

Paris, April 11, 2019

Preparation of the 1Q19 Financial Communication:

The 2018 quarterly series have been restated following the disposal of the retail banking activities (Factoring, Sureties & Financial guarantees, Leasing, Consumer finance and Securities services) to BPCE S.A. finalized on March 31, 2019. The loss of control over these entities being anterior to the transfer date of the securities, Natixis' published financial statements will not be impacted by the 1Q19 contribution of such subsidiaries as a consequence.

In order to ensure comparability with the published financial statements, the 2018 quarterly series disclosed hereafter have been restated for the contribution of such entities. Over previous periods, such a contribution was supplemented by expenses related to the SFS business line (e.g. Corporate Secretary) that will still impact Natixis' published financial statements in 1Q19. For the purpose of comparability, such expenses have been restated in the quarterly series disclosed hereafter and will thus be isolated from the net income for the financial communication (a table bridging the gap with the accounting figures will be disclosed).

Besides, 1Q19 results will be positively impacted by the disposal of the retail banking activities to BPCE S.A. due to the realization of a capital gain (*Gain or loss on other assets - Corporate Center*) and tax adjustments (*Income tax*). These impacts will be booked as exceptional items for financial communication purposes.

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

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

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

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

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

Appendix (non-audited):

Update of the 2018 quarterly series following the disposal of the retail banking activities to BPCE S.A

Natixis excl. perimeter sold

€m	1Q18	2Q18	3Q18	4Q18	2018
Net revenues	2,193	2,360	2,156	2,040	8,749
Expenses	(1,675)	(1,528)	(1,499)	(1,656)	(6,357)
Gross operating income	518	832	658	383	2,391
Provision for credit losses	(36)	(41)	(93)	(23)	(193)
Net operating income	482	791	565	361	2,199
Associates	7	3	6	13	29
Gain or loss on other assets	6	4	0	44	54
Pre-tax profit	495	798	570	418	2,281
Tax	(175)	(234)	(154)	(110)	(673)
Minority interests	(60)	(57)	(59)	(127)	(303)
Net income (group share)	260	507	358	181	1,306
RWA (Basel 3 - in €bn)	94.1	96.6	96.0	95.2	95.2

AWM

€m	1Q18	2Q18	3Q18	4Q18	2018
Net revenues	799	842	841	1,032	3,513
<i>Asset Management⁽¹⁾</i>	762	805	805	998	3,369
<i>Wealth management</i>	37	37	36	34	144
Expenses	(548)	(569)	(584)	(642)	(2,343)
Gross operating income	251	273	257	389	1,170
Provision for credit losses	0	(1)	(1)	0	(2)
Net operating income	251	272	256	390	1,169
Associates	0	0	0	2	3
Other items	0	(3)	(2)	41	37
Pre-tax profit	251	269	255	433	1,208
Cost/Income ratio	68.6%	67.6%	69.4%	62.3%	66.7%
Cost/Income ratio excl. IFRIC21	68.1%	67.7%	69.6%	62.4%	66.7%
RWA (Basel 3 - in €bn)	11.7	11.8	12.5	12.3	12.3
Normative capital allocation (Basel 3)	4,143	4,065	4,150	4,363	4,180
RoE after tax (Basel 3) ⁽²⁾	13.7%	15.2%	13.9%	19.6%	15.7%
RoE after tax (Basel 3) excl. IFRIC 21 ⁽²⁾	14.0%	15.1%	13.8%	19.5%	15.7%

(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

CIB

€m	1Q18	2Q18	3Q18	4Q18	2018
Net revenues	944	976	828	518	3,266
Global markets	527	457	334	14	1,332
FIC-T	378	299	252	231	1,159
Equity	148	145	97	(219)	171
CVA/DVA desk	1	13	(15)	2	2
Global finance⁽¹⁾	341	394	341	362	1,438
Investment banking⁽²⁾	82	85	78	126	372
Other	(7)	41	74	16	123
Expenses	(566)	(551)	(525)	(559)	(2,202)
Gross operating income	378	425	302	(41)	1,064
Provision for credit losses	(31)	(37)	(98)	(9)	(174)
Net operating income	347	388	204	(50)	890
Associates	4	3	3	3	12
Other items	3	0	0	0	3
Pre-tax profit	353	391	207	(47)	904
Cost/Income ratio	60.0%	56.4%	63.5%	107.9%	67.4%
Cost/Income ratio excl. IFRIC21	57.7%	57.2%	64.4%	109.4%	67.4%
RWA (Basel 3 - in €bn)	59.7	61.7	61.2	61.1	61.1
Normative capital allocation (Basel 3)	6,435	6,416	6,676	6,631	6,539
RoE after tax (Basel 3) ⁽³⁾	16.0%	17.6%	9.0%	NR	10.0%
RoE after tax (Basel 3) excl. IFRIC 21 ⁽³⁾	17.0%	17.2%	8.7%	NR	10.0%

