	(1)	(2)		(7)	(6)	
Associates and other items	3	1		12	(2)	
Pre-tax profit	**(56)**	**(60)**	***(6)%***	**(347)**	**(346)**	***0%***

Underlying net revenues are impacted by a positive €14m FVA impact in 3Q20 which is now close to nil YTD following the recovery already experienced in 2Q20 (€53m) from the €(71)m adjustment taken in 1Q20. As a reminder Funding Value Adjustments materialize through the P&L due to the change in the cost of funding above the risk-free rate for uncollateralized derivative transactions. Such adjustments can be quite volatile and tend to normalize over time.

Underlying expenses are largely flat YoY in 3Q20 and down more than -20% YoY in 9M20 (excl. SRF), notably reflecting cost saving efforts being carried out across the organization.

FINANCIAL STRUCTURE

Basel 3 fully-loaded[1]

Natixis' **Basel 3 fully-loaded CET1 ratio** worked out to 11.7% as at September 30, 2020.

- **Basel 3 fully-loaded CET1 capital** amounted to €11.8bn
- **Basel 3 fully-loaded RWA** amounted to €100.6bn

Main 3Q20 CET1 capital impacts:

- +€152m related to the underlying net income group share
- €(113)m related to exceptional items
- +€70m related to OCI evolution on securities
- +€34m related to the Prudent Value (PVA) evolution
- +€152m related to the IPC reintegration (Irrevocable Payment Commitments)
- €(114)m related to other effects (e.g. foreign exchange impacts)

Main 3Q20 RWA impacts:

- +€0.6bn from Credit RWA incl. €(0.4)bn from RCF drawdowns/new money (management data, gross) and €(0.2)bn from state-guaranteed loans
- €(3.4)bn from Market RWA
- €(0.4)bn from CVA RWA
- +€0.4bn from other impacts (mainly related to franchise mechanisms)

As at September 30, 2020 Natixis' Basel 3 fully-loaded capital ratios stood at 13.4% for the Tier 1 and 15.6% for the Total capital.

Proforma for the estimated 4Q20-2021 regulatory impacts related to TRIM Corporates, TRIM Banks, SA-CCR and the prudential treatment of softwares (~60bps cumulative negative impact post mitigation) as well as the impacts coming from projects such as the Ostrum AM/LBP AM merger and Natixis' sale of a 29.5% stake in Coface, Natixis' Basel 3 fully-loaded CET1 ratio would stand at 11.2%.

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

As at September 30, 2020, Natixis' Basel 3 phased-in capital ratios incl. current financial year's earnings and dividends stood at 11.7% for the CET1, 13.8% for the Tier 1 and 16.0% for the Total capital.

- Core Tier 1 capital stood at €11.8bn and Tier 1 capital at €13.9bn
- Natixis' RWA totaled €100.6bn, breakdown as follows:
  - Credit risk: €63.9bn
  - Counterparty risk: €6.9bn
  - CVA risk: €1.3bn
  - Market risk: €14.8bn
  - Operational risk: €13.7bn

Book value per share

Equity capital (group share) totaled €18.9bn as at September 30, 2020, of which €2.0bn in the form of hybrid securities (DSNs) recognized in equity capital at fair value (excluding capital gain following reclassification of hybrids).

Natixis' book value per share stood at **€5.32** as at September 30, 2020 based on 3,149,952,017 shares excluding treasury shares (the total number of shares being 3,155,951,502). The tangible book value per share (after deducting goodwill and intangible assets) is **€4.09**.

Leverage ratio[1]

The leverage ratio worked out to 4.7% as at September 30, 2020.

Overall capital adequacy ratio

As at September 30, 2020, the financial conglomerate's excess capital was estimated at around €3.1bn.

[1] *See note on methodology*

APPENDICES

Note on methodology:

The results at 30/09/2020 were examined by the board of directors at their meeting on 05/11/2020.

Figures at 30/09/2020 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

Press release dated 20/04/2020 "Preparation of the 1Q20 Financial Communication" - amended below for subsequent developments

The 2019 quarterly series have been updated following the February 25, 2020 announcement regarding the sale by Natixis of a 29.5% stake in Coface to Arch Capital Group. This announcement notably translates into the following:

- Natixis losing exclusive control over Coface in the first quarter of 2020 and the recognition of a capital loss at the date of such a loss of control of €112m based on the 2020 original sale price of €10.70 per share. An additional €34m capital loss was recognized in 3Q20 to reflect the fact that the price of the transaction was revised down to €9.95 per share;

- Application of the IAS 28 standard "Investments in associates and joint ventures" to the residual stake held by Natixis in Coface. For financial communication purposes, the contribution of Coface to Natixis' income statement is isolated on a line "Coface net contribution" (based on a ~42% ownership over 2019 and of ~13% as of the first quarter of 2020) and the **Financial investments** division no longer exists;

- In addition, the value of the retained stake (accounted for under the equity method) was impacted by a €47m impairment due to the drop in the value of Coface related to the context prevailing at September 30, 2020. For financial communication purposes, these two items – capital loss and residual stake impairment – are being classified as exceptional items since the first quarter of 2020 and both presented within the line "Coface net contribution" (**see page 16 for the reconciliation of the restated figures with the accounting view**);

- The prudential treatment applied to Natixis' stake in Coface resulted in a ~€2bn risk-weighted asset release in the first quarter 2020. Upon closing of the transaction, ~€1.4bn of additional risk-weighted assets should be released i.e. ~€3.5bn in total;

- The remaining **Financial investments**, namely Natixis Algeria as well as the private equity activities managed in run-off, are no longer isolated and are reallocated to the Corporate center, which, as a reminder, gathers the holding and the centralized balance sheet management functions of Natixis.

The equity method value of Coface will be re-assessed every quarter depending, among other, on the evolution of the economic context and any change in such a value will be reflected in the P&L line "Coface net contribution".

Business line performances using Basel 3 standards:

- The performances of Natixis business lines are presented using Basel 3 standards. Basel 3 risk-weighted assets are based on CRR-CRD4 rules as published on June 26th, 2013 (including the Danish compromise treatment for qualified entities).

- **Natixis' RoTE** is calculated by taking as the numerator net income (group share) excluding DSN interest expenses (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends[1], excluding average hybrid debt, 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[1], 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: Returns based on quarter-end balance sheet in 1Q20 to reflect the announced disposal of a 29.5% stake in Coface. The €146m net capital loss is not annualized.

[1] *In line with ECB recommendations, the 2019 dividend has been reintegrated into Natixis' capital and no dividend accrual will be carried out throughout 2020 - see press release dated 31/03/2020*

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

€m	30/09/2020
Restatement for Coface minority interests	3,537
Restatement for AWM deferred tax liability & others	(332)
Restated goodwill	**3,205**

€m	30/09/2020
Intangible assets	651
Restatement for AWM deferred tax liability & others	(8)
Restated intangible assets	**644**

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

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

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

Leverage ratio: based on delegated act rules, without phase-in (presentation including current financial year's earnings and accrued dividend[1]) and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup 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 6. Figures and comments that are referred to as '**underlying**' exclude such exceptional items. Natixis and its businesses' income statements including these items are available in the appendix of this press release

Restatement for IFRIC 21 impact: the cost/income ratio, the RoE and the RoTE excluding IFRIC 21 impact calculation in 9M20 takes into account ¾ of the annual duties and levies concerned by this accounting rule

Earnings capacity: net income (group share) restated for exceptional items and the IFRIC 21 impact

Expenses: sum of operating expenses and depreciation, amortization and impairment on property, plant and equipment and intangible assets

IAS 12: As of 3Q19, according to the adoption of IAS 12 (income taxes) amendment, the tax benefit on DSN interest expenses previously recorded in the consolidated reserves is now being accounted for in the income statement (income tax line). Previous periods have not been restated with a positive impact of €47.5m in 2019, of which €35.9m recognized in 3Q19 (€23.8m related to 1H19).

[1] *In line with ECB recommendations, the 2019 dividend has been reintegrated into Natixis' capital and no dividend accrual will be carried out throughout 2020 - see press release dated 31/03/2020*

Natixis - Consolidated P&L (restated)

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	*3Q20 vs. 3Q19*	9M19	9M20
Net revenues	**1,957**	**2,100**	**2,102**	**2,326**	**1,750**	**1,564**	**1,762**	**(16)%**	**6,159**	**5,076**
Expenses	(1,597)	(1,448)	(1,465)	(1,606)	(1,582)	(1,292)	(1,383)	(6)%	(4,509)	(4,257)
Gross operating income	**360**	**653**	**637**	**719**	**167**	**272**	**379**	**(40)%**	**1,650**	**819**
Provision for credit losses	(31)	(109)	(70)	(119)	(193)	(289)	(210)		(210)	(692)
Associates	3	8	3	6	(8)	1	2		15	(5)
Gain or loss on other assets	682	(7)	9	1	(0)	4	(20)		684	(16)
Change in value of goodwill	0	0	0	0	0	0	0		0	0
Pre-tax profit	**1,015**	**545**	**579**	**607**	**(34)**	**(13)**	**152**	**(74)%**	**2,138**	**105**
Tax	(201)	(149)	(114)	(153)	(13)	(5)	(56)		(463)	(74)
Minority interests	(65)	(68)	(66)	(96)	(39)	(12)	(16)		(199)	(67)
Net income - group share excl. Coface net contribution	**749**	**328**	**399**	**358**	**(87)**	**(30)**	**80**	**(80)%**	**1,476**	**(37)**
Coface net contribution	15	18	16	12	(118)	(27)	(41)		50	(186)
Net income - group share incl. Coface net contribution	**764**	**346**	**415**	**371**	**(204)**	**(57)**	**39**	**(91)%**	**1,526**	**(222)**

Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See below for the reconciliation of the restated figures with the accounting view

Natixis - Reconciliation between management and accounting figures

9M19

€m	9M19 underlying	Exceptional items	9M19 restated	Coface restatement	Residual contribution from perimeter sold (ex SFS)	9M19 reported
Net revenues	**6,109**	**50**	**6,159**	**534**	**22**	**6,716**
Expenses	(4,461)	(48)	(4,509)	(378)	(22)	(4,909)
Gross operating income	**1,648**	**2**	**1,650**	**156**	**(0)**	**1,806**
Provision for credit losses	(210)	0	(210)	(2)	0	(213)
Associates	15	0	15	0	0	15
Gain or loss on other assets	2	682	684	5	0	689
Pre-tax profit	**1,454**	**684**	**2,138**	**160**	**(0)**	**2,298**
Tax	(384)	(79)	(463)	(42)	0	(505)
Minority interests	(166)	(33)	(199)	(67)	0	(267)
Net income - group share excl. Coface net contribution	**905**	**571**	**1,476**			
Coface net contribution	51	(1)	50			
Net income - group share incl. Coface net contribution	**955**	**571**	**1,526**			**1,526**

9M20

€m	9M20 underlying	Exceptional items	9M20 restated	Coface restatement	9M20 reported
Net revenues	**5,134**	**(58)**	**5,076**	**0**	**5,076**
Expenses	(4,217)	(40)	(4,257)	0	(4,257)
Gross operating income	**917**	**(98)**	**819**	**0**	**819**
Provision for credit losses	(692)	0	(692)	0	(692)
Associates	9	(14)	(5)	(40)	(46)
Gain or loss on other assets	5	(22)	(16)	(146)	(162)
Pre-tax profit	**238**	**(134)**	**105**	**(186)**	**(81)**
Tax	(103)	29	(74)	0	(74)
Minority interests	(67)	0	(67)	0	(67)
Net income - group share excl. Coface net contribution	**68**	**(105)**	**(37)**		
Coface net contribution	7	(193)	(186)		
Net income - group share incl. Coface net contribution	**75**	**(298)**	**(222)**		**(222)**

Natixis - IFRS 9 Balance sheet

Assets (€bn)	30/09/2020	30/06/2020
Cash and balances with central banks	27.2	20.9
Financial assets at fair value through profit and loss[1]	207.4	212.0
Financial assets at fair value through Equity	12.7	13.0
Loans and receivables[1]	120.0	126.8
Debt instruments at amortized cost	1.8	1.6
Insurance assets	108.7	107.0
Non-current assets held for sale	0.4	0.5
Accruals and other assets	14.3	15.5
Investments in associates	0.9	0.9
Tangible and intangible assets	1.9	2.0
Goodwill	3.5	3.6
Total	**499.0**	**503.8**

Liabilities and equity (€bn)	30/09/2020	30/06/2020
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss[1]	206.0	206.4
Customer deposits and deposits from financial institutions[1]	117.3	112.5
Debt securities	34.9	44.7
Liabilities associated with non-current assets held for sale	0.0	0.0
Accruals and other liabilities	15.7	16.8
Insurance liabilities	101.0	99.1
Contingency reserves	1.5	1.5
Subordinated debt	3.6	3.6
Equity attributable to equity holders of the parent	18.9	19.1
Minority interests	0.2	0.2
Total	**499.0**	**503.8**

[1] *Including deposit and margin call*

Natixis - 3Q20 P&L by business line

€m	AWM	CIB	Insurance	Payments	Corporate Center	3Q20 restated
Net revenues	**744**	**703**	**220**	**117**	**(22)**	**1,762**
Expenses	(575)	(510)	(117)	(98)	(82)	(1,383)
Gross operating income	**169**	**193**	**103**	**19**	**(105)**	**379**
Provision for credit losses	(10)	(199)	0	(0)	(1)	(210)
Net operating income	**159**	**(6)**	**103**	**19**	**(106)**	**169**
Associates and other items	(22)	2	(1)	0	3	(18)
Pre-tax profit	**137**	**(4)**	**102**	**19**	**(103)**	**152**
					Tax	(56)
					Minority interests	(16)
					Net income (gs) excl. Coface net contribution	**80**
					Coface net contribution	(41)
					Net income (gs) incl. Coface net contribution	**39**

Asset & Wealth Management

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	*3Q20 vs. 3Q19*	9M19	9M20	*9M20 vs. 9M19*
Net revenues	**773**	**932**	**945**	**1,109**	**774**	**704**	**744**	***(21)%***	**2,651**	**2,222**	***(16)%***
Asset Management[1]	*742*	*900*	*908*	*1,061*	*733*	*668*	*704*	*(22)%*	*2,550*	*2,105*	*(17)%*
Wealth management	*31*	*32*	*37*	*48*	*41*	*36*	*40*	*7%*	*100*	*117*	*17%*
Expenses	(558)	(605)	(648)	(681)	(579)	(537)	(575)	*(11)%*	(1,811)	(1,691)	*(7)%*
Gross operating income	**216**	**327**	**297**	**428**	**195**	**167**	**169**	***(43)%***	**840**	**531**	***(37)%***
Provision for credit losses	1	(2)	(8)	2	1	(11)	(10)		(10)	(20)	
Net operating income	**216**	**325**	**289**	**430**	**195**	**156**	**159**	***(45)%***	**830**	**511**	***(38)%***
Associates	0	0	0	0	0	0	0		0	1	
Other items	(2)	(2)	8	1	(2)	(3)	(23)		3	(28)	
Pre-tax profit	**214**	**323**	**297**	**432**	**194**	**153**	**137**	***(54)%***	**834**	**484**	***(42)%***
Cost/Income ratio	72.1%	64.9%	68.5%	61.4%	74.8%	76.3%	77.3%		68.3%	76.1%	
Cost/Income ratio excl. IFRIC 21	71.6%	65.1%	68.7%	61.5%	74.3%	76.4%	77.4%		68.3%	76.0%	
RWA (Basel 3 - in €bn)	12.5	13.7	13.4	14.0	14.0	14.1	14.4	*8%*	13.4	14.4	*8%*
Normative capital allocation (Basel 3)	4,364	4,407	4,555	4,581	4,604	4,623	4,602	*1%*	4,442	4,609	*4%*
RoE after tax (Basel 3)[2]	11.5%	15.1%	13.3%	19.0%	9.0%	8.6%	6.9%		13.3%	8.1%	
RoE after tax (Basel 3) excl. IFRIC 21[2]	11.8%	15.0%	13.3%	19.0%	9.2%	8.5%	6.8%		13.3%	8.2%	

