

Paris, August 3, 2020

2Q20 and 1H20 results

Underlying net income¹ impacted by the crisis but in positive territory thanks to strong cost control

Reported net income at €(57)m in 2Q20 and +€4m excluding exceptional items² despite an unprecedented market environment
Basel 3 fully-loaded CET1 ratio³ at 11.2%, +290bps above regulatory requirements

MODEL DEMONSTRATING ITS FLEXIBILITY WITH STRONG FINANCIAL DISCIPLINE

BUSINESSES' UNDERLYING NET REVENUES¹ EXCL. CVA/DVA: €1.5BN IN 2Q20 (-26% YOY), €3.4BN IN 1H20 (-15%)
UNDERLYING EXPENSES¹ DOWN -11% YOY IN 2Q20

AWM: Model flexibility and best quarter in 5 years for net inflows driving AuM above €900bn

AuM up +9% QoQ in 2Q20 to reach €906bn at end-June 2020, thanks to positive net inflows and positive market effect
Net inflows reached ~€16bn in 2Q20, best quarter since 1Q15 with close to ~€7bn net inflows in North America

Underlying net revenues¹ down -24% YoY in 2Q20 (-13% in 1H20) impacted by the full effect of the first quarter market dislocation and with notably, lower performance fees and mark-downs on the seed money portfolio. 2Q20 average fee rate impacted by a mix effect following the drop in equity markets in March (averaging effect) with some improvement in June

Flexibility of the AM multiboutique model with underlying expenses¹ down -14% YoY in 2Q20

Outlook: End-June AuM close to their 3Q19 average level. ~€100m cost savings identified by 2022 with ~50% to materialize by end-2020

CIB: A tight cost control and a cost of risk sensitivity unchanged despite a higher 2Q20

Underlying net revenues¹ down -39% YoY in 2Q20 (-27% in 1H20), significantly impacted by the crisis. Continued support to the economy with financing revenues strongly up QoQ. Solid +11% YoY revenue growth in Investment banking/M&A in 2Q20 with a historical quarter for DCM and a role played in ~80% of CAC 40 issuances

Market activities impacted by the COVID-19 context, notably in Equity with lower client activity during lockdown and significant mark-downs for 2019 dividends. Resilient client activity in FICT although below its 1Q20 levels

Strict cost control with underlying expenses¹ down -8% YoY in 2Q20 and -6% in 1H20

Cost of risk increase in 2Q20 due to higher provisioning, notably due to IFRS9 and across energy exposures

Outlook: 2020 cost of risk sensitivity unchanged vs. previous estimate. Project to adjust EQD positioning to focus on Groupe BPCE retail networks and Natixis' key strategic clients

Insurance: Particularly resilient model, driver of growth and profitability

Underlying net revenues¹ up +14% YoY in 2Q20 and +9% in 1H20

Underlying RoE¹ at ~35% in 2Q20 and ~34% in 1H20

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

Payments: Lower volumes in April/May, back to normal in June

Underlying net revenues¹ moderately down -5% YoY in 1H20 despite a -18% evolution in 2Q20, impacted by the drop in activity due to lockdown

Profitable in 1H20 despite the 2Q20 slowdown

Outlook: 2020 net revenues are expected to exhibit growth momentum, with positive jaw effect in 2H20

FINANCIAL STRENGTH

Basel 3 FL CET1 ratio³ at 11.2% as at June 30, 2020, and at 11.6% proforma for items temporarily impacting RWA, notably on the market side. Ratio +290bps above regulatory requirements (~€3.1bn of CET1 buffer) and +330bps proforma

Reported net income at €(261)m in 1H20 and €(77)m excluding exceptional items². Positive earnings capacity³ of +€17m in 1H20 despite volatile items impacting the semester and the cost of risk increase due to the COVID-19 context

2021 targets to be released on November 5, 2020 and new strategic plan in June 2021

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 Excluding exceptional items. Excluding exceptional items and excluding IFRIC 21 for the Cost income ratio, RoE and RoTE. ² See page 6 ³ See note on methodology