(1) Global finance includes 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	1Q18	2Q18	3Q18	4Q18	2018
Net revenues	204	193	192	201	790
Expenses	(118)	(108)	(103)	(118)	(448)
Gross operating income	86	85	89	83	342
Provision for credit losses	0	0	0	0	0
Net operating income	86	85	89	83	342
Associates	3	0	3	9	15
Other items	0	0	0	0	0
Pre-tax profit	89	85	92	91	356
Cost/Income ratio	58.0%	56.1%	53.8%	58.9%	56.7%
Cost/Income ratio excl. IFRIC21	51.1%	58.5%	56.2%	61.2%	56.7%
RWA (Basel 3 - in €bn)	7.3	7.0	7.1	7.3	7.3
Normative capital allocation (Basel 3)	853	868	828	841	848
RoE after tax (Basel 3) ⁽¹⁾	28.6%	26.4%	30.3%	30.7%	29.0%
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	33.0%	24.9%	28.8%	29.2%	29.0%

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

Payments

€m	1Q18	2Q18	3Q18	4Q18	2018
Net revenues	93	95	96	105	389
Expenses	(79)	(88)	(84)	(90)	(341)
Gross operating income	14	7	12	15	48
Provision for credit losses	0	0	0	(2)	(2)
Net operating income	14	7	12	13	46
Associates	0	0	0	0	0
Other items	0	1	0	0	1
Pre-tax profit	14	8	12	13	47
Cost/Income ratio	85.2%	92.2%	87.6%	85.7%	87.6%
Cost/Income ratio excl. IFRIC21	84.5%	92.4%	87.9%	85.9%	87.6%
RWA (Basel 3 - in €bn)	1.0	1.2	1.0	1.1	1.1
Normative capital allocation (Basel 3)	295	300	352	332	320
RoE after tax (Basel 3) ⁽¹⁾	12.8%	7.4%	9.6%	10.1%	9.9%
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	13.4%	7.2%	9.4%	9.9%	9.9%

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

Financial investments

€m	1Q18	2Q18	3Q18	4Q18	2018
Net revenues	190	174	197	181	742
<i>Coface</i>	177	156	180	165	678
<i>Other</i>	13	18	17	16	64
Expenses	(130)	(125)	(131)	(140)	(526)
Gross operating income	59	49	66	41	215
Provision for credit losses	(6)	1	1	3	(1)
Net operating income	54	50	67	44	214
Associates	0	0	0	0	0
Other items	2	3	0	0	5
Pre-tax profit	56	53	67	44	220
RWA (Basel 3 - in €bn)	5.3	5.6	5.5	5.6	5.6

Corporate center

€m	1Q18	2Q18	3Q18	4Q18	2018
Net revenues	(37)	79	3	3	49
Expenses	(232)	(87)	(71)	(107)	(497)
<i>SRF</i>	(160)	0	0	0	(160)
<i>Other</i>	(73)	(86)	(71)	(107)	(337)
Gross operating income	(269)	(7)	(68)	(104)	(448)
Provision for credit losses	1	(4)	4	(15)	(14)
Net operating income	(269)	(11)	(63)	(118)	(462)
Associates	0	0	0	0	0
Other items	1	2	2	3	8
Pre-tax profit	(267)	(9)	(62)	(115)	(453)
RWA (Basel 3 - in €bn)	9.0	9.4	8.7	7.8	7.8

For information purposes, the P&L of the retail banking activities sold to BPCE S.A. over 2018 is as follows:

Perimeter sold

€m	1Q18	2Q18	3Q18	4Q18	2018
Net revenues	241	242	242	237	963
Expenses	(141)	(138)	(139)	(143)	(561)
Gross operating income	100	104	103	94	401
Provision for credit losses	(8)	1	(9)	(6)	(22)
Net operating income	92	105	95	88	380
Associates	0	0	0	0	0
Other items	0	0	0	0	0
Pre-tax profit	92	105	94	88	380
Tax	(29)	(32)	(30)	(17)	(108)
Minority interests	0	0	0	0	(1)
Net income (group share)	62	73	64	71	271

About Natixis

Natixis is the international corporate and investment banking, asset management, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Epargne.

With more than 18,000 employees, Natixis has a number of areas of expertise that are organized into four main business lines: Asset & Wealth Management, Corporate & Investment Banking, Insurance and Payments.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.

Listed on the Paris stock exchange, it has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €12 billion, a Basel 3 CET1 Ratio ⁽¹⁾ of 10.8 % and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

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

Figures as at December 31, 2018

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