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

Corporate & Investment Banking

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	3Q20 vs. 3Q19	9M19	9M20	9M20 vs. 9M19
Net revenues	**807**	**847**	**784**	**899**	**688**	**519**	**703**	***(10)%***	**2,438**	**1,910**	***(22)%***
Global markets	***366***	***419***	***344***	***381***	***279***	***106***	***276***	***(20)%***	***1,129***	***661***	***(41)%***
FIC-T	*251*	*304*	*258*	*306*	*367*	*279*	*216*	*(16)%*	*812*	*861*	*6%*
Equity	*125*	*117*	*94*	*81*	*(32)*	*(174)*	*34*	*(64)%*	*336*	*(172)*	*(151)%*
CVA/DVA desk	*(9)*	*(3)*	*(8)*	*(6)*	*(55)*	*1*	*26*		*(19)*	*(28)*	
Global finance[1]	***337***	***333***	***369***	***369***	***302***	***326***	***325***	***(12)%***	***1,039***	***953***	***(8)%***
Investment banking[2]	***87***	***90***	***73***	***145***	***104***	***100***	***94***	***28%***	***250***	***297***	***19%***
Other	***16***	***6***	***(2)***	***5***	***2***	***(12)***	***8***		***20***	***(2)***	
Expenses	(582)	(523)	(527)	(602)	(557)	(477)	(510)	*(3)%*	(1,633)	(1,544)	*(5)%*
Gross operating income	**225**	**324**	**256**	**297**	**130**	**42**	**193**	***(25)%***	**805**	**365**	***(55)%***
Provision for credit losses	(30)	(104)	(59)	(118)	(194)	(275)	(199)		(193)	(667)	
Net operating income	**195**	**219**	**197**	**179**	**(64)**	**(232)**	**(6)**	***(103)%***	**612**	**(302)**	***(149)%***
Associates	2	3	2	2	2	2	2		8	7	
Other items	(15)	0	(0)	(0)	0	0	0		(15)	0	
Pre-tax profit	**183**	**222**	**200**	**181**	**(61)**	**(230)**	**(4)**	***(102)%***	**605**	**(295)**	***(149)%***
Cost/Income ratio	72.2%	61.8%	67.3%	67.0%	81.1%	91.8%	72.6%		67.0%	80.9%	
Cost/Income ratio excl. IFRIC 21	69.1%	62.7%	68.3%	67.9%	76.9%	93.6%	73.9%		66.7%	80.4%	
RWA (Basel 3 - in €bn)	62.0	61.1	62.3	62.2	65.4	69.2	65.4	*5%*	62.3	65.4	*5%*
Normative capital allocation (Basel 3)	6,634	6,740	6,734	6,768	6,757	7,120	7,171	*6%*	6,703	7,016	*5%*
RoE after tax (Basel 3)[3]	7.6%	9.6%	8.5%	7.8%	(2.8)%	(9.5)%	(0.2)%		8.5%	(4.2)%	
RoE after tax (Basel 3) excl. IFRIC 21[3]	8.6%	9.2%	8.2%	7.5%	(1.6)%	(9.9)%	(0.6)%		8.7%	(4.1)%	

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

Insurance

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	3Q20 vs. 3Q19	9M19	9M20	9M20 vs. 9M19
Net revenues	**218**	**207**	**205**	**216**	**221**	**228**	**220**	*7%*	**630**	**669**	*6%*
Expenses	(125)	(116)	(112)	(125)	(134)	(117)	(117)	*4%*	(353)	(367)	*4%*
Gross operating income	**93**	**92**	**93**	**90**	**87**	**112**	**103**	*11%*	**277**	**302**	*9%*
Provision for credit losses	0	0	0	0	0	0	0		0	0	
Net operating income	**93**	**92**	**93**	**90**	**87**	**112**	**103**	*11%*	**277**	**302**	*9%*
Associates	0	5	1	4	(11)	(2)	(1)		6	(13)	
Other items	0	(0)	0	0	0	(0)	0		(0)	0	
Pre-tax profit	**93**	**96**	**94**	**94**	**76**	**110**	**102**	*9%*	**284**	**289**	*2%*
Cost/Income ratio	57.5%	55.8%	54.6%	58.1%	60.6%	51.1%	53.1%		56.0%	54.9%	
Cost/Income ratio excl. IFRIC 21	51.7%	57.8%	56.6%	60.1%	53.9%	53.2%	55.4%		55.3%	54.1%	
RWA (Basel 3 - in €bn)	8.0	7.9	8.4	8.3	7.6	7.6	8.1	*(4)%*	8.4	8.1	*(4)%*
Normative capital allocation (Basel 3)	858	942	926	978	965	896	893	*(4)%*	909	918	*1%*
RoE after tax (Basel 3)[1]	29.4%	28.4%	27.7%	26.4%	20.7%	34.2%	32.1%		28.4%	28.8%	
RoE after tax (Basel 3) excl. IFRIC 21[1]	33.3%	27.2%	26.4%	25.2%	25.0%	32.7%	30.5%		28.9%	29.3%	

[1] *Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles*

Payments

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	3Q20 vs. 3Q19	9M19	9M20	9M20 vs. 9M19
Net revenues	**103**	**105**	**103**	**111**	**113**	**86**	**117**	*14%*	**311**	**316**	*1%*
Expenses	(88)	(94)	(93)	(96)	(94)	(96)	(98)	*6%*	(274)	(289)	*5%*
Gross operating income	**16**	**11**	**10**	**15**	**18**	**(10)**	**19**	*84%*	**37**	**27**	*(26)%*
Provision for credit losses	(0)	(1)	(1)	(0)	2	0	(0)		(2)	2	
Net operating income	**16**	**10**	**9**	**15**	**20**	**(10)**	**19**	*108%*	**35**	**29**	*(17)%*
Associates	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	(0)	0	0	0		0	0	
Pre-tax profit	**16**	**10**	**9**	**15**	**20**	**(10)**	**19**	*108%*	**35**	**29**	*(17)%*
Cost/Income ratio	84.8%	89.6%	90.1%	86.1%	83.8%	111.7%	83.9%		88.1%	91.4%	
Cost/Income ratio excl. IFRIC21	84.1%	89.8%	90.3%	86.3%	83.2%	111.9%	84.1%		88.1%	91.3%	
RWA (Basel 3 - in €bn)	1.1	1.2	1.1	1.1	1.1	1.2	1.1	*(3)%*	1.1	1.1	*(3)%*
Normative capital allocation (Basel 3)	356	373	385	384	391	403	414	*7%*	372	403	*8%*
RoE after tax (Basel 3)[1]	12.0%	7.3%	6.5%	10.9%	14.3%	-6.6%	12.9%		8.5%	6.8%	
RoE after tax (Basel 3) excl. IFRIC 21[1]	12.5%	7.1%	6.3%	10.7%	14.7%	-6.7%	12.7%		8.6%	6.9%	

Standalone EBITDA calculation

Figures excluding exceptional items[2]

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Net revenues	**103**	**105**	**103**	**111**	**113**	**86**	**117**
Expenses	(88)	(94)	(91)	(93)	(94)	(93)	(97)
Gross operating income - Natixis reported excl. exceptional items	**16**	**11**	**13**	**18**	**19**	**(7)**	**20**
Analytical adjustments to net revenues	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Structure charge adjustments to expenses	6	5	5	5	6	6	6
Gross operating income - standalone view	**20**	**15**	**17**	**22**	**24**	**(2)**	**25**
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	4	4	3	4	4	4	5
EBITDA	**24**	**19**	**20**	**26**	**28**	**2**	**30**

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

[1] Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles [2] See page 6

Corporate Center

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	*3Q20 vs. 3Q19*	9M19	9M20	*9M20 vs. 9M19*
Net revenues	**55**	**10**	**64**	**(10)**	**(46)**	**27**	**(22)**		**129**	**(41)**	
Expenses	(244)	(110)	(84)	(102)	(217)	(66)	(82)	*(2)%*	(438)	(366)	*(16)%*
SRF	*(170)*	*0*	*0*	*(0)*	*(163)*	*(2)*	*(0)*		*(170)*	*(165)*	*(3)%*
Other	*(74)*	*(110)*	*(84)*	*(102)*	*(54)*	*(64)*	*(82)*	*(2)%*	*(268)*	*(201)*	*(25)%*
Gross operating income	**(188)**	**(100)**	**(20)**	**(112)**	**(263)**	**(39)**	**(105)**	***423%***	**(309)**	**(407)**	
Provision for credit losses	(1)	(3)	(2)	(2)	(2)	(4)	(1)		(6)	(7)	
Net operating income	**(190)**	**(103)**	**(22)**	**(114)**	**(265)**	**(43)**	**(106)**	***383%***	**(315)**	**(414)**	
Associates	(0)	0	(0)	(0)	0	(0)	0		0	0	
Other items	699	(5)	1	(0)	2	7	3		695	12	
Pre-tax profit	**509**	**(108)**	**(21)**	**(114)**	**(263)**	**(36)**	**(103)**	***396%***	**381**	**(402)**	
RWA (Basel 3 - in €bn)	8.8	9.2	9.8	9.4	9.1	9.3	9.8	*0%*	9.8	9.8	*0%*

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

€bn	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Coface RWA (Basel 3)	3.9	3.8	3.8	4.0	1.9	1.9	1.8

3Q20 results: from data excluding non-operating items to reported data

€m	3Q20 underlying	Exchange rate fluctuations on DSN in currencies	Real estate management strategy	Transformation & Business Efficiency Investment costs	AM affiliate management	Coface capital loss	Coface residual stake impairment	3Q20 restated
Net revenues	**1,806**	**(44)**						**1,762**
Expenses	(1,360)		(2)	(21)				(1,383)
Gross operating income	**446**	**(44)**	**(2)**	**(21)**	**0**	**0**	**0**	**379**
Provision for credit losses	(210)							(210)
Associates	2							2
Gain or loss on other assets	2				(22)			(20)
Pre-tax profit	**239**	**(44)**	**(2)**	**(21)**	**(22)**	**0**	**0**	**152**
Tax	(75)	13	1	6				(56)
Minority interests	(16)			0				(16)
Net income - group share excl. Coface net contribution	**148**	**(31)**	**(2)**	**(15)**	**(22)**	**0**	**0**	**80**
Coface net contribution	4					(34)	(11)	(41)
Net income - group share incl. Coface net contribution	**152**	**(31)**	**(2)**	**(15)**	**(22)**	**(34)**	**(11)**	**39**

Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See page 16 for the reconciliation of the restated figures with the accounting view

9M20 results: from data excluding non-operating items to reported data

€m	9M20 underlying	Contribution to the Insurance solidarity fund	Exchange rate fluctuations on DSN in currencies	Real estate management strategy	Transformation & Business Efficiency Investment costs	Impact of Liban default on ADIR Insurance	AM affiliate management	Coface capital loss	Coface residual stake impairment	9M20 restated
Net revenues	**5,134**	**(14)**	**(44)**							**5,076**
Expenses	(4,217)			(7)	(32)					(4,257)
Gross operating income	**917**	**(14)**	**(44)**	**(7)**	**(32)**	**0**	**0**	**0**	**0**	**819**
Provision for credit losses	(692)									(692)
Associates	9					(14)				(5)
Gain or loss on other assets	5						(22)			(16)
Pre-tax profit	**238**	**(14)**	**(44)**	**(7)**	**(32)**	**(14)**	**(22)**	**0**	**0**	**105**
Tax	(103)	4	13	2	9					(74)
Minority interests	(67)				0					(67)
Net income - group share excl. Coface net contribution	**68**	**(10)**	**(31)**	**(5)**	**(23)**	**(14)**	**(22)**	**0**	**0**	**(37)**
Coface net contribution	7							(146)	(47)	(186)
Net income - group share incl. Coface net contribution	**75**	**(10)**	**(31)**	**(5)**	**(23)**	**(14)**	**(22)**	**(146)**	**(47)**	**(222)**

Natixis - 3Q20 capital & Basel 3 financial structure

See note on methodology

Fully-loaded

€bn	30/09/2020
Shareholder's Equity	**18.9**
Hybrid securities (incl. capital gain on hybrids reclassification)	(2.1)
Goodwill & intangibles	(3.7)
Deferred tax assets	(0.8)
Dividend provision	0.0
Other deductions	(0.5)
CET1 capital	**11.8**
CET1 ratio	**11.7%**
Additional Tier 1 capital	1.7
Tier 1 capital	**13.5**
Tier 1 ratio	**13.4%**
Tier 2 capital	2.1
Total capital	**15.6**
Total capital ratio	**15.6%**
Risk-weighted assets	**100.6**

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

€bn	30/09/2020
CET1 capital	**11.8**
CET1 ratio	**11.7%**
Additional Tier 1 capital	2.1
Tier 1 capital	**13.9**
Tier 1 ratio	**13.8%**
Tier 2 capital	2.2
Total capital	**16.1**
Total capital ratio	**16.0%**
Risk-weighted assets	**100.6**

IFRIC 21 effects by business line

Effect on expenses

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	9M19	9M20
AWM	(4)	1	1	1	(4)	1	1	(1)	(1)
CIB	(24)	8	8	8	(28)	9	9	(8)	(9)
Insurance	(13)	4	4	4	(15)	5	5	(4)	(5)
Payments	(1)	0	0	0	(1)	0	0	(0)	(0)
Corporate center	(119)	40	40	40	(113)	38	38	(40)	(38)
Total Natixis	**(161)**	**54**	**54**	**54**	**(161)**	**54**	**54**	**(54)**	**(54)**

Normative capital allocation and RWA breakdown - 30/09/2020

€bn	RWA EoP	% of total	Goodwill & intangibles 9M20	Capital allocation 9M20	RoE after tax 9M20
AWM	14.4	16%	3.1	4.6	8.1%
CIB	65.4	74%	0.2	7.0	(4.2)%
Insurance	8.1	9%	0.1	0.9	28.8%
Payments	1.1	1%	0.3	0.4	6.8%
Total (excl. Corp. Center & Coface)	**89.0**	**100%**	**3.7**	**12.9**	

RWA breakdown (€bn)	30/09/2020
Credit risk	**63.9**
Internal approach	*53.3*
Standard approach	*10.6*
Counterparty risk	**6.9**
Internal approach	*6.1*
Standard approach	*0.8*
Market risk	**14.8**
Internal approach	*8.6*
Standard approach	*6.2*
CVA	**1.3**
Operational risk - *Standard approach*	**13.7**
Total RWA	**100.6**

Fully-loaded leverage ratio[1]

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

€bn	30/09/2020
Tier 1 capital[1]	**13.9**
Total prudential balance sheet	389.5
Adjustment on derivatives	(54.6)
Adjustment on repos[2]	(13.4)
Other exposures to affiliates	(60.9)
Off balance sheet commitments	41.6
Regulatory adjustments	(5.0)
Total leverage exposure	**297.2**
Leverage ratio	**4.7%**

[1] See note on methodology. Without phase-in - supposing replacement of existing subordinated issuances when they become ineligible
[2] Repos with clearing houses cleared according to IAS32 standard, without maturity or currency criteria

Net book value as at September 30, 2020

€bn	30/09/2020
Shareholders' equity (group share)	**18.9**
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	0.0
Net book value	**16.7**
Restated intangible assets[1]	(0.6)
Restated goodwill[1]	(3.2)
Net tangible book value[2]	**12.9**
€	
Net book value per share	**5.32**
Net tangible book value per share	**4.09**

9M20 Earnings per share

€m	30/09/2020
Net income (gs)	(222)
DSN interest expenses on preferred shares adjustment	(92)
Net income attributable to shareholders	**(315)**
Earnings per share (€)	**(0.10)**

Number of shares as at September 30, 2020

	30/09/2020
Average number of shares over the period, excluding treasury shares	3,151,332,395
Number of shares, excluding treasury shares, EoP	3,149,952,017
Number of treasury shares, EoP	5,999,485

Net income attributable to shareholders

€m	3Q20	9M20
Net income (gs)	39	(222)
DSN interest expenses on preferred shares adjustment	(28)	(92)
RoE & RoTE numerator	**10**	**(315)**

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

RoTE[1]

€m	30/09/2020
Shareholders' equity (group share)	18,868
DSN deduction	(2,122)
Dividend provision	0
Intangible assets	(644)
Goodwill	(3,205)
RoTE Equity end of period	12,897
Average RoTE equity (3Q20)	12,992
3Q20 RoTE annualized with no IFRIC 21 adjustment	**0.3%**
IFRIC 21 impact	(47)
3Q20 RoTE annualized excl. IFRIC 21	**(1.1)%**
Average RoTE equity (9M20)	13,327
9M20 RoTE annualized excl. IFRIC 21	**(2.3)%**

RoE[1]

€m	30/09/2020
Shareholders' equity (group share)	18,868
DSN deduction	(2,122)
Dividend provision	0
Unrealized/deferred gains and losses in equity (OCI)	(427)
RoE Equity end of period	16,318
Average RoE equity (3Q20)	16,478
3Q20 RoE annualized with no IFRIC 21 adjustment	**0.3%**
IFRIC 21 impact	(47)
3Q20 RoE annualized excl. IFRIC 21	**(0.9)%**
Average RoE equity (9M20)	16,970
9M20 RoE annualized excl. IFRIC 21	**(1.8)%**

Doubtful loans

€bn	30/06/2020	30/09/2020
Gross customer loans outstanding	73.0	71.6
- Stage 1+2	*69.2*	*67.2*
- Stage 3	*3.7*	*4.4*
Stock of provisions	1.7	1.8
% of Stage 3 loans	**5.1%**	**6.1%**
Stock of provisions / Gross customer loans	**2.3%**	**2.5%**

[1]See note on methodology. Returns based on quarter-end balance sheet in 1Q20 to reflect the announced disposal of a 29.5% stake in Coface. The €146m net capital loss is not annualized

Disclaimer

This media release may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future and uncertain events, transactions, products and services as well as suppositions regarding future performances and synergies.