“Natixis’ results in the first half of 2020 were impacted by the coronavirus crisis. In an unprecedented context marked by an increased cost of risk, the impact of lockdown measures on economic activity, and extreme market volatility, Natixis maintained positive earnings capacity and a very comfortable capital position. This demonstrates the strength of our business model and, notably in the second quarter of the year, the flexibility of our cost base, in line with the objectives of the New Dimension strategic plan. The impact of certain one-off factors such as the suspension of dividends and the mark to market of assets and liabilities, some of which are expected to reverse over time, has been integrated into our results. However, the crisis is not over, and the cost of risk is likely to remain elevated over the coming quarters. We will draw on the strength of our businesses to accelerate Natixis’ transformation through structural changes. We are launching a project to adjust the setup of our Equity Derivatives business towards our key strategic clients and are implementing significant measures to reduce expenses.”

François Riahi, Natixis Chief Executive Officer

2Q20 RESULTS

On August 3rd, 2020, the Board of Directors examined Natixis' second quarter 2020 results.

| €m | 2Q20 restated | 2Q19 restated | 2Q20 o/w underlying | 2Q19 o/w underlying | 2Q20 vs. 2Q19 restated | 2Q20 vs. 2Q19 underlying |
|---|---------------|---------------|---------------------|---------------------|------------------------|--------------------------|
| Net revenues | 1,564 | 2,100 | 1,596 | 2,115 | (26)% | (25)% |
| o/w businesses excl. CVA/DVA | 1,536 | 2,094 | 1,543 | 2,094 | (27)% | (26)% |
| Expenses | (1,292) | (1,448) | (1,278) | (1,438) | (11)% | (11)% |
| Gross operating income | 272 | 653 | 318 | 677 | (58)% | (53)% |
| Provision for credit losses | (289) | (109) | (289) | (109) | | |
| Net operating income | (17) | 543 | 29 | 568 | (103)% | (95)% |
| Associates and other items | 4 | 1 | 4 | 1 | | |
| Pre-tax profit | (13) | 545 | 33 | 569 | (102)% | (94)% |
| Income tax | (5) | (149) | (19) | (156) | | |
| Minority interests | (12) | (68) | (12) | (68) | | |
| Net income - group share excl. Coface net contribution | (30) | 328 | 2 | 345 | (109)% | (99)% |
| Coface net contribution | (27) | 18 | 2 | 18 | | |
| Net income - group share incl. Coface net contribution | (57) | 346 | 4 | 363 | (116)% | (99)% |

Underlying net revenues are down -25% YoY in 2Q20. They are impacted by the full effect of the late 1Q market dislocation (mainly Asset management) and lockdown measures (mainly Payments) as well as continued dividend cancellations and uncertainty regarding the shape of the economic recovery (mainly CIB). Market bounce-back during 2Q allowing for some reversal of the 1Q COVID-19 related impacts that were reflecting a snapshot view as at March 30. Overall, 2Q20 was thus notably impacted by the following lumpy items for a total amount of ~(-106)m:

- **AWM:** €(17)m mark-down impact on the seed money portfolio (post overlay) with €25m of mark-ups on its listed part, recovering from end-March levels, offset by €(42)m of mark-downs on its unlisted part (real estate, private equity) ;
- **CIB:** €(143)m impact from dividend mark-downs across Equity following a second leg of corporates' 2019 dividend cancellation. Limited impact from CVA/DVA (Credit/Debit Value Adjustment): €1m ;
- **Corporate Center:** €53m FVA (Funding Value Adjustment) impact, largely reversing from 1Q.

Underlying expenses are down -11% YoY reflecting the cost flexibility embedded in the Asset management multiboutique model (-14% YoY) as well as ongoing cost discipline across the board, notably reflected through the CIB and the Corporate Center cost bases (-8% YoY and more than -40% YoY respectively). **The underlying cost/income ratio¹** stands at 83.5% in 2Q20 vs. 70.5% in 2Q19.