No Insurance can be given that such objectives will be realized. They are subject to inherent risks and uncertainties, and are based on assumptions relating to Natixis, its subsidiaries and associates, and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in Natixis' principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those implied by such objectives.

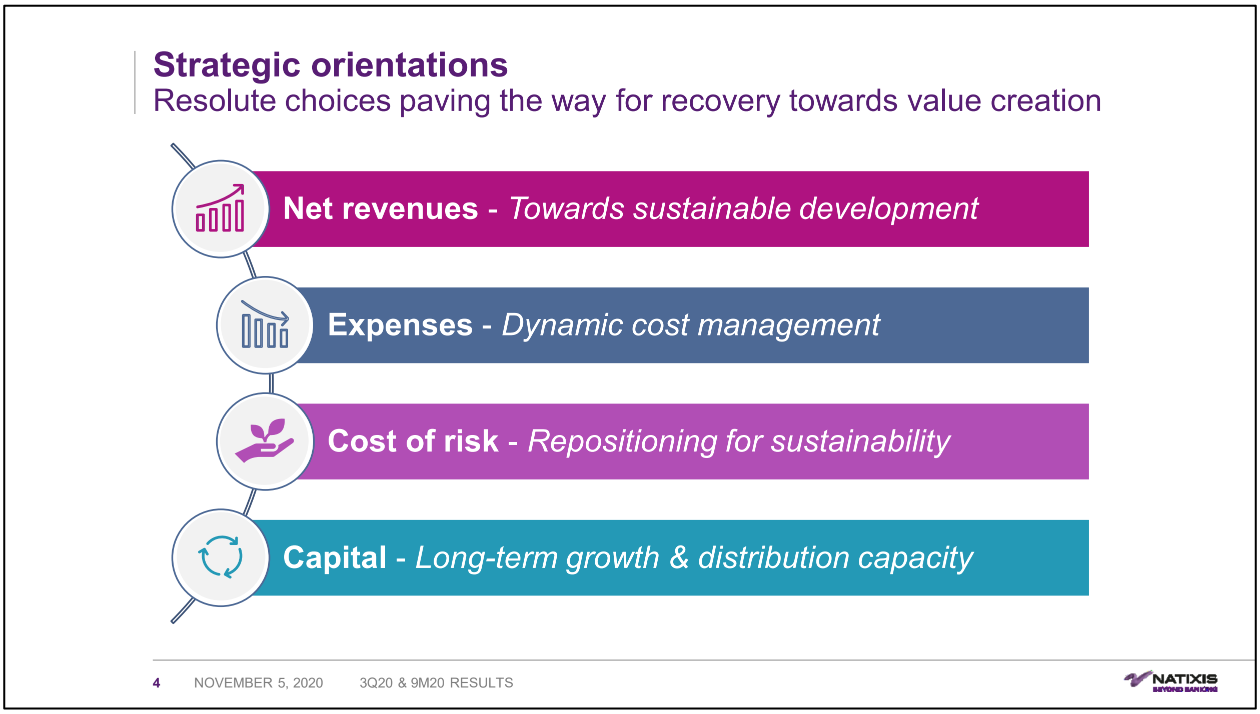
Information in this media release relating to parties other than Natixis or taken from external sources has not been subject to independent verification, and Natixis makes no warranty as to the accuracy, fairness, precision or completeness of the information or opinions herein. Neither Natixis nor its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

Included data in this press release have not been audited.

2 Strategic objectives

Pending the June 2021 presentation of the next strategic plan (2021-2024), Natixis' strategic objectives as presented on November 5, 2020 are described below.

This information is also presented in the quarter slides (English version) on the Natixis website at: https://www.natixis.com/natixis/jcms/tki_5074/en/quarterly-financial-information



Strategic orientations
Active affiliate management and development of growth relays

H2O Asset Management

Resilient client behavior with limited net outflows on previously suspended funds following their reopening (<€1bn over October 13 - October 31)

Discussions on the possible and orderly unwinding of the Natixis IM/H2O AM partnership contemplating:
- The progressive sale of Natixis IM's stake in H2O AM
- The orderly assumption by H2O AM of its distribution over a transition period until the end of 2021

Such evolution would be subject to consideration and approval by relevant regulatory authorities
H2O AM will no longer be considered a strategic asset

DNCA INVESTMENTS **THEMATICS asset management**

Fostering the development of **DNCA** and **Thematics** with respectively ~€7bn (equity and convertible bonds) and ~€1bn (equity) additional AuM coming from Ostrum AM following the merger project with LBP AM

Proforma figures for the closing of the Ostrum AM / LBP AM transaction as at end-September 2020

~€1,060bn
AuM

Alpha generating strategies	Industrialized strategies
High margin	*Low margin*
Cost flexibility	*Cost efficiency*
Boutiques	*Scale*
~€630bn AuM(1)	**~€430bn AuM**

Ostrum ASSET MANAGEMENT

New European leader for large **institutional** clients across **fixed-income** and **insurance** products following the **closing of the transaction with LBP AM announced on 05/11/2020**

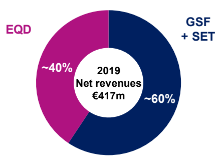
Dual offering **100%** of AUM integrating **ESG** analysis and **competitive technological & operational services**

Ambition to be a key player of the European market consolidation

(1) Excluding H2O AM

Strategic orientations
Stabilizing Equity revenues through Equity Derivatives repositioning

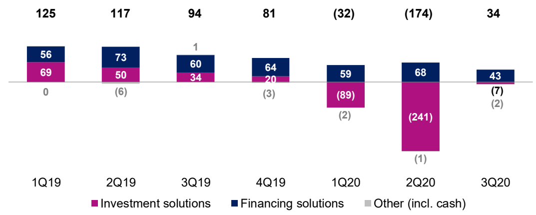
Equity breakdown



Financing solutions
Global Securities Financing (GSF) - securities lending/borrowing, collateral management…
Strategic Equity Transactions (SET) - optimization of clients' equity-linked positions (stakes, treasury shares, investments)…

Investment solutions
Equity Derivatives (EQD) - mostly structured products/solutions and marginally flow products

Solid and steady contribution from financing solutions
Equity revenue breakdown - €m



EQD review - Reducing exposure and changing the risk profile of the franchise

Offering low and medium risk products to Groupe BPCE retail networks and selected strategic clients
- Exit from the most complex products and tightened exposure limits on low/medium risk products
- Number of clients being offered products other than low risk reduced from >400 to ~50
- No more dedicated setup in the US and the UK, focus on Europe and APAC

Equity net revenues to reach a new run-rate of **~€300m** per annum as of 2021 with a steady contribution from financing solutions (average **~€220-€240m** annual contribution) and a new run-rate for EQD of **~€70m**

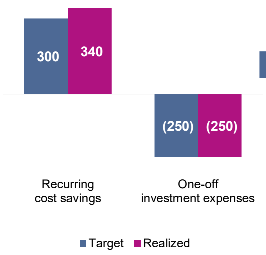
Equity cost base to be reduced by **~€40m** over 2020-2022 (equivalent to ~€80m over 2019-2022 given adjustments to the cost base made in 2020 in the light of a lower YoY performance)

Client type	Product complexity – New production: Low	Medium	High	Expected contribution to EQD commercial activity
Groupe BPCE	✓	✓	none	~50-55%
Strategic clients	✓	✓	Exit	~45-50%
Other clients	✓	Exit	Exit	upside

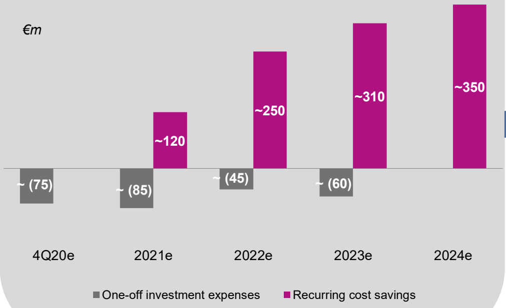
Product complexity assessed upon 3 main criteria: product type (mono, multi, worst-off underlying), underlying type (e.g. stock, index, hybrid) and maturity

Strategic orientations
Bolstering cost efficiency through strategic projects and a strong track record

Strong delivery on efficiency plan implementation
2017-2020e (€m)



~€350m of recurring cost savings identified by 2024
estimated P&L impacts



Indicative breakdown of savings

Support functions & transversal intiatives
~35-40% of expected savings
Procurement & Sourcing
IT pooling with BPCE
Automation and IT decommissioning
Process & Transformation hub

AWM
~20% of expected savings(1)
Ostrum AM/LBP AM merger
Affiliate rationalization
Holding and international distribution efficiency

CIB
~30-35% of expected savings
Global markets restructuring (mainly EQD)

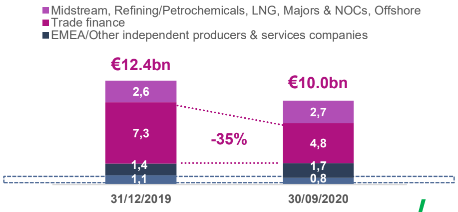
Insurance
~5-10% of expected savings
Automation and IT decommissioning

Payments
~5-10% of expected savings
Payment Processing & Services transformation

(1) ~€60m expected savings mostly relating to the structural component embedded in the ~€100m figure presented in the 2Q20 financial communication

Strategic orientations
Leveraging on our expertise to embrace a sustainable energy transition

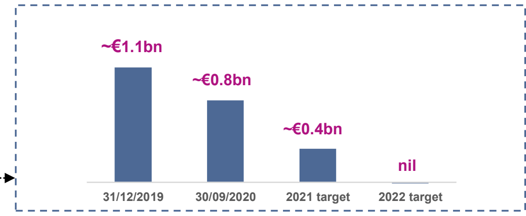
Reshaping the O&G portfolio(1)
-20% YTD decrease in overall exposure driven by Trade finance



Active reduction in Trade finance exposure

- Portfolio review across 3 dimensions: risk, profitability and energy transition/sustainability
- Exit of ~30% of the client base and tightening of credit conditions for another ~30%, leading to a ~50% reduction in exposure to those two client categories combined together with tightened operational processes

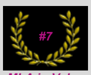
Exit of shale O&G(1)
-25% YTD decrease in exposure to US independent producers



US portfolio managed on a run-off mode

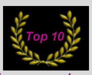
- Marginal **gross operating income** impact
- Positive impact on the **cost of risk** of ~€20m per annum through the cycle(2)

Accelerate the green transition through expertise and active portfolio management



MLA in Value

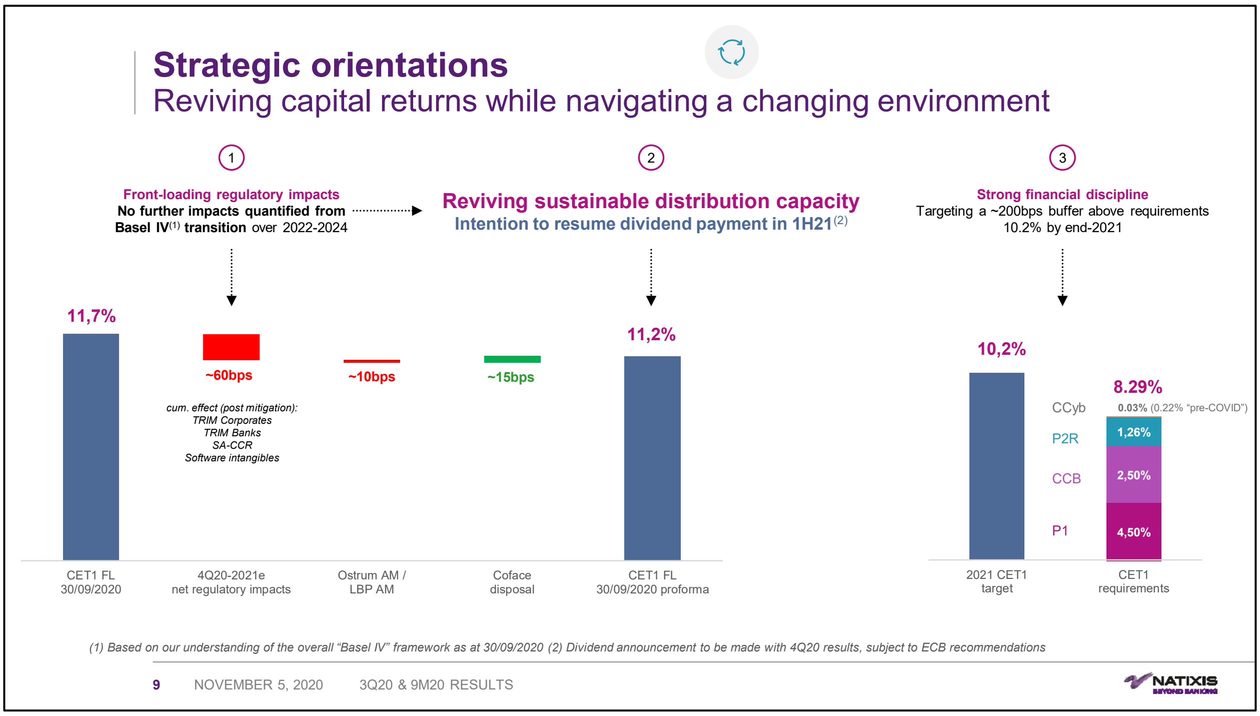
Infrastructure - Renewables - EMEA
9M 2020
IJ Global



Issuance volume

Green, Social, Sustainability Bonds
YTD 2020
Bloomberg
€ denominated

(1) Energy & Natural resources + Real Asset perimeters – Net EaD (2) Based on average Stage 3 provisioning on the portfolio over 2014-2019. 2021 target based on EUR/USD as at 30/09/2020


Strategic orientations
Reviving capital returns while navigating a changing environment
1
Front-loading regulatory impacts
No further impacts quantified from Basel IV(1) transition over 2022-2024
2
Reviving sustainable distribution capacity
Intention to resume dividend payment in 1H21(2)
3
Strong financial discipline
Targeting a ~200bps buffer above requirements 10.2% by end-2021
11,7%
~60bps
cum. effect (post mitigation):
TRIM Corporates
TRIM Banks
SA-CCR
Software intangibles
~10bps
~15bps
11,2%
CET1 FL 30/09/2020
4Q20-2021e net regulatory impacts
Ostrum AM / LBP AM
Coface disposal
CET1 FL 30/09/2020 proforma
10,2%
8.29%
CCyb
0.03% (0.22% "pre-COVID")
P2R
1,26%
CCB
2,50%
P1
4,50%
2021 CET1 target
CET1 requirements
(1) Based on our understanding of the overall "Basel IV" framework as at 30/09/2020 (2) Dividend announcement to be made with 4Q20 results, subject to ECB recommendations
9
NOVEMBER 5, 2020
3Q20 & 9M20 RESULTS
NATIXIS BEYOND BANKING

3 Other press releases of November 5, 2020

The following press releases, along with all other press releases, are available online at: https://pressroom-en.natixis.com/

✧ Natixis and La Banque Postale create a European leader in fixed-income and insurance-related asset management: Ostrum Asset Management

Natixis and La Banque Postale have completed the combination of the fixed-income and insurance-related asset management businesses of Ostrum Asset Management and La Banque Postale Asset Management, following receipt of regulatory approvals. The closing of this combination on October 31, 2020 creates a European asset management leader with more than €430 billion[1] in assets under management and over €590 billion[1] under administration through its services platform as at end-September 2020.

Natixis and La Banque Postale are reorganizing their respective fixed-income and insurance-related asset management activities to give them a new dimension in an environment of persistent low interest rates. The combined activities will be housed within Ostrum AM, owned 55% by Natixis through its subsidiary Natixis Investment Managers, and 45% by La Banque Postale as part of its asset management division.

A leader in insurance-related and fixed-income asset management, Ostrum AM will now provide two distinct and independent offerings: asset management and investment services. In line with its client-centric organization, Ostrum AM is setting up two sales teams to manage all aspects of client relationships, one team for asset management and the other focused on its services platform.

Ambitious goals for investment services

Ostrum AM offers a range of modular investment services aimed at providing institutional investors and investment managers with analysis and insight in today's complex market environment. It already counts numerous asset managers and major institutional investors among its clients for these services, which are based on a powerful technological platform that already administers over €590 billion[1] in assets. Combining simplicity and security, the platform provides a highly-customized service, while adapting to a client's existing systems and services. Clients, including asset managers and asset owners (insurers, pension funds and large corporates), can select their required services by combining components such as data management and processing, front and middle office systems, and order execution.

This activity, which is underpinned by continuous innovation to address client needs and regulatory changes, already accounts for almost a quarter of the company's revenues and is a fundamental element in Ostrum AM's growth and investment strategy.

A European leader in responsible liability-driven investment

With €430 billion[1] of assets under management, including almost 75% in insurance-related assets, Ostrum AM ranks among the top 10 European asset managers[2], and is focused on institutional, liability-driven investors (insurers, pension funds and large corporates). This capacity draws on the strengths of the two combined entities: longstanding fixed-income management expertise and renowned insurance-related management knowledge. Ostrum AM is a responsible and committed company with ambitious SRI goals: the analysis of all investments will incorporate ESG criteria from 2021, while 98% of assets managed in open-ended funds will carry SRI accreditations in 2022. Ostrum AM will benefit from reinforced research teams to support its corporate, non-financial and green bond-related analyses, an ESG strategy department geared to providing support for asset management teams, and the methodological framework developed by La Banque Postale AM. Ostrum AM will also bolster its engagement policy through constructive dialogue with issuers and will strengthen its climate goals.

An updated brand identity to tie in with a new vision

To embody this change and support the company's growth ambitions, Ostrum AM is evolving its positioning and identity while retaining its recognized brand name. Its new tagline "*Enhancing your power to act*" refers to Ostrum AM's ultimate mission: to support its clients in delivering on their commitments to their own clients and in underpinning the long-term goals, health and retirement of European citizens.

Philippe Setbon, Chief Executive Officer of Ostrum AM stated: *"By joining forces, Natixis and La Banque Postale have laid the foundation for an ambitious growth strategy for Ostrum AM. We are completely recreating the way we serve our clients and liability-driven investors around a bespoke experience combining excellence in investment and customizable services."*

[1]Consolidated data at end-September 2020; source: Ostrum Asset Management. Administered assets include Ostrum AM's assets. The services provided for a given client may concern certain services only.

[2] *In terms of assets managed for institutional investors in Europe.*

✧ Appointments to Natixis' senior management committee

Anne-Christine Champion, Head of Real Assets at Natixis' Corporate & Investment Banking division, and Mohamed Kallala, Head of Global Markets at Natixis' Corporate & Investment Banking division, are appointed Co-Heads of Natixis' Corporate & Investment Banking, and members of Natixis' senior management committee as from today. Anne-Christine Champion and Mohamed Kallala succeed Marc Vincent who is appointed Global Head of M&A at Natixis

Nicolas Namias, CEO of Natixis, said: "I am particularly pleased to welcome Anne-Christine Champion and Mohamed Kallala to the Natixis senior management committee as Co-Heads of the Corporate & Investment Banking division. Anne-Christine and Mohamed have in-depth knowledge of Natixis and its clients since the creation of our company and have a perfect mastery of the various expertise of our corporate banking activities. Their mission will be to implement the new orientations we have set for this business and to prepare, with all of our teams, our next strategic development and growth plan. I would like to warmly thank Marc Vincent for the great work he has accomplished in the service of our Corporate & Investment Banking business and Natixis since 2012 and I am delighted that, as Global Head of M&A for Natixis, he will be leading the development of our Mergers & Acquisitions boutiques, which he actively contributed to create".

Biographies

Anne-Christine Champion started her career in 2002 at CDC IXIS Financial Engineering, where she handled the execution and origination of infrastructure financial advisory and arranging mandates. In 2012, she became Global Head of Infrastructure & Projects within Natixis' Corporate & Investment Banking division. In 2016, she was appointed Global Head of Portfolio Management, and in 2017, Global Head of Distribution and Portfolio Management, a team created to strengthen the O2D (Originate-to-Distribute) model of the bank. In 2019, she was appointed Global Head of Real Assets at Natixis' Corporate & Investment Banking division.

Mohamed Kallala started his career in 1993 as an ALM trader for BNP Paribas before being appointed Head of Mergers & Acquisitions at Crédit Agricole Indosuez in 1995. In 2000, he joined the Global Equities department as Head of the Corporate Finance business before joining Natixis in 2005 to head up Corporate Finance Real Estate. In 2010, he was appointed Head of Real Estate Finance before becoming Global Head of Investment Banking at Natixis Corporate & Investment Banking in 2016. Mohamed was appointed Global Head of Global Markets as of March 1st, 2020.

Marc Vincent started his career at Citibank in New York in 1985 in the Mergers & Acquisitions division. He then joined Credit Suisse First Boston in 1992 to head up the French Corporate Finance team based in Paris. In 1996, he became the Head of Investment Banking for Schroders in Paris and then was appointed as a member of Schroders Executive Committee and Head of European Equity Capital Markets. In 2000, he became Head of French Investment banking for Salomon Smith Barney in Paris. Since 2004, he was Chairman of Mediobanca France and a member of the Mediobanca Spa Strategic Committee. He joined Natixis in September 2012 as a member of the senior management committee in charge of Coverage and Advisory in the Corporate & Investment Banking division. Marc has been appointed Global Co-Head of Corporate & Investment Banking in February 2016 and Global Head Corporate & Investment Banking in 2017.

4 Corporate governance

Update to Chapter 2, Section [2.1 and 2.3], of the 2019 Universal Registration Document.

2.1 Governance of Natixis at November 6, 2020

2.1.2 Senior Management Committee and Executive Committee

■ **Members of the Senior Management Committee (SMC) at NOVEMBER 6, 2020**

Nicolas Namias Chief Executive Officer Chairman of the Committee	**Nathalie Bricker** Finance	**Anne-Christine Champion** Corporate & Investment Banking	**Mohamed Kallala** Corporate & Investment Banking
André-Jean Olivier Corporate Secretary's Office	**Jean Raby** Asset & Wealth Management	**Véronique Sani** Technology & Transformation	**Cécile Tricon-Bossard** Human Resources
Pierre-Antoine Vacheron Payments	**Olivier Vigneron** Risks		

■ **MEMBERS OF THE EXECUTIVE COMMITTEE (EXCO) AT NOVEMBER 6, 2020**

Nicolas Namias Chief Executive Officer	**Stéphane About** Corporate & Investment Banking – EMEA – excl. France	**Patrick Artus** Chief Economist	**Luc Barnaud** Technology & Transformation - Digital & Technology Office
Beverly Bearden Asset & Wealth Management – Natixis Investment Managers – Human Resources	**Olivier Bilal** Asset & Wealth Management – Natixis Investment Managers – International Sales and Marketing	**Nathalie Bricker** Finance	**Nathalie Broutèle** Insurance – Non-Life Insurance
Alain Bruneau Corporate Secretary's Office – Compliance	**Anne-Christine Champion** Corporate & Investment Banking	**Fouad Chéhady** Technology & Transformation – Transformation and Business Efficiency	**Frédéric Chenot** Payments – Coordination of BPCE Networks
Georges-Eric de La Brunière Asset & Wealth Management – Natixis Wealth Management	**Guillaume de Saint-Seine** Corporate & Investment Banking – Coverage	**Anne-Cécile Delas** Corporate & Investment Banking – Global Trade	**Olivier Delay** Corporate & Investment Banking – North/South America
Sophie Didelot Risks – Enterprise Risk Management	**Christophe Eglizeau** Asset & Wealth Management – Natixis Interépargne	**Alain Gallois** Corporate & Investment Banking – Investment Banking	**Benoît Gausseron** Communication
David Giunta Asset & Wealth Management – Natixis Investment Managers - United States and Canada	**Stéphane Honig** Strategy	**Hervé Housse** Internal Audit	**Mohamed Kallala** Corporate & Investment Banking
Christophe Lanne Asset & Wealth Management – Transformation	**Christian Le Hir** Corporate Secretary's Office – Legal	**Christophe Le Pape** Insurance – Personal Insurance	**Bruno Le Saint** Corporate & Investment Banking – Asia/Pacific

Cyril Marie Asset & Wealth Management – Finance – Natixis Investment Managers	**Chloé Mayenobe** Payments – Growth and Development	**Teresa Mora Grenier** Finance – Financial Oversight	**Stéphane Morin** Risks and Corporate Secretary's Office – Risks and Compliance US
André-Jean Olivier Corporate Secretary's Office	**Joseph Pinto** Asset & Wealth Management – Natixis Investment Managers – Operations	**Jean Raby** Asset & Wealth Management	**Isabelle Reux-Brown** Corporate & Investment Banking – Distribution & Portfolio Management
Véronique Sani Technology & Transformation	**Philippe Setbon** Asset & Wealth Management – Ostrum Asset Management	**Cécile Tricon-Bossard** Human Resources	**Pierre-Antoine Vacheron** Payments
Olivier Vigneron Risks	**Richard Vinadier** Finance – Accounting and Ratios	**Marc Vincent** Corporate & Investment Banking – M&A	

2.3 Management and oversight of corporate governance

2.3.3.2 Executive managers

Pursuant to Article L. 511-13 and L. 532-2 of the French Monetary and Financial Code, Natixis currently has two executive managers: Nicolas Namias, Chief Executive Officer, and Nathalie Bricker, Chief Financial Officer. Ms. Bricker was appointed by the Board of Directors on November 5, 2020 to replace Marc Vincent.

As executive managers, Nicolas Namias and Nathalie Bricker stand surety and assume full liability toward the supervisory authorities, and specifically the Autorité de Contrôle Prudentiel et de Résolution (ACPR—French Prudential Supervisory and Resolution Authority for the Banking and Insurance Sector) and the European Central Bank (ECB), for the following activities:

- the bank's effective management, within the meaning of Article L. 511-13 of the French Monetary and Financial Code;
- disclosure to the ACPR of any accounting or financial documents that the ACPR may request, and responses to any questions or requests for information, pursuant to Articles L. 571-4 to L. 571-9 of the same Code;
- the periodic evaluation and control of the effectiveness of the mechanisms and procedures set up to comply with the French Ministerial Order of November 3, 2014 on internal control of banking sector businesses;
- the determination of capital requirements.

2.3.3.3 Senior Management Committee

Following Natixis' conversion into a French public limited company (*société anonyme)* with a Board of Directors, a Senior Management Committee was set up in early May 2009 in order to examine and validate the company's main decisions and steer its management.

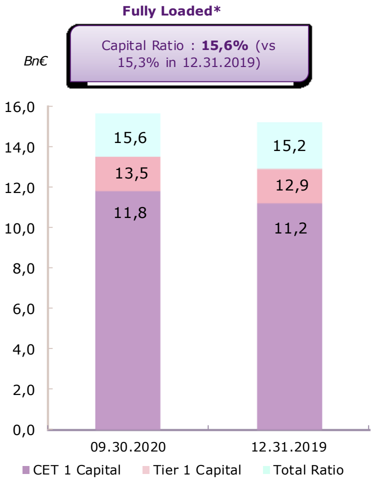
Barring exceptions, it meets weekly, chaired by the Chief Executive Officer.

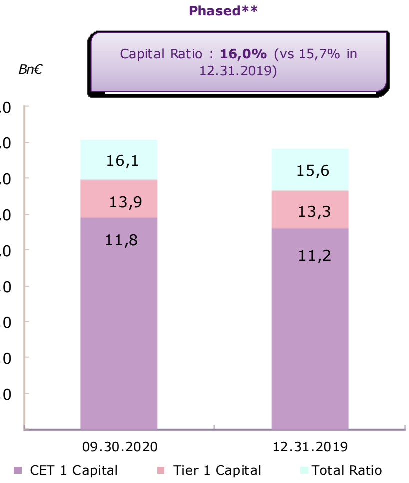
It comprises the heads of the following three business sectors: Asset and Wealth Management, Corporate and Investment Banking, and Payments, along with the main heads of the functional divisions.

At November 6, 2020, the Senior Management Committee members were: Nathalie Bricker (Finance), Anne-Christine-Champion (Corporate and Investment Banking), Mohamed Kallala (Corporate and Investment Banking), André-Jean Olivier (Corporate Secretary's Office), Jean Raby (Asset and Wealth Management), Véronique Sani (Technology & Transformation), Cécile Tricon-Bossard (Human Resources), Pierre-Antoine Vacheron (Payments), Olivier Vigneron (Risks).

EXECUTIVE SUMMARY 09.30.2020

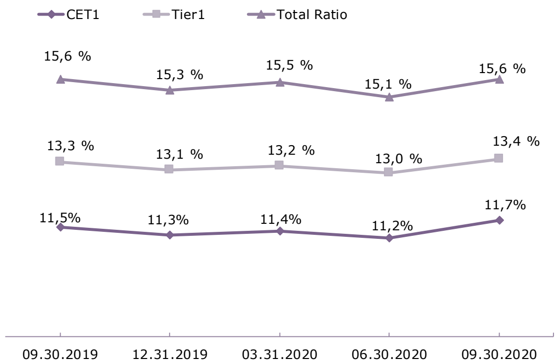
■ Main capital and solvency ratio figures (c)

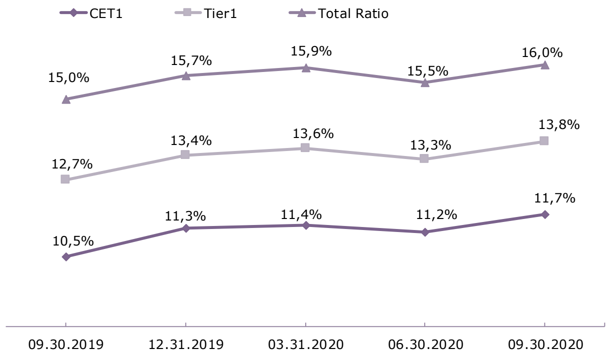




	Fully loaded*		Phased**	
(in Billion of euros)	**09.30.2020**	**12.31.2019**	**09.30.2020**	**12.31.2019**
Common equity (CET1)	11,8	11,2	11,8	11,2
Tier 1	13,5	12,9	13,9	13,3
Total capital	15,6	15,2	16,1	15,6
Risk weighted assets	100,6	99,0	100,6	99,0
Ratio CET1	11,7 %	11,3 %	11,7 %	11,3 %
Ratio Tier 1	13,4 %	13,1 %	13,8 %	13,4 %
Total capital ratio	**15,6 %**	**15,3 %**	**16,0 %**	**15,7 %**

■ Changes in main capital ratio figures





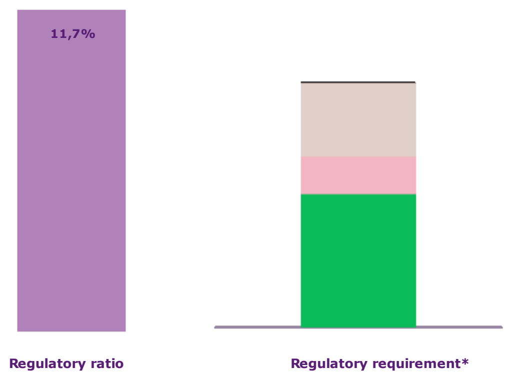
Fully Loaded* **Phased****

(c) Regarding ECB recommandations the decision of the Natixis general assembly stating on the affectation of the 2019 results to delay the entire distributable profits, dividends projections of the 31th of December 2020 were reintegrated in CET1 capital on the 31th of March 2020 and every dividends will be suspended for further analysis until the 1st of October 2020 - see the press communicate on 03.31.2020.