2Q20 underlying cost of risk reflecting higher impairments mainly across energy exposures as well as some IFRS 9 provisioning following the latest SSM macroeconomic update. Expressed in basis points of loans outstanding (excluding credit institutions), **the business' underlying cost of risk** worked out to 162bps in 2Q20 (~45bps excluding the COVID-19 related impacts such as IFRS9, fraudulent credit counterparties or provisioning on airlines).

Coface net contribution based on a ~13% residual stake (vs. ~42% in 1H19) reached €2m in 2Q20.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €(43)m in 2Q20. Accounting for exceptional items (€(61)m net of tax in 2Q20) and IFRIC 21 impact (€47m in 2Q20) the reported net income (group share) in 2Q20 is at €(57)m.

Natixis' underlying RoTE¹ reached (2.2)% in 2Q20 excl. IFRIC 21.

The sensitivity test that had been carried out for the 1Q20 results has been updated with data as at end-June 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 ~15% for real estate).

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

In such a scenario, **the conclusions presented in 1Q20 remain unchanged regarding the full-year 2020 cost of risk**. In addition, the exit from shale Oil & Gaz could, on the long run, have a structuring positive impact on Natixis' cost of risk of around €20m each year (on the basis of average S3 provisioning over 2014-2019).

Natixis' exposure to the **Oil & Gas** sector stood at ~€10.2bn of net EAD¹ (Exposure at Default) as at 30/06/2020 (~60% Investment Grade) of which ~€2.5bn across independent producers and service companies which have a more limited absorption capacity of lower oil price (o/w ~€0.9bn in the US, exit from this portfolio has been announced last May 18, 2020). As at 30/06/2020, the exposure to **Aviation** stood at ~€4.5bn of net EAD¹, was well diversified across more than 30 countries (none of which exceeding 25% of the exposure), secured for ~75% and majority Investment Grade. The exposure to **Tourism & Leisure** stood at ~€1.9bn of net EAD as at 30/06/2020, with 92% being in the EMEA region, geared towards industry leaders and with limited non-performing assets (~2%).

Main observable impacts from the COVID-19 context in 1H20 (excluding items classified as exceptional, see page 6)²

| €m | | 1Q20 | 2Q20 | 1H20 |
|--|-------------------------|----------------|----------------|-----------------|
| Net revenues | | (290) | (106) | (396) |
| Seed money portfolio mark-downs | <i>AWM</i> | (34) | (17) | (51) |
| - Listed | | (33) | 25 | (7) |
| - Unlisted | | (2) | (42) | (44) |
| Dividend mark-downs on equity products | <i>CIB</i> | (130) | (143) | (273) |
| CVA/DVA impact | <i>CIB</i> | (55) | 1 | (54) |
| FVA impact | <i>Corporate Center</i> | (71) | 53 | (18) |
| Cost of risk | <i>CIB</i> | (115) | (210) | (325) |
| Total pre-tax profit impact | | (405) | (316) | (721) |
| CET1 capital | | (507) | 342 | (165) |
| OCI | | (389) | 299 | (90) |
| PVA | | (118) | 43 | (75) |
| Risk-weighted assets (€bn) | | 3.2 | 6.7 | 9.9 |
| Credit RWA | | 1.7 | 0.9 | 2.6 |
| - RCF drawdowns & new money ³ | | 1.7 | 0.4 | 2.1 |
| - State-guaranteed loans ³ | | 0.0 | 0.5 | 0.5 |
| Market RWA | | 1.0 | 6.0 | 7.0 |
| CVA RWA | | 0.5 | (0.2) | 0.3 |
| Total CET1 ratio impact (bps) | | (90)bps | (40)bps | (135)bps |

P&L : ~€125m of 1S20 impacts recoverable upon market conditions (seed money, XvA)

Capital : ~105bps of 1S20 impacts recoverable upon market conditions and over time (OCI, PVA, Market and CVA RWA, state guarantees) o/w ~40bps could materialize as soon as in 3Q20 (coming from Market RWA and state guarantees becoming effective)

¹ Energy & Natural Resources + Real Assets perimeters ² Not exhaustive ³ Management data, gross. ~€0.5bn RWA impact from state-guaranteed loans in 2Q20 o/w ~€0.3bn related to the guarantee not being effective yet as at 30/06/20