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

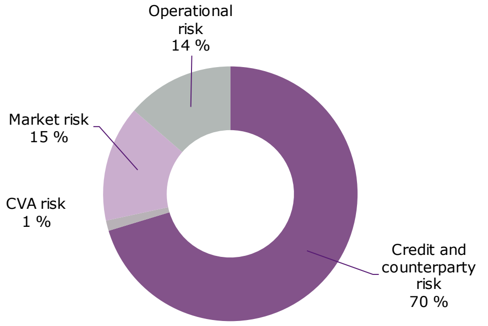
*** Phased Ratio : Ratio applying all CRD IV rules without transitionnal measures. Ratio with neither current period profits nor dividend projections applied on quaterly results for 2019.*

■ Regulatory Capital

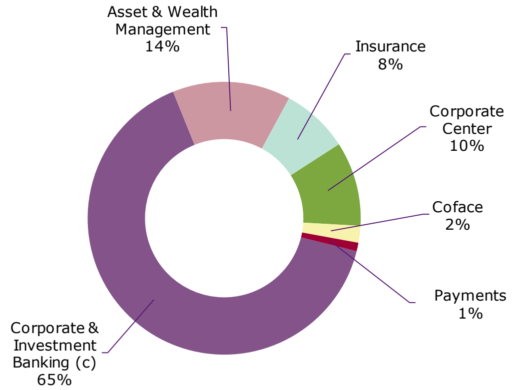


**ECB Minimum prudential requirements based on the supervisory review and evaluation process (SREP), P2G excluded and article 104 of the CRD V applied.*

■ Capital requirements by risk type

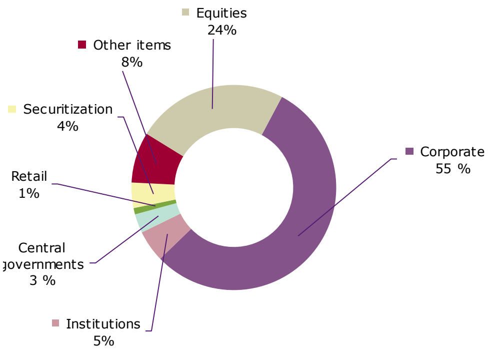


■ Capital requirements by key business line

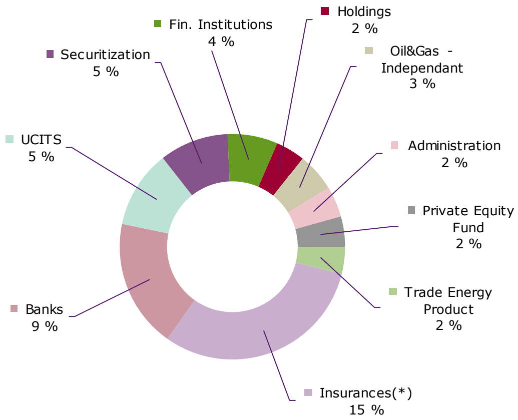


(c) Treasury included

·dit and counterparty RWA by category of exposure

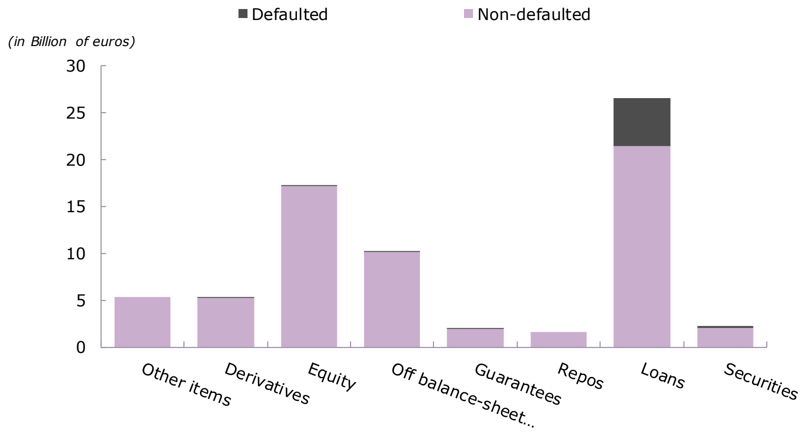


Credit and counterparty RWA by business sector



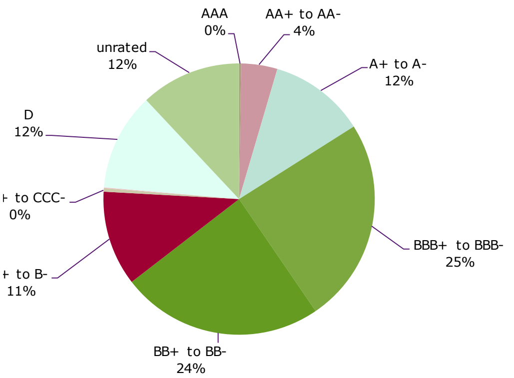
* *including participations in insurance companies*

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

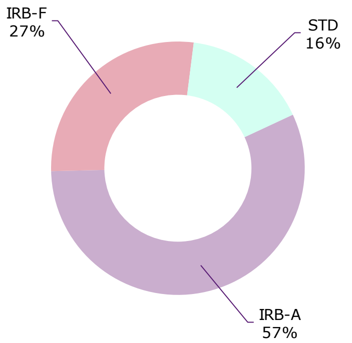


* *CCP default fund exposures excluded.*

RWA by S&P Grade*

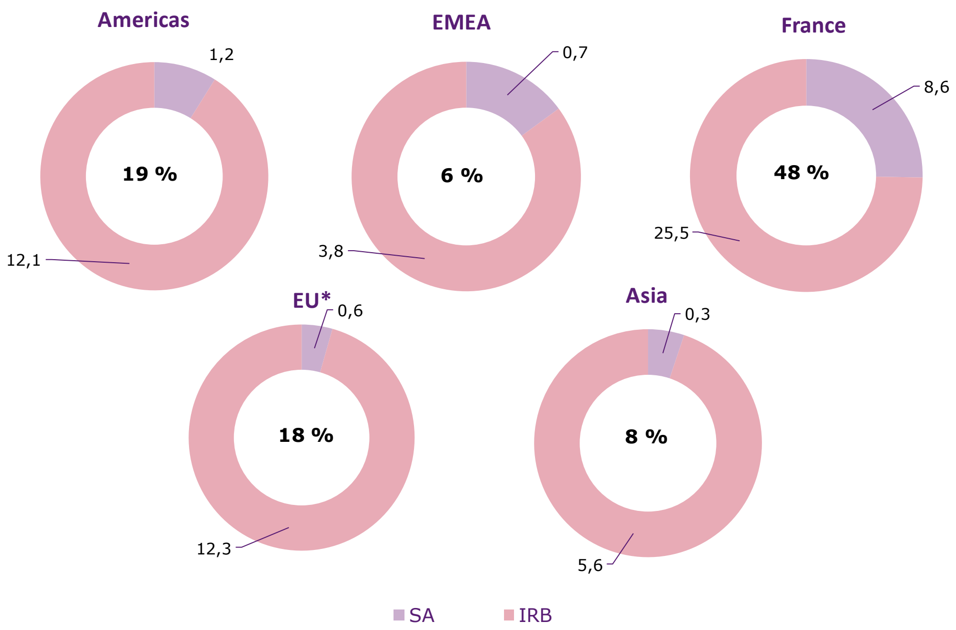


Credit and counterparty RWA by approach



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

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



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

*** Country risk*

■ Leverage ratio phase in

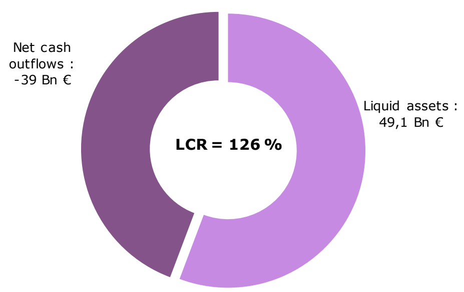
Requirement (Phase In)

(in billion of euros)	**09.30.2020**	**12.31.2019**
Capital CET 1**	13,9	13,3
Total assets on the prudential balance sheet	389,5	407,3
Adjustments for derivative financial instruments	- 29,8	- 29,0
Adjustments for securities financing transactions	0,1	- 15,6
Adjustment for off-balance sheet items	40,5	38,5
Other adjustments	- 41,6	- 19,3
Total leverage ratio exposure	**358,7**	**381,9**
Regulatory Ratio	**3,9 %**	**3,5 %**
of which deals with BPCE affiliates	*61,5*	*56,6*
Ratio without affiliates*	**4,7 %**	**4,1 %**

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

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

■ Liquidity Coverage Ratio



✧ Risk factors: update to Chapter 3, Section [3.1 Risk factors], of the 2019 Universal Registration Document

The main types of risk to which Natixis is exposed are presented below. At present, they are identified as material risks which, by Natixis' estimations, could adversely affect the viability of its activities, and are generally measured in terms of the impact these risks could have on Natixis' solvency ratio or net income. The risk factors presented below have been updated to reflect the impact of the Covid-19 health crisis. The risks to which Natixis is exposed across all its business lines may arise from several risk factors related to, among other things, macroeconomic and regulatory changes to its operating environment, or relating to implementing its strategy and conducting its business.

Pursuant to Article 16 of Regulation (EU) 2017/1129, known as "Prospectus 3", of June 14, 2017, whose provisions with respect to risk factors came into effect on July 21, 2019, the intrinsic risks of Natixis' business are presented as six main categories:

- credit and counterparty risk;
- financial risk;
- non-financial risk;
- strategic and business risk;
- risk related to Insurance activities;
- risk related to holding Natixis securities.

Credit and counterparty risks

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

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

Credit and counterparty risk is one of the major risks identified by Natixis and represented 70% of total RWA at September 30, 2020.

It should be noted that, at 30/09/2020, Natixis' exposure to credit and counterparty risks (Exposure at Default excl. CVA) stood at €269.4 billion, primarily divided up among corporates (40%), sovereigns (18%), and banks and similar institutions (32%). At 49%, exposure to credit and counterparty risks was concentrated in France, followed by the rest of Europe (EU and non-EU) at 20%, North America at 16% and Asia at 7%.

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

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

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

As part of its activities, and wherever necessary, Natixis recognizes in provisions for non-performing loans, reflecting actual or potential losses in respect of its loan and receivables portfolio, under "Provision for credit losses" on its income statement. At September 30, 2020, Natixis saw its provision for credit losses directly impacted by the Covid-19 health crisis, coming out at €692.2 million (o/w €119.3 million for Stage 1 and 2 provisions), reflecting projections of a medium/long-term downturn in the economic outlook despite massive support measures enacted by government authorities.

In light of the Covid-19 pandemic, Natixis considers that its portfolio may be significantly impacted in the following six economic sectors[1]: oil & gas (4.8% of total exposure), air transport and aviation/defense (2.9% of total exposure), automotive (1.3% of total exposure), hotels/catering and tourism/leisure (0.5% of total exposure), specialized distribution (1% of total exposure) and communication/media (0.8% of total exposure).

As of January 1, 2018, Natixis applies IFRS 9 "Financial Instruments," which requires provisions to be recorded on initial recognition of a financial instrument. This new provisioning model applies to outstandings recognized at amortized cost or at fair value through other comprehensive income recyclable to income and to loan and guarantee commitments given (excluding those recognized at fair value through profit or loss), as well as to lease receivables (*for detailed information please refer to Note 6 "Accounting principles and valuation methods" to the consolidated financial statements for the fiscal year ended December 31, 2019 included in Chapter [5.1] "Financial Statements" of the 2019 Universal Registration Document)*.

At September 30, 2020, Natixis applied the methodology for impairments or provisions for expected credit losses as described in note 6.3 of Chapter 5.1 "Financial data – Consolidated financial statements and notes" of the 2019 Universal Registration Document, with adjustments in order to take into account the recommendations published by standard setters and supervisory authorities with respect to the health crisis.

Natixis defined three macroeconomic scenarios, weighted at 80% for the central scenario, 15% for the optimistic scenario and 5% for the pessimistic scenario. These macroeconomic scenarios are based on the macroeconomic and financial forecasts published by the ECB for the euro zone on June 4, 2020.
They rely on a set of key assumptions pertaining to the future development of the pandemic, containment measures and behaviors adopted by households and businesses. The central scenario, unchanged at September 30, 2020, is virtually in line with the SSM's latest assumptions, published in September 2020, on growth and inflation projections for 2020 and 2021, with GDP set to remain below the level observed at December 31, 2019. That said, this assumption is slightly more pessimistic than the growth forecast. Macroeconomic data are calculated by estimating the direct loss of business due to the health crisis. Business decline assumptions, based on information available in real time, were produced for each sector. In annual growth terms, one month of strict lockdown shaves roughly 3 GDP points off annual growth. Given the catch-up effect observed in H2 2020, it has been projected – depending on how this scenario plays out – that the second wave of repercussions generated by the crisis on employment and businesses will undermine growth and that the euro zone will see GDP return to a "normalized" growth rate by 2022 (i.e. 0.3% per quarter in France). By end-2021, GDP is expected to remain below the level recorded in Q4 2019.
Probabilities of default (PD) are adjusted by sector based on the increase of a given sector's economic rating over a 6-12-month period. The sector's "forward looking" average weighted PD, determined by the transition matrix, is compared and adjusted to align with the equivalent PD ahead of the rating of the sector. From a methodology standpoint, the sectoral adjustment of probabilities of default, carried out on September 30, 2020, replaces changes to sector ratings as a criterion for monitoring the increase in risk (see below).

[1] Exposures determined using EAD (Exposure At Default).

Under this framework, performing loans (Stage 1), for which there has been no material increase in credit risk since initial recognition, are provisioned for 12 months of expected losses. Underperforming loans (Stage 2), for which there has been a material increase in credit risk since initial recognition but not to the point of having to classify them as non-performing loans, are provisioned based on lifetime expected losses. Non-performing loans (Stage 3) are loans for which there is objective evidence of impairment loss. Natixis determines the provisions for non-performing loans based on an individual expected cash flow recovery analysis, whether these cash flows come from the counterparty's activity or from the potential execution of guarantees. Non-performing loans that are not impaired following the individual analysis are provisioned at a standard rate based on historical unexpected losses on unprovisioned loans.

At September 30, 2020, non-performing loans amounted to €4,364 million and were predominantly distributed as follows: 24% for France, 18% for the rest of Europe, 18% for North America, 11% for Asia, and 15% for Central and Latin America. Natixis' non-performing loan ratio to gross outstanding customer was 6.5% and its coverage ratio for these non-performing loans was 36.0%.

The increase in credit risk between S1 and S2 loans is measured against the following criteria: changes to counterparty ratings (for large corporates, banks and sovereigns loan books) since initial recognition; changes to probability of default within one year (for individual customer, professional customer, SME, public sector and social housing loan books) since initial recognition; placement on the watchlist; forborne status; the ratings of the country of the counterparty; and the existence of one or more contracts more than 30 days past due.

The uncertainties surrounding the health crisis (duration, magnitude, resurgence) have made it difficult to forecast the impact of the crisis on the economy, as well as on the countries and business sectors of Natixis' counterparties. This could result in a substantial increase in losses and provisions, adversely affecting Natixis' provision for credit losses, results and financial situation.

Reduced or no liquidity of assets such as loans could it more difficult for Natixis to distribute or structure such assets and thus have a negative impact on Natixis' results and financial position

In accordance with the "originate to distribute" model, Natixis originates or acquires certain assets with a view to distribute them at a later stage by way of syndication or securitization. Natixis' origination activity is concentrated in large corporate lending and in specialized financing, while distribution is at the service of banks and non-banking financial institutions.

If there is less liquidity on the syndication or securitization markets in particular for these assets, or if Natixis is unable to sell or reduce its positions, Natixis may have to bear more credit risk and market risk associated with these assets for longer than anticipated. The lack of liquidity in the secondary markets for such assets may require Natixis to reduce its origination activities, which could impact revenues and could affect its relations with customers, which in turn could adversely affect its results and financial position. Furthermore, depending on market conditions, Natixis may have to recognize a value adjustment on assets that are likely to adversely affect its results.

NATIXIS
BEYOND BANKING

Financial risks

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

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

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

The losses that may be recorded due to high market volatility could affect several market products in which Natixis trades. Volatility on the financial markets makes it difficult to predict trends and implement effective portfolio management strategies, and increase the risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise. Natixis is primarily exposed to share price fluctuations.

For example, the Covid-19 health crisis negatively affected the Natixis business lines that deal with products sensitive to equity risk factors. Negative effects included:

- sharply increased share price volatility with adverse effects on the valuation of equity index options,
- a sharp decrease or cancellation of dividend payouts, announced at general shareholder meetings of major corporations, due to the steep decline in their provisions which has had a negative impact on equity products.

It should be noted that the risk associated with the market activities of the Corporate & Investment Banking business line (including CVA) made up 13% of Natixis' total RWA at September 30, 2020.

The hedging strategies implemented by Natixis do not eliminate all risk of loss

Natixis could suffer losses if any of the instruments and hedging strategies it uses to hedge the various types of risk to which it is exposed prove ineffective. Many of these strategies rely on observations of past market behavior and on analyses of historical correlations, but could prove unsuitable in certain market configurations (a recent example being the decrease in dividends announced on the back of the Covid-19 crisis, which was entirely unprecedented and could not be preempted on the basis of historical observations), or due to imperfections in the models used.

If Natixis holds a long position in an asset, it could hedge the risk by taking a short position in another asset whose past performance has allowed it to offset the performance of the long position. In some cases, however, Natixis may only be partially or inadequately hedged, or its strategies may not fully hedge future risks or effectively reduce risk in all market configurations, or may even amplify risks. Any move in the market in a direction or manner contrary to Natixis' expectations could also reduce the effectiveness of these hedging strategies and expose Natixis to potentially significant losses. In addition, the method used to recognize gains and losses resulting from certain ineffective hedges may increase the variability of Natixis' reported earnings. Note: at September 30, 2020, the ineffective portion of hedge accounting relationships taken to profit or loss amounted to -€3.8 million versus -€18 million at December 31, 2019.

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

The fair value of Natixis' derivatives is determined by factoring in certain additional adjustments in order to account for:

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

These additional adjustments recognized in the income statement have a direct impact on Natixis' net revenues and equity. Accordingly, the Covid-19 health crisis had especially unfavorable consequences related to the substantial widening of credit spreads of Natixis' counterparties and the levels of financing costs on the market. Note: at September 30, 2020, the adjustments recognized in financial assets and liabilities held for trading in respect of CVA, DVA and FVA came out, respectively, at -€96.3 million, +€18.5 million and -€20.3 million.

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

Since 2011, Natixis' funding structure has relied on a Joint Refinancing Pool between Natixis and BPCE. Natixis secures a portion of funding for its activities from Groupe BPCE through the public and private issuance of medium- and long-term vanilla debt (senior and subordinate) by BPCE S.A. Natixis is the MLT issuer for Groupe BPCE in all structured private sector refinancing transactions.

The Covid-19 health crisis temporarily suspended term lending activity on the market, which led to an increase in credit line drawdowns by corporate clients and an increase in deposit amounts. Following central bank actions (particularly those of the ECB and the Federal Reserve), the term loan market gradually reopened, starting with the dollar and then the euro, to return to normal levels in June. Throughout the Covid-19 crisis, Natixis' liquidity position has been closely monitored by Senior Management, given its status as an entity of Groupe BPCE. Natixis' liquidity coverage ratio (LCR) remains in excess of 100%.

In the wake of the massive central bank interventions, including in particular the ECB's LTRO (Long Term Refinancing Operation) and the Fed's PEPP (Pandemic Emergency Purchase Program), in addition to government measures, the various market participants (funds, corporates, banks) are holding cash surpluses which they are looking to invest. Customers also have decreased funding requirements in light of these surpluses. At 30/09/2020, Natixis recorded surpluses in its various liquidity risk indicators.

In response to the impacts of the Covid-19 health crisis and the uncertainties surrounding the economic crisis, rating agencies Fitch and Standard & Poor's lowered the outlook for multiple issuers, including banks and in particular the Groupe BPCE, from "stable" to "negative". Against this backdrop, Groupe BPCE's financial solidity and the strength of its diversified banking model were acknowledged by four financial rating agencies, which affirmed its long-term senior preferred debt rating: Moody's (A1, stable outlook), Standard & Poor's (A+, negative outlook), Fitch (A+, negative outlook) and R&I – Rating and Investment Information (A+, stable outlook).

If Groupe BPCE's credit ratings were lowered by the main rating agencies, Groupe BPCE's liquidity – and thus Natixis' liquidity – and the corresponding financing costs could be adversely affected or even trigger additional obligations in respect of its financial market contracts.

Fair value variations of Natixis-held shares due to changes to issuer credit quality may adversely affect Natixis' equity and solvency

On the regulatory front, this risk concerns Natixis-held shares in the banking book category and which are designated at fair value to balance out other comprehensive income (OCI). Natixis is mainly exposed to this risk through the debt instruments it holds as part of its liquid asset buffer. This risk manifests as a decrease in the financial assets' value resulting from changes to credit issuer quality for debt securities (CSRBB — credit spread risk in the banking book).

During the Covid-19 health crisis, credit spreads reflecting issuer creditworthiness underwent significant changes. After widening very rapidly in early March, indicating the deterioration of the perception of issuers' credit quality, credit spreads gradually narrowed from the end of May, albeit not to pre-crisis levels. Given the quality of assets held as part of its liquid asset buffers, the fair value variations of shares were mostly contained, and remained in compliance with the risk appetite Natixis set for itself for this kind of risk. The resurgence of a crisis (especially the Covid-19 crisis) could cause credit spreads to deteriorate further.

At September 30, 2020, no material increase in the credit risk of the shares held for the purposes of liquidity reserves was observed.

Non-financial risks

Should Natixis fail to comply with applicable laws and regulations, it could be exposed to heavy fines and other administrative and criminal sanctions likely to have a material adverse effect on its financial position, business and reputation

Compliance risk is defined as the risk of legal, administrative or disciplinary sanctions, but also of financial loss or reputational damage, resulting from a failure to comply with the legislative and regulatory provisions, codes of conduct and standards of good practice specific to banking and Insurance activities, whether national or international.

The banking and insurance sectors are subject to increased regulatory oversight, both in France and abroad. In the last few years there has been a substantial increase in new regulations that have introduced significant changes affecting both the financial markets and relationships between investment service providers and clients or investors. New regulations include MiFID II, PRIIPs, Insurance Distribution Directive, Market Abuse regulation, Fourth Anti-Money Laundering and Counter Terrorist Financing Directive, Personal Data Protection Regulation, and the EU Benchmarks Regulation, and have major impacts on the company's business processes.

Compliance risk includes, for example, the use of inappropriate means to promote and market the bank's products and services, inadequate management of potential conflicts of interest, disclosure of confidential or privileged information, or failure to comply with new client or supplier due diligence procedures, particularly with respect to financial security (including anti-money laundering and counter terrorist financing, compliance with embargoes, anti-fraud and corruption).

Natixis' Compliance Department oversees compliance risk prevention and mitigation *(see section 3.2.8 of the Universal Registration Document)*. Natixis nevertheless remains exposed to the risk of fines or other major sanctions imposed by regulatory and supervisory authorities, as well as civil or criminal legal proceedings that could have a material adverse effect on its financial position, business and reputation.

In the course of business, Natixis is exposed to employee or third-party actions and behaviors that are unethical or violate laws and regulations, and that could damage its reputation and expose it to sanctions

Applicable to all Natixis employees, Natixis' Code of Conduct formalizes the general principles of conduct in force at Natixis, and establishes guidelines for all employees regarding expected behavior when carrying out their duties and responsibilities.

Any person working at Natixis, or at an entity at least 50%-owned by Natixis, must comply with the Code of Conduct, whether working on a permanent or temporary basis. This requirement is in addition to commitments to comply with applicable internal rules, and with national and international laws and regulations.

Natixis also requires its suppliers and contractors to comply with the key principles of the Code of Conduct.

To implement the Code of Conduct on a day-to-day basis, Natixis has established a conduct framework with its own committee (the Global Culture and Conduct Committee) and training program. For a detailed description of the Code of Conduct and the conduct framework, see section 6.2 of the 2019 Universal Registration Document.

But even with the adoption of a Code of Conduct and the creation of a conduct framework, Natixis is exposed to potential actions or behaviors by employees, suppliers and contractors that are unethical or not in clients' interest, that do not comply with the laws and regulations on corruption or fraud, or that do not meet financial security or market integrity requirements.

Such actions or behaviors could have negative consequences for Natixis, damage its reputation or shareholder value, and expose Natixis, its employees or stakeholders to criminal, administrative or civil sanctions likely to adversely affect its financial position and business.

An operational failure, or an interruption or failure of Natixis' third-party partners' information systems, or a breach of Natixis' information systems could result in losses or reputational damage

Natixis is exposed to several types of operational risks inherent to banking operations. These risks include process and procedural weaknesses, acts of fraud (both internal and external), system failures or unavailability, as well and cybercrime, and an operational failure related to a health risk. Despite the controls and procedures in place, Natixis could be exposed to operational risk through, for example, data input errors, failures in collateral management, and incorrect application of procedures. These types of situations could generate significant compliance and control costs for the affected processes which could have an impact on Natixis' financial position.

Like most of its competitors, Natixis relies heavily on its communication and information systems to process a high volume of increasingly complex transactions for its businesses *(for a description of Natixis' communication and information systems, see the risk management mechanism in section 3.2.8.5 of the 2019 Universal Registration Document).* Although Natixis has made data transmission security a priority, any breakdown, interruption or failure of these communication and information systems could result in errors or interruptions to the systems it uses for customer relationship management, the general ledger, deposit and loan processing transactions, and/or risk management. If, for instance, Natixis' information systems shut down, even for a short period, it may not be able to meet customers' needs in a timely manner, potentially resulting in lost business opportunities. Therefore, any breakdown, interruption or failure of Natixis' information systems, despite back-up systems and contingency plans, could result in considerable costs related to information retrieval and verification, as well as lost business or financial losses in its ongoing operations and portfolio transactions related, for example, to the failure to exercise an option or to unwind a transaction such as a hedging transaction.

Furthermore, Natixis is exposed to the risk of an operational failure or interruption by its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers it uses to execute or facilitate its securities transactions. As interconnectivity with customers grows, Natixis may also be increasingly exposed to the risk of operational failure of its customers' information systems.

Natixis is also exposed to cybercrime risk. Cybercrime covers a range of malicious and/or fraudulent acts, perpetrated digitally in an effort to manipulate data (personal, banking, insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners, clients and counterparties. A company's data assets are exposed to new, complex and evolving threats likely to have material financial and reputational impacts on all companies, and in particular those in the banking sector. Given the increasing sophistication of the criminal enterprises behind cyberattacks, regulatory and supervisory authorities have begun to highlight the importance of Information and Communication Technology (ICT) risk management. Preventing cybercrime risk is a priority for Natixis, and as such it makes every effort to implement the guidelines established by these authorities through cooperation between its Information Systems (IS) and IT Systems Security (ITSS) Departments. This has resulted in a map of risks relating to IT Systems Security, as well as a far-reaching campaign to raise all employees' awareness on ITSS matters. In 2019, no cybercrime-related incident had a material adverse impact on Natixis' financial position or reputation. However, as cyberattacks are constantly evolving to become increasingly advanced, the measures described above may not be sufficient in the future to fully protect Natixis, its employees, partners and clients. The occurrence of such attacks could potentially disrupt Natixis' client services, result in the alteration or disclosure of confidential data or lead to business interruptions and, more broadly, have a material adverse effect on its business, financial position and reputation. As an example, in 2019 Natixis' information system was targeted by the ransomware Payroll through a phishing campaign. While considered serious, this incident had no financial impact and therefore no consequences on Natixis' reputation.

Unforeseen events, such as a major natural disaster, a pandemic, terrorist attacks or any other emergency, could also lead to a sudden interruption of Natixis’ business activities and result in substantial losses insofar as these may not be covered, or sufficiently covered, by an insurance policy. Natixis therefore set up its pandemic risk management mechanism during the Covid-19 crisis. The mechanism is managed directly by Senior Management for Natixis and its subsidiaries in both France and abroad, and relies heavily on remote working. In this regard, Natixis has made extensive use of the EASY program which, since 2018, has equipped staff with work PCs and given them access to secure collaboration tools. While remote access to the information system was already stringently monitored (mandatory strong authentication, open VPN tunnel), the current context has given rise to an increase in cyber risk and, consequently, to additional, enhanced measures to counter this risk (awareness campaign on phishing risks, regular security patches, heightened surveillance by the Security Operating Center, blocked access to video conferencing websites). As a result, Natixis has had a very limited number of minor operational incidents.
Natixis cannot guarantee that such interruptions or failures of its communication and information systems, of the systems of third parties, or a breach of its information systems will not occur or, should they occur, that they will be adequately resolved. The occurrence of one or more of the events described above may result in lost business and other additional costs and losses for Natixis, or result in reputational damage.

Any damage to Natixis’ reputation could affect its competitive position and have a negative impact on its financial position

Natixis’ reputation is pivotal to its ability to conduct its business. Thanks to Natixis' current reputation, it is able to maintain relationships with its clients, employees, suppliers, partners and investors that are built on trust.

The occurrence, whether once or repeatedly, of one or more of the risks identified in this section, a lack of transparency or communication errors could harm Natixis’ reputation. There is greater reputation risk today due to the growing use of social media across the economic sphere. Beyond the inherent negative impact, any damage to Natixis’ reputation could also result in lost business, and a drop in Natixis’ share price, both of which would weigh on its financial position.

H_2O AM, Natixis’ asset management subsidiary at 30/09/2020, is a perfect illustration in that the illiquidity risks affecting certain funds led to a sharp decline in Natixis’ share price.

Strategic and business risks

The ongoing Covid-19 pandemic could adversely affect Natixis' business activity, operations and financial performance.

In December 2019, an epidemic of viral pneumonia emerged in China which lead the World Health Organization (WHO) to officially announce on January 9, 2020 the discovery of a new coronavirus - the virus responsible for this new disease called Covid-19 (COronaVIrus Disease). The virus subsequently spread to numerous countries around the world and was qualified as a pandemic by the WHO in March 2020. The consequences of pandemic and of the various measures taken by governments and central banks in numerous countries (closing borders, restriction of movement, lockdowns, etc.) were, and should continue to be, hugely detrimental to the global economy and financial markets, while there are still uncertainties as to how long the pandemic will last and what effect the economic and monetary policies undertaken will have. The Covid-19 pandemic has been hugely disruptive for clients, suppliers and staff (production difficulties, disrupted supply chains, slowdown in investments, shocks to supply and demand, etc.), because of how it has brought economic activity to a near-standstill. The lasting impact on the global economy and financial markets will largely depend on the intensity of the pandemic and the effects of the decisions made by authorities to stimulate the economy and limit the spread of the virus. For example, the new lockdown measures recently announced by the various government authorities are liable to affect not only social life but also working and manufacturing conditions, as well as the economic environment in general. The Covid-19 pandemic may have a materially unfavorable impact on Natixis' business, its financial environment, operating results, outlook, capital and financial ratings (including possible changes to its outlook or ratings).

Over the first nine months of 2020, the main impacts (predominantly market effects) of the Covid-19 crisis were seen in Natixis' net revenues, provisions for credit losses and CET1 ratio. The crisis has had an estimated impact of around -€337 million on the net revenues generated by the various Natixis business lines: i) approximately -€300 million in Corporate & Investment Banking, due to the widening of credit spreads, markdown of dividends canceled for fiscal year 2019 and major resulting fluctuations along dividend future curves, ii) -€4 million for the Corporate Center in respect of the FVA (increased funding costs related to financial instruments) and iii) -€33 million for the Asset and Wealth Management division with the markdown of the seed money portfolio (listed and unlisted) due to the steep market drop observed in March 2020 despite the rebound observed in Q2 and Q3 2020. Another impact of the crisis on Natixis' income statement was the increase in provision for credit losses, predominantly on account of a rise in IFRS 9 provisions and individual provisions concentrated in the energy and natural resources sector, and more specifically in oil and gas. Of the €692 million recognized for the provision for credit losses over the first nine months of 2020, €515 million can be considered as attributable to the circumstances created by the development of Covid-19. In accordance with IFRS 9, the levels of provisions for S1 and S2 loans (performing loans) were revised in order to account for the deterioration of the economic environment. Natixis' internal models are based on inputs that remain unchanged since 30 June 2020 for the central scenario, which is virtually on par with the latest Single Supervisory Mechanism assumptions, published in September 2020, in terms of growth and inflation forecasts for 2020 and 2021, with GDP still below the level observed at December 31, 2019. That said, this assumption is slightly more pessimistic regarding growth forecasts. The central scenario was supplemented with an optimistic scenario and a pessimistic scenario. With regards to individual provisions, oil price tensions combined with the shock in demand due to the economic slowdown linked to Covid-19, particularly in Asia, indirectly increased individual provisions for credit losses and numerous cases of fraud. Lastly, looking at solvency, the crisis has had an impact of around -70 bp on Natixis' CET1 ratio owing to the decrease in CET1 capital of approximately -€61 million (decrease in OCI reserves and increase in the prudent valuation deduction) and rise in RWA totaling around +€5.4 billion, largely in Corporate & Investment Banking, stemming from drawdowns and new credit lines (+€1.7 billion based on gross management data), government-backed loans (+€0.2 billion based on gross management data) and market effects, associated in particular with regulatory VaR calculation methods (+€3.6 billion).

Unfavorable economic or market conditions and an economic environment of persistently low interest rates can weigh on Natixis' profitability and financial position

Natixis is the Groupe BPCE subsidiary operating in Asset & Wealth Management, Corporate & Investment Banking, Insurance and Payments.

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

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

- adverse economic conditions could affect the business and operations of Natixis' customers, resulting in an increased rate of default on loans and receivables and higher provisions for non-performing loans. A significant increase in these provisions or the realization of losses in excess of the provisions recorded could have an adverse effect on Natixis' results and financial position;
- a decline in prices on the bond, equity or commodity markets could reduce business levels on these markets;
- macroeconomic policies adopted in response to actual or anticipated adverse economic conditions could have unintended negative effects, and are likely to negatively impact market parameters such as interest rates and foreign exchange rates, which could affect the results of Natixis' businesses that are most exposed to market risk;
- perceived favorable economic conditions generally or in specific business sectors could result in asset price bubbles decorrelated from the actual value of the underlying assets; this could in turn exacerbate the negative impact of corrections when conditions become less favorable and cause losses in Natixis' businesses;
- a significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe negative impact on all the activities of Natixis, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to finance Natixis and to sell certain categories of assets at their estimated market value or at all.
- an adverse change in the market prices of various asset classes could affect the performance generated by the asset management companies of Natixis Investment Managers, primarily due to decreased assets under management on which management fees are charged;
- Low interest rates may also negatively affect the profitability of Natixis' insurance activities, as insurance affiliates may not be able to generate enough investment returns to cover amounts paid out on some of their insurance products. Furthermore, if market interest rates were to rise in the future, a portfolio featuring significant amounts of lower interest rate loans and fixed income securities would be expected to decline in value. Low interest rates may also adversely affect commissions charged by Natixis asset management affiliates on money market and other fixed income products. This could adversely affect the profitability and financial position of Natixis. Note: at 30/09/2020, the economic value sensitivities of the main entities within Natixis' consolidated scope to a -200 bp shift (with the regulatory floor) and to a +200 bp shift, calculated in accordance with EBA standards, represented +€5.5 million and -€2.1 million, respectively.

In addition, the main markets on which Natixis operates may be affected by uncertainties such as those regarding the future relationship between the UK and the EU following Brexit, global trade, the geopolitical context, and any manner of uncertainty. A perfect illustration of this is the impact of the Covid-19 pandemic on the global economy. The consequences for Natixis are presented under the risk factor entitled *"The ongoing Covid-19 pandemic could adversely affect Natixis' business activity, operations and financial performance"*.

It is possible that Natixis may not achieve the objectives of its strategic plan. Its financial position and the market value of its securities could be adversely affected.