1H20 RESULTS

| €m | 1H20 restated | 1H19 restated | 1H20 o/w underlying | 1H19 o/w underlying | 1H20 vs. 1H19 restated | 1H20 vs. 1H19 underlying |
|---|---------------|---------------|---------------------|---------------------|------------------------|--------------------------|
| Net revenues | 3,314 | 4,057 | 3,328 | 4,053 | (18)% | (18)% |
| o/w businesses excl. CVA/DVA | 3,386 | 4,004 | 3,400 | 4,004 | (15)% | (15)% |
| Expenses | (2,874) | (3,044) | (2,857) | (3,018) | (6)% | (5)% |
| Gross operating income | 439 | 1,013 | 471 | 1,035 | (57)% | (55)% |
| Provision for credit losses | (482) | (140) | (482) | (140) | | |
| Net operating income | (43) | 873 | (11) | 895 | (105)% | (101)% |
| Associates and other items | (4) | 686 | 11 | 4 | | |
| Pre-tax profit | (47) | 1,559 | (1) | 899 | (103)% | (100)% |
| Income tax | (19) | (349) | (28) | (278) | | |
| Minority interests | (51) | (133) | (51) | (100) | | |
| Net income - group share excl. Coface net contribution | (116) | 1,077 | (80) | 521 | (111)% | (115)% |
| Coface net contribution | (145) | 33 | 3 | 34 | | |
| Net income - group share incl. Coface net contribution | (261) | 1,110 | (77) | 555 | (124)% | (114)% |

Underlying net revenues are down -18% YoY in 1H20. They are impacted by the following lumpy items, all directly or indirectly linked to the COVID-19 context for a total amount of ~€(396)m:

- **AWM:** €(51)m mark-down impact on the seed money portfolio (post overlay) including both listed and private assets;
- **CIB:** €(54)m CVA/DVA (Credit/Debit Value Adjustment) impact due to spreads widening on the back of perceived counterparty credit risk deterioration as at June 30, 2020 vs. December 31, 2019. €(273)m impact from dividend mark-downs across Equity following corporates' 2019 dividend cancellation and the related sharp moves of dividend future curves;
- **Corporate Center:** €(18)m FVA (Funding Value Adjustment) impact due to the YTD increase in funding costs on the market ;

Underlying expenses are down -5% YoY (-6% YoY at constant exchange rate), demonstrating Natixis' ability to adjust to its environment and with further cost saves to be realized, notably in Asset Management (see page 7). Natixis' **underlying cost income ratio**¹ reaches 82.6% in 1H20 (71.8% in 1H19).

Underlying cost of risk mainly reflects higher IFRS 9 provisioning as well as cases of fraud, essentially across energy exposures and increasing non-performing loans. Expressed in basis points of loans outstanding (excluding credit institutions), **the business' underlying cost of risk** worked out to 145bps in 1H20 (~45bps excluding the COVID-19 direct impacts and frauds).

Coface net contribution based on a ~13% residual stake (vs. ~42% in 1H19) reached €3m in 1H20.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached +€17m in 1H20. Accounting for exceptional items (€(184)m net of tax in 1H20) and IFRIC 21 impact (€(94)m in 1H20) the reported net income (group share) in 1H20 is at €(261)m.

Natixis' underlying RoTE¹ reached (0.7)% in 1H20 excl. IFRIC 21.

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

2Q20 & 1H20 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 | | 2Q20 | 2Q19 | 1H20 | 1H19 |
|--|--|-------------|-------------|--------------|------------|
| Contribution to the Insurance solidarity fund (<i>Net revenues</i>) | <i>Insurance</i> | (7) | 0 | (14) | 0 |
| Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>) | <i>Corporate center</i> | (25) | (15) | (1) | 4 |
| Real estate management strategy (<i>Expenses</i>) | <i>Business lines & Corporate center</i> | (3) | 0 | (5) | 0 |
| Transformation & Business Efficiency Investment costs (<i>Expenses</i>) | <i>Business lines & Corporate center</i> | (12) | (10) | (12) | (26) |
| Impact of Liban default on ADIR Insurance (<i>Associates</i>) | <i>Insurance</i> | 0 | 0 | (14) | 0 |
| Disposal of subsidiary in Brazil (<i>Gain or loss on other assets</i>) | <i>CIB</i> | 0 | 0 | 0 | (15) |
| Capital gain - Disposal retail banking (<i>Gain or loss on other assets</i>) | <i>Corporate center</i> | 0 | 0 | 0 | 697 |
| Coface Fit to win (<i>Coface net contribution</i>) ¹ | <i>Coface</i> | 0 | (1) | 0 | (1) |
| Coface capital loss (<i>Coface net contribution</i>) ¹ | <i>Coface</i> | 0 | 0 | (112) | 0 |
| Coface residual stake impairment (<i>Coface net contribution</i>) ¹ | <i>Coface</i> | (29) | 0 | (36) | 0 |
| Total impact on income tax | | 14 | 8 | 9 | (71) |
| Total impact on minority interests | | 0 | 0 | 0 | (33) |
| Total impact on net income (gs) | | (61) | (17) | (184) | 555 |

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 1Q20 Coface capital loss is classified in "Gain or loss on other assets" and the 1Q20 Coface residual stake impairment in "Associates". See page 16 for the reconciliation with the accounting view

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 | 2Q20 | 2Q19 | 2Q20 vs. 2Q19 | 1H20 | 1H19 | 1H20 vs. 1H19 | 1H20 vs. 1H19 constant FX |
|-----------------------------------|------------|------------|------------------|--------------|--------------|------------------|---------------------------------|
| Net revenues | 704 | 932 | (24)% | 1,478 | 1,705 | (13)% | (14)% |
| o/w Asset Management ¹ | 668 | 900 | (26)% | 1,401 | 1,642 | (15)% | (16)% |
| o/w Wealth management | 36 | 32 | 12% | 77 | 63 | 22% | 22% |
| Expenses | (530) | (605) | (12)% | (1,109) | (1,158) | (4)% | (6)% |
| Gross operating income | 174 | 327 | (47)% | 369 | 547 | (33)% | (33)% |
| Provision for credit losses | (11) | (2) | | (10) | (1) | | |
| Associates and other items | (3) | (2) | | (5) | (4) | | |
| Pre-tax profit | 160 | 323 | (50)% | 354 | 542 | (35)% | |
| Cost/income ratio ² | 75.5% | 65.1% | 10.4pp | 74.9% | 67.8% | 7.1pp | |
| RoE after tax ² | 8.9% | 15.0% | (6.1)pp | 9.1% | 13.5% | (4.5)pp | |

Asset management underlying net revenues are down -24% YoY in 2Q20 (-13% YoY in 1H20). They have been impacted in 2Q20 by €(42)m mark-downs on the unlisted seed money portfolio, partly offset by recoveries of €25m on the listed one post 1Q20 impacts (vs. overall contribution of €27m in 2Q19). AM gross base fees are down -12% YoY with expenses down -14% YoY, demonstrating the strong cost flexibility embedded in the multiboutique model.

The Asset management overall fee rate excluding performance fees has been impacted an unfavorable mix effect (especially in April and May) following the performance differential between equity and bond markets in 1Q20. The overall fee rate stood at ~28bps in June with some improvement throughout the quarter thanks to the equity market rebound flowing through the average AuM. For European affiliates, it stood above 15bps (above 27bps excl. Life Insurance General Accounts) and for North American affiliates it stood at ~35bps (lower share of average AuM at Harris). **Asset management performance fees** reached €22m in 2Q20 vs. €138m in 2Q19.

Asset management net inflows reached ~€16bn, best quarter since 1Q15. ~€7bn net inflows coming towards North American affiliates (notably through good traction with Asian clients: ~€5bn of net inflows) essentially across fixed income and growth equity strategies. Strong momentum for Loomis and WCM. Vast majority of European affiliates experiencing positive net inflows with continued strong success e.g. for Mirova.