The New Dimension plan, announced on November 20, 2017, aims to contribute to the development of high value-added solutions for Natixis' clients. The strategy focuses on three initiatives: deepening the transformation of Natixis' business models; investing in digital technologies and external growth opportunities; and seeking to become clients' key representatives in areas where Natixis' teams have developed strong and recognized expertise (see pages 8-9 of the 2019 Universal Registration Document for a detailed description of the New Dimension strategic plan). The New Dimension strategic plan contains forward-looking information and guidelines, and while Natixis believes the plan provides a number of opportunities, it will face uncertainties related to the potentially volatile state of financial markets and macroeconomic developments. There is therefore no guarantee that Natixis will achieve the goals of its strategic plan or any other strategic plan it may announce concerning a horizon beyond the end of this plan. In particular, in connection with the New Dimension strategic plan, Natixis announced certain financial targets, mainly profitability and risk-weighted asset growth rates, capital generation targets and shareholder dividend objectives, as well as targets for regulatory capital ratios and strategic initiatives and priorities. The financial objectives were established primarily for purposes of planning and allocation of resources on the basis of a number of assumptions, and do not constitute projections or forecasts of income. The actual results of Natixis are likely to vary significantly from these targets. When publishing its earnings for Q1 2020 on 6 May 2020, Natixis announced that the exacerbation of the economic and financial outlooks caused by the spread of Covid-19 and the uncertainties surrounding the pandemic effectively rendered the 2020 financial targets set out in the New Dimension plan null and void. Other than the potential impacts of the crisis on net revenues, a sensitivity test on provision for credit losses was carried out. It indicated a decrease of around 10% in France's GDP in 2020 (cumulative decrease of around 5% in 2020-2021) and severe assumptions concerning Natixis' sectors of expertise: oil price of $40 per barrel and significant discounts on the price of real assets (around 45% for aircraft and 30% for real estate, for example). In this scenario, in fiscal year 2021, provisions for credit losses could end up 100 bp lower, i.e. still above the guidance given for through-the-cycle provisions for credit losses. A new medium-term strategic plan will be presented in June 2021. If Natixis does not realize these objectives, its financial position and the market value of its securities could be adversely affected.

Legislative and regulatory measures in response to the global financial crisis may materially impact Natixis and the financial and economic environment in which it operates

Legislation and regulations have recently been enacted or proposed with a view to introducing a number of changes, some permanent, in the global financial environment. These new measures, which aim to avoid a recurrence of the global financial crisis, have changed substantially, and may change in the future, the environment in which Natixis and other financial institutions operate. Natixis is exposed to the risk associated with changes in legislation and regulations.

Some of the measures adopted, or which may be adopted (non-exhaustive list) may be liable to:

- Prohibit or limit certain types of financial products or activities, and thus partially impact the diversity of Natixis' revenue streams. For example, the creation of a withholding tax on dividends paid on borrowed securities under certain conditions could limit the appeal of certain products currently offered by Natixis;
- Strengthen internal control requirements and thus call for significant HR investments and capex for risk supervision and compliance purposes;
- Alter governance of capital requirements and call for investments in internal calculation models. For example, changes in Basel regulations (e.g. revised Basel III) may require a review of models used to calculate RWAs for certain activities;
- Strengthen personal data and cybercrime protection requirements, resulting among other things in additional costs associated with further investments in the bank's information system;
- Enhance regulations governing technological innovations in the payment services and fintech fields;
- Enhance regulations governing the clearing mechanisms used by trading platforms and CCPs (clearing houses), with a potential impact on how certain market activities are operated (e.g. activities related to OTC derivatives);
- Require the bank to make a substantial financial contribution to ensure the stability of the European banking system and limit the impact of a bank default on public finances and the real economy.

In this changing legislative and regulatory environment, it is impossible to predict the impact these new measures will have on Natixis. Natixis is incurring, and could incur in the future, significant costs to update or develop programs to comply with these new legislative and regulatory measures and to update or develop its information systems as a response to or in anticipation of the new measures. Despite its efforts, Natixis may also be unable to achieve full compliance with all applicable legislation and regulations and could thus be subject to financial or administrative penalties. Furthermore, the new legislative and regulatory measures may require Natixis to adapt its businesses and/or could therefore affect its results and financial position. Lastly, under new regulations Natixis may be obligated to increase its capital requirements or its overall funding costs.

Natixis' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may significantly affect its performance

Natixis employs over 16,277 people around the world (excluding financial investments), located as follows: 67.1% in France, 10.7% in the EMEA region, 17% in the Americas and 5.2% in Asia-Pacific. The performance of Natixis' activities is closely linked to its people. Indeed, Natixis' business model is based on areas of expertise, which requires the recruitment of qualified employees. Moreover, stepped-up regulations on the back of the 2008 financial crisis require Natixis to strengthen and align its businesses to regulations - an area of expertise that requires drawing from a tight job market (scarce and mobile profiles). Natixis' success relies in part on its ability to retain key people, be they at management level, leaders or staff, and to continue to attract highly qualified professionals and talents. A high turnover or the departure of talent could affect Natixis' skills and know-how in key areas, which could reduce its business outlook and consequently affect its financial results.

Natixis' risk management system, which is based on the use of models, may fail and expose Natixis to unidentified or unforeseen risks, and could result in major losses

Risk management techniques which often use models may prove inadequate for certain types of risks. Certain rating or VaR measurement models (as defined in section 3.2.5.3) that Natixis uses to manage its risks are based on observed historical market behavior. To quantify its risk exposure, Natixis then conducts a primarily statistical analysis of these observations (*see section [3.2.5.4] of the 2019 Universal Registration Document for a detailed description of the risk management framework*). The measurement metrics and tools used may provide inaccurate conclusions on future risk exposures, mainly because of factors that Natixis has not anticipated or correctly assessed or taken into account in its statistical models, or because of unexpected and unprecedented market trends that could reduce its ability to manage its risks. Consequently, the losses borne by Natixis could prove far greater than those forecast based on historical averages. Moreover, Natixis' quantitative models do not incorporate all risks. For example, part of the VaR measurement model was designed using assumptions about a positive interest rate environment. For the interest rate derivatives business, the negative interest rate environment in early 2016 led to stressed VaR being overestimated by €5 million.

Preventing risks linked to climate change could have a negative impact on the performance of Natixis' activities that operate in sectors with a negative environmental and climate impact.

Natixis has committed to adhering to the Paris Agreement to limit global warming to below 2°C by the end of the century. Natixis has announced numerous initiatives to support the energy transition towards a low-carbon economy, which include reducing financing in sectors with a material climate impact.

Accordingly, Natixis has undertaken to stop financing companies whose main activities include the exploration, production, transportation and storage of oil sands. Natixis has also committed to stop financing projects to explore and produce oil in the Arctic region and, since May 2020, projects and companies active in shale oil and gas production. Lastly, in 2015 Natixis committed to stop financing the exploration, production, transportation and storage of coal, and includes companies for which these activities represent 50% of their business. In 2019, this percentage was lowered to 25%. This policy was topped up with a timetable to withdraw fully from thermal coal production by 2030 for facilities in Europe and OECD countries, and by 2040 in the rest of the world.

Furthermore, in 2019 Natixis adopted Green Weighting Factor - a tool that rates its lending portfolio according to a color scale corresponding to the climate risk to which the financing in question is exposed. The tool aims to encourage the financing businesses to give preference to clients and projects with a lower climate impact (where credit risk is identical for other clients and projects).

For a more detailed description of Natixis' CSR (Corporate Social Responsibility) policy and commitments, see Chapter [6 - Non-Financial Performance Report] of the 2019 Universal Registration Document and Section [6.4] for a description of ESG risk management.

A change in the business mix of Natixis' lending activities in favor of transactions with a positive climate and environmental impact could have a negative impact on Natixis' performance due to lost opportunities in sectors with a material environmental impact. Postponing this adjustment in its portfolios could negatively affect the credit quality. But if it keeps borrowers with a material climate impact in its lending portfolio, its credit quality could be negatively impacted in the event stricter regulations take effect.

Lastly, in December 2019 the EBA published its Sustainable Finance work plan which will be accompanied by bolstering regulations dedicated to the fight against global warming. These stronger regulations may penalize activities with a material climate impact (directly via operational constraints for Natixis client or through higher carbon quota prices). It could also have a negative impact on some of Natixis' activities, such as lending and investment in hydrocarbon sectors, commodities and transportation.

Risks related to Insurance activities

At 30/09/2020, net revenues earned by the Insurance business amounted to €669 million (i.e. 13% of Natixis' total net revenues). Net revenues from Insurance (excl. cross-business net revenues of €5 million) can be broken down as follows: €417 million in personal insurance and €247 million in non-life insurance.

A deterioration in market conditions, and specifically excessive up and down movements in interest rates, could have a material adverse impact on Natixis' personal insurance business and its income

The main risk to which Natixis' Insurance affiliates are exposed in their personal insurance business is market risk. Exposure to market risk was mostly attributable to capital guarantees in the euro-denominated fund scope for savings products.

Interest rate risk is one such market risk and is structurally significant for Natixis as its general funds consist primarily of bonds. Fluctuations in interest rates may:

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

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

A mismatch between the insurer's expected claims expense and the actual benefits paid out by Natixis to policyholders could have a material adverse impact on its non-life insurance, personal protection insurance under its personal insurance business, as well as on its results and financial position

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

Natixis uses both its own experience and industry data to develop estimates of future policy benefits, including information used to price the insurance products and establish the related actuarial liabilities. However, there is no guarantee that actual experience will match these estimates, and expected risks, such as pandemics and natural disasters, could result in higher-than-expected pay-outs to policyholders.

To the extent that the actual benefits paid by Natixis to policyholders are higher than the underlying assumptions used to establish the future policy benefit reserves, or if events or trends were to cause Natixis to change the underlying assumptions, Natixis may be exposed to greater-than-expected liabilities, which may adversely affect Natixis' non-life insurance business, personal protection insurance under its personal insurance business, as well as on its results and financial position.

During the Covid-19 pandemic, Natixis' Insurance business was significantly impacted by the crisis and adapted by taking appropriate measures, aimed in particular at keeping the business running and remaining operational for its clients.

The pandemic caused a downturn in sales activity. At €7.9 billion, revenue was down 17% at September 30, 2020, reflecting a sharp decline in savings inflows during the lockdown period and an upswing starting in June.

Income for the first three quarters of 2020 was also affected by the consequences of the health crisis, and particularly the equity market slump, which was significantly mitigated by the hedges set up in the EUR-denominated personal insurance savings business, which was hit hardest by the market downturn.

During this crisis, Natixis Assurances is monitoring the risks to which it is exposed, and especially market and credit risks. To this end, Natixis Assurances has increased the monitoring of its investments which benefited from a share hedging strategy.

In underwriting risk, the impacts remain contained:

- in non-life insurance: the claims expense decreased for the automotive sector, due to reduced risk during the lockdown period. Conversely, operating loss insurance is expected to see a negative impact, although it does benefit from reinsurance coverage;
- personal insurance: in personal protection insurance, there was no change in death risk claims (main risk covered), while there was an observable increase in work cessation guarantees for professionals.

Excluding non-recurring items, the gross operating income of the insurance business therefore remained very resilient and delivered positive growth.

In addition, the deterioration of the economic and financial environment - especially the drop in the equity markets and very low interest rate levels - also affected the solvency of Natixis Assurances, negatively influencing future margins. Coverage of the Solvency Capital Requirement (SCR) was nevertheless maintained at September 30, 2020. The various actions taken over the last few years, particularly in terms of financial coverage, reinsurance, business diversification or management of investments, have contributed to the resilience of Natixis Assurances' solvency.
Nevertheless, to keep pace with its robust growth ad take advantage of supportive market conditions, Natixis Assurances plans to issue €350m in subordinated debt in October 2020, subscribed by Natixis (eligible for Tier 2 capital).

Risk related to holding Natixis securities

Natixis securities holders and other Natixis creditors may suffer losses should Natixis undergo resolution proceedings

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

At 9/30/2020, Natixis' CET1 capital amounted to €11.8 billion, total Tier 1 capital €13.9 billion and Tier 2 prudential capital €2.2 billion. Natixis did not issue any senior non-preferred debt.

As a member of Groupe BPCE, Natixis may be subject to resolution proceedings in the event of the failure of Natixis and Groupe BPCE. The relevant resolution authority would manage the resolution proceeding at the level of BPCE, which would be the "single point of entry" of Groupe BPCE, especially with the application of cooperative solidarity mechanisms. Should the financial position of Natixis or of Groupe BPCE deteriorate, or be perceived as deteriorating, the existence of the powers provided for by the BRRD could cause the market value of Natixis financial securities to decline more rapidly.

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

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

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

✧ Risk management: update to Chapter 3, Section [3.2 Risk factors], of the 2019 Universal Registration Document

Update to Chapter 3, Section [3.2.3.10 Quantitative disclosures], of the 2019 Universal Registration Document.

Table NX01: EAD, RWA and capital requirements by Basel approach and exposure class

	9/30/2020			31/12/2019		
(in millions of euros)	EAD	RWA	Regulatory capital requirement	EAD	RWA	Regulatory capital requirement
Credit Risk						
Internal approach	**136,868**	**53,251**	**4,260**	**136,517**	**53,854**	**4,308**
Equities	5,500	17,220	1,378	5,621	17,642	1,411
Central governments or central banks	38,088	311	25	29,616	511	41
Other assets						
Retail						
Corporates	83,300	33,120	2,650	89,071	33,108	2,649
Institutions	7,024	1,120	90	7,816	1,187	95
Securitization	2,956	1,480	118	4,394	1,406	112
Standardized approach	**76,582**	**10,599**	**848**	**74,182**	**12,420**	**994**
Central governments or central banks	7,189	1,217	97	7,551	1,122	90
Other assets	5,828	5,302	424	6,150	5,352	428
Retail	504	365	29	774	536	43
Corporates	2,338	1,612	129	5,075	3,621	290
Institutions	50,389	386	31	48,223	314	25
Defaulted exposures	29	31	3	97	101	8
Exposures secured by mortgages on immovable property	223	91	7	221	91	7
Claims on institutions and corporates undergoing a short-term credit assessment	92	47	4	100	46	4
Securitization*	9,990	1,546	124	5,990	1,237	99
Sub-total credit risk	***213,450***	***63,850***	***5,108***	***210,699***	***66,274***	***5,302***
Counterparty risk						
Internal approach	**36,556**	**6,103**	**488**	**34,888**	**5,531**	**442**
Central governments or central banks	6,724	102	8	3,807	120	10
Corporates	16,283	4,413	353	18,026	4,015	321
Institutions	13,264	1,507	121	12,673	1,365	109
Securitization	285	80	6	382	32	3
Standardized approach	**19,072**	**630**	**50**	**18,872**	**645**	**52**
Central governments or central banks	1,703	243	19	1,282	254	20
Retail						
Corporates	757	58	5	525	33	3
Institutions	16,336	253	20	16,870	274	22
Defaulted exposures	1	2		7	10	1
Claims on institutions and corporates undergoing a short-term credit assessment	82	46	4	122	64	5

Securitization	192	28	2	66	10	1
CCP default fund exposure	**285**	**125**	**10**	**347**	**234**	**19**
Sub-total counterparty risk	***55,912***	***6,858***	***549***	***54,106***	***6,410***	***513***
Market risk						
Internal approach		**8,606**	**688**		**5,826**	**466**
Standardized approach		**6,213**	**497**		**5,378**	**430**
Equity risk		503	40		462	37
Foreign exchange risk		3,170	254		2,685	215
Commodities risk		1,217	97		708	57
Interest rate risk		1,323	106		1,523	122
Sub-total market risk		***14,819***	***1,186***		***11,204***	***896***
CVA	**7,193**	**1,314**	**105**	**7,671**	**1,336**	**107**
Settlement-delivery risk		**2**			**32**	**3**
Operational risk (standardized approach)		**13,733**	**1,099**		**13,733**	**1,099**
TOTAL		**100,576**	**8,046**		**98,990**	**7,919**

* Change in the method used to consolidate the Versailles entity, now accounted for by the equity method as it is not considered as an extension of Natixis' operations and thus does not constitute a financial institution within the regulatory meaning.

✧ Basel 3 Pillar III disclosures: Update to Chapter 3, Section [3.3 Basel 3 Pillar III disclosures], of the 2019 Universal Registration

Update to Chapter 3, Section [3.3.2 Other regulatory ratios], of the 2019 Universal Registration Document.

Table LR1: Comparison of accounting exposures and leverage exposures

(in millions of euros)

Category	9/30/2020	31/12/2019
Total consolidated assets reported in the financial statements	498,967	513,170
Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(109,440)	(105,920)
(Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measurement, in accordance with Article 429 (13) of Regulation (EU) No. 575/2013 "CRR")		
Adjustments for derivative financial instruments	(29,813)	(28,956)
Adjustment for securities financing transactions (repurchase transactions and other types of collateralized loans)	102	(15,612)
Adjustment for off-balance sheet items (i.e. conversion of off-balance sheet exposures to credit equivalent amounts)	40,465	38,494
Other adjustments	(41,621)	(19,300)
Leverage ratio exposure	**358,660**	**381,876**
o/w exposure related to affiliates	**61,511**	**56,614**
Excluding exposure related to affiliates	**297,149**	**325,262**

Table LR2: Leverage ratio

(in millions of euros)

Provisions governing the leverage ratio	9/30/2020	31/12/2019
On-balance sheet exposures (excluding derivatives and SFTs)		
On-balance sheet items (excluding derivatives and SFTs, but including collateral)	238,838	250,582
(Asset amounts deducted in determining Tier 1 capital)	(5,002)	(5,166)
Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	233,835	245,416
Derivative exposures		
Replacement cost associated with all derivative transactions (i.e. net of eligible cash variation margin)	9,192	7,618
Add-on amounts for PFE associated with all derivatives transactions (mark-to-market method)	19,225	20,578
Exposure determined under Original Exposure Method		
Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework		
(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(14,737)	(14,134)

(Exempted CCP leg of client-cleared trade exposures)		
Adjusted effective notional amount of written credit derivatives	18,195	13,078
(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(13,610)	(9,010)
Total derivative exposures (sum of lines 4 to 10)	18,266	18,130
Securities financing transaction exposures		
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	79,898	95,448
(Netted amounts of cash payables and cash receivables of gross SFT assets)	(6,059)	(22,150)
Counterparty credit risk exposure for SFT assets	6,161	6,538
Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b (4) and 222 of regulation (EU) No. 575/2013		
Agent transaction exposures		
(Exempted CCP leg of client-cleared SFT exposure)		
Total securities financing transaction exposures (sum of lines 12 to 15a)	80,000	79,836
Other off-balance sheet exposures		
Off-balance sheet exposures at gross notional amount	80,195	81,622
(Adjustments for conversion to credit equivalent amounts)	(39,730)	(43,128)
Other off-balance sheet exposures (sum of lines 17 and 18)	40,465	38,494
Exempted exposures in accordance with CRR Article 429 (7) and (14) (on and off-balance sheet)		
(Exemption of intragroup exposures (solo basis) in accordance with Article 429(7) of regulation (EU) No. 575/2013 (on and off-balance sheet))		
(Exposures exempted in accordance with Article 429 (14) of regulation (EU) No. 575/2013 (on and off-balance sheet))	(13,906)	
Capital and total exposures		
Tier-1 capital	13,888	13,312
Total leverage ratio exposures (sum of lines 3, 11, 16 and 19)	358,660	381,876
Leverage ratio		
Leverage ratio	3.9%	3.5%
Choice on phase-in arrangements and amount of derecognized fiduciary items		
Choice on phase-in arrangements for the definition of the capital measure		
Amount of derecognized fiduciary items in accordance with Article 429(11) of regulation (EU) NO 575/2013		
Exposure related to affiliates	**61,511**	**56,614**
Leverage ratio excluding exposure related to affiliates	**4.7%**	**4.1%**

Update to Chapter 3, Section [3.3.3 Breakdown and changes in risk-weighted assets], of the 2019 Universal Registration Document.

Table EU OV1: Overview of RWAs

	RWAs		Regulatory capital requirement
(in millions of euros)	9/30/2020	31/12/2019	9/30/2020
Credit risk (excluding CCR)	*59,556*	*62,392*	*4,764*
o/w standardized approach (SA)	9,052	11,183	724
o/w foundation IRB (F-IRB) approach	788	914	63
o/w advanced IRB (A-IRB) approach	33,763	33,892	2,701
o/w equity IRB under the simple risk-weighted approach or the IMA	15,952	16,402	1,276
Counterparty risk	*8,064*	*7,704*	*645*
o/w mark to market	1,531	1,496	123
o/w original exposure			
o/w standardized approach for counterparty credit risk (SA-CCR)			
o/w internal model method (IMM)	3,481	3,037	278
o/w risk exposure amount for contributions to the default fund of a CCP	125	234	10
o/w CVA	1,314	1,336	105
Settlement risk	*2*	*32*	
Securitization exposures in the banking book (after the cap)	*3,134*	*2,684*	*251*
o/w IRB approach	436	918	35
o/w IRB supervisory formula approach (SFA)	483	520	39
o/w internal assessment approach (IAA)	1,574		126
o/w standardized approach (SA)	641	1,246	51
Market risk	*14,819*	*11,204*	*1,186*
o/w standardized approach (SA)	6,213	5,378	497
o/w IMA	8,606	5,826	688
Large exposures			
Operational risk	*13,733*	*13,733*	*1,099*
o/w basic indicator approach			
o/w standardized approach	13,733	13,733	1,099
o/w advanced measurement approach			
Amounts below the thresholds for deduction (subject to 250% risk weight)	*1,268*	*1,240*	*101*
Floor adjustment			
Total	**100,576**	**98,990**	**8,046**

Update to Chapter 3, Section [3.3.3.2 Credit risks], of the 2019 Universal Registration Document.

Table CR8: RWA flow statements of credit risk exposure under the IRB approach

(in millions of euros)	RWAs	Regulatory capital requirement
RWAs at 31/12/2019	**52,448**	**4,196**
Asset size	273	22
Asset quality	698	56
Model updates		
Methodology and policy		
Acquisitions and disposals		
Foreign exchange movements	- 326	- 26
Guarantees	- 428	- 34
Other	- 895	- 72
RWAs at 30/09/2020	**51,771**	**4,142**

Table CCR7: RWA flow statements of CCR exposures under Internal Model Method (IMM)

(in millions of euros)	RWA amounts	Capital requirements
RWAs as at the end of the previous reporting period (31/12/2019)	3,037	243
Asset size	104	8
Credit quality of counterparties	275	22
Model updates (IMM only)	23	2
Methodology and policy (IMM only)		
Acquisitions and disposals		
Foreign exchange movements		
Other	41	3
RWAs as at the end of the current reporting period (30/09/2020)	***3,481***	***278***

6 Outlook for Natixis

Supplements the "Outlook" section on pages 161 to 162 of the second amendment to the Universal Registration Document, available online at: https://www.natixis.com/natixis/upload/docs/application/pdf/2020-08/natixis__second_amendement_urd_2019_07_08_2020.pdf

As the financial targets for 2020 under the New Dimension strategic plan have been made obsolete by the deterioration in the economic and financial outlook on account of the public health crisis and the resulting uncertainties (for example, macroeconomic scenarios and the behavior of Natixis sectors and counterparties liable to impact credit risk assessments, market levels affecting net asset values, etc.), new targets for 2021 will be announced on November 5, 2020. A new medium-term strategic plan will be presented in June 2021.

Natixis' financial outlook may be impacted by the latest developments in the Covid-19 crisis and the related uncertainties. For example, it may be affected by the lockdown measures adopted in the various geographic regions and their potential impact on macroeconomic scenarios, the behavior of Natixis' sectors/counterparties liable to impact credit risk estimates and capital consumption, market levels impacting valuations and capital components of CET1 and the corresponding RWAs, impairment of good will or equity-accounted equities, or securities, etc.

Note: Natixis' strategic objectives are presented in the press release of November 5, 2020, on pages 3 and 4 of this amendment, and in greater detail on pages 35 to 38 of this amendment.

7 Distribution of share capital at October 31, 2020

Update to Chapter [7], Section [7.2.1.1] of the 2019 Universal Registration Document.

At October 31, 2020, Natixis' main shareholders were as follows:

	% share capital	% voting rights
BPCE	70.58%	70.70%
Employee shareholding	3.15%*	3.16%
*o/w employee shareholding within the meaning of Article L.255-102 of the French Commercial Code***	*2.53%*	*2.54%*
Treasury shares	0.18%	0.00%
Free float	26.09%	26.14%

** 0.95% held through capital increases reserved for employees ("FCPE Mauve");*
0.78% held outside of employee savings plans by employees and former employees.
1.42% held under the BPCE Actions Natixis employee share ownership plan, including bearers of Groupe BPCE shares.

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

8 Person responsible for the Amendment to the Universal Registration Document and its amendments

Person responsible for the Amendment to the Universal Registration Document and the amendments thereof

Nicolas Namias

Chief Executive Officer of Natixis

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

I hereby declare that, to the best of my knowledge, after having taken all reasonable measures to this end, the information contained in the 2019 Universal Registration Document is true and accurate and contains no omissions liable to impair its significance.

Paris, November 16, 2020

Nicolas Namias

Chief Executive Officer of Natixis

9 General information

✧ Long-term ratings (as of November 6, 2020)

Standard & Poor's: A+ (negative)
Moody's: A1 (stable)
Fitch Ratings: A+ (rating watch negative)

✧ 2020-2021 Financial Calendar

November 5, 2020 After market close (subject to change)	2020 Third Quarter Results
February 11, 2021 After market close (subject to change)	2020 Annual Results
May 6, 2021 After market close (subject to change)	2021 First Quarter Results
May 28, 2021	General Shareholders' Meeting (to approve the 2020 financial statements)

✧ Contacts

See Investor Relations section at *www.natixis.com*

Investor Relations Department

Tel.: +33 (0)1 58 32 06 94

Institutional Investors team

Tel.: +33 (0)1 58 32 06 94

Email: investorelations@natixis.com

Individual shareholders team

Tel.: +33 (0)800 41 41 41 (French toll-free number)

actionnaires@natixis.com

✧ Documents on display

This document is available in the "Investor Relations" section of the Company website www.natixis.com or that of the French Financial Markets Authority https://www.amf-france.org/fr.

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

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

- **Significant changes**

With the exception of the items referred to in the third Amendment to the 2019 Universal Registration Document,

(i)there has been no significant unfavorable change in the outlook of the issuer since the end of the previous period for which the verified financial statements were published, and specifically since the signing of the Statutory Auditors' report on the interim consolidated financial statements at August 6, 2020.

(ii)there has been no significant change to the financial position or financial performance of Natixis since September 30, 2020.

- **Persons responsible for auditing the financial statements**

Principal Statutory Auditors

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

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

10 Cross-reference table and incorporation by reference

✧ Incorporation by reference

The third amendment to the Universal Registration Document should be read and interpreted in conjunction with the pages of the documents listed below. These documents are incorporated in this amendment are deemed to be an integral part thereof:

- the 2019 Universal Registration Document filed with the AMF on March 6, 2020 under number D.20-0108, which includes the annual financial report, available on the Natixis website at: https://www.natixis.com/natixis/upload/docs/application/pdf/2020-03/natixis_urd_en_2019_06032020.pdf

- the Amendment to the 2019 Universal Registration Document filed with the AMF on May 20, 2020 under number D.20-0108-A01, available on the Natixis website at: https://www.natixis.com/natixis/upload/docs/application/pdf/2020-05/natixis_-_amendment_to_the_2019_urd_-_20_05_2020.pdf

- the second Amendment to the 2019 Universal Registration Document filed with the AMF on August 7, 2020 under number D.20-0108-A02, available on the Natixis website at:

https://www.natixis.com/natixis/upload/docs/application/pdf/2020-09/natixis_second_amendment_urd_2019_07_08_2020.pdf

All documents incorporated by reference in this Amendment to the Universal Registration Document have been filed with the AMF and are published on the Issuer's website (https://www.natixis.com/natixis/jcms/lpaz5_30117/en/universal-registration-document-/-registration-document-and-pillar-iii) and on the AMF website (https://www.amf-france.org/fr).

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

✧ Sections of Annex I of European Regulation No. 2017/1129

This cross-reference table contains the sections provided for in Annex 1 (as referenced in Annex 2) of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004, and refers to the pages of this amendment to the Universal Registration Document mentioning the information pertaining to each of these sections.

		Third Amendment to the 2019 Universal Registration Document	Second amendment to the 2019 Universal Registration Document	Amendment to the 2019 Universal Registration Document	2019 Universal Registration Document
SECTION 1	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERT REPORTS AND COMPETENT AUTHORITY APPROVAL**	**69**			
Item 1.1	Person responsible	69			
Item 1.2	Statement of the person responsible	69			
Item 1.3	Statement or report attributed to a person as an expert				
Item 1.4	Information sourced from a third party				
Item 1.5	Approval of the competent authority				
SECTION 2	**STATUTORY AUDITORS**	**71**	**268**		**370; 546**
SECTION 3	**RISK FACTORS**	**47 to 61**			
SECTION 4	**INFORMATION ABOUT THE ISSUER**				**536**
SECTION 5	**BUSINESS OVERVIEW**				
Item 5.1	Main activities		266		4-5; 18 to 30; 546
Item 5.2	Main markets		234 to 239; 266		4-5; 345 to 347; 546
Item 5.3	Important events in the development of the issuer's business		137 to 140		212 to 216
Item 5.4	Strategy and objectives	35 to 38	62-63	37-38	8-9; 12-13; 435 to 494
Item 5.5	Possible dependence				153
Item 5.6	Basis for any statements made by the issuer regarding its competitive position		137 to 146		18 to 30; 212 to 222
Item 5.7	Investments		160-161; 266		225-226; 546
SECTION 6	**ORGANIZATIONAL STRUCTURE**				
Item 6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organizational structure if this helps to clarify the structure.				4-5;16-17
Item 6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the percentage of share capital owned and, if different, the percentage of voting rights held.				371 to 383

SECTION 7	**OPERATING AND FINANCIAL REVIEW**				
Item 7.1	Financial position	3 to 34	10 to 37; 68 to 84; 147 to 159; 266	3 to 35	124 to 134; 139 to 146; 216 to 223; 546
Item 7.2	Operating results		32; 147-148, 165		6; 216-217; 233
SECTION 8	**CAPITAL RESOURCES**				
Item 8.1	Information concerning the issuer's capital resources (both short term and long term)		91 to 98; 169		157 to 169; 238-239
Item 8.2	Explanation of sources and amounts of the issuer's cash flows and narrative description of the issuer's cash flows		171-172		240-241
Item 8.3	Information on the issuer's borrowing conditions and funding structure		75 to 82		139 to 143
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations				N/A
Item 8.5	Information regarding the anticipated sources of funds needed to fulfill commitments referred to in item 5.7.2.				N/A
SECTION 9	**REGULATORY ENVIRONMENT**		**91; 130-131**		**157; 162 to 165; 169 to 171; 203 to 205**
SECTION 10	**TREND INFORMATION**	**68**	**161-162**	**39-40**	**228**
SECTION 11	**PROFIT FORECASTS OR ESTIMATES**				**N/A**
SECTION 12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**				
Item 12.1	Administrative and management bodies		39 to 51		10-11; 34 to 76
Item 12.2	Administrative, management, and supervisory bodies and executive management conflicts of interest				64
SECTION 13	**COMPENSATION AND BENEFITS**				
Item 13.1	Amount of compensation paid and benefits in kind		51		77 to 98
Item 13.2	Total amounts paid or accrued by the issuer to provide pension, retirement or similar benefits				351 to 359
SECTION 14	**BOARD PRACTICES**				
Item 14.1	Date of expiration of current term of office, if applicable, and period during which the person served in that office.		45 to 48		35 to 54
Item 14.2	Service contracts with members of the administrative bodies				64-65
Item 14.3	Information about the issuer's Audit Committee and Compensation Committee		50		68 to 70; 72-73
Item 14.4	Statement whether the issuer complies with corporate governance regime(s)				57
Item 14.5	Potential material impacts on corporate governance		45 to 48		35 to 54
SECTION 15	**EMPLOYEES**				
Item 15.1	Number of employees				481
Item 15.2	Shareholdings and stock options				95; 502-503
Item 15.3	Arrangements for involving employees in the issuer's capital				276
SECTION 16	**MAJOR SHAREHOLDERS**				
Item 16.1	Shareholders owning more than 5 % of the share capital or voting rights		246		504-505
Item 16.2	Information on whether or not the issuer's major shareholders hold different voting rights, or an appropriate statement to the effect that no such voting rights exist		246		504-505
Item 16.3	Control of the issuer		246		505

Item 16.4	Arrangements, known to the issuer, the implementation of which may at a subsequent date result in a change in its control				508
SECTION 17	**RELATED PARTY TRANSACTIONS**		**242; 266**		**367; 546**
SECTION 18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**				
Item 18.1	Historical financial information		164 to 244		233 to 383; 392 to 425
Item 18.2	Interim financial and other information				
Item 18.3	Auditing of historical annual financial information		245		384 to 391; 426 to 430
Item 18.4	Pro forma financial information		147 to 156		N/A
Item 18.5	Dividend policy		248; 258; 266		7; 227; 510; 517; 546
Item 18.6	Legal and arbitration proceedings		85 to 87	38	151 to 153
Item 18.7	Significant changes in the issuer's financial position	71	268	42	365
SECTION 19	**ADDITIONAL INFORMATION**				
Item 19.1	Share capital	68	246; 266		415; 502 to 505; 546
Item 19.2	Memorandum and bylaws		250		537 to 541
SECTION 20	**MATERIAL CONTRACTS**				**153**
SECTION 21	**AVAILABLE DOCUMENTS**	**70**	**261**	**42**	**543**

NATIXIS
BEYOND BANKING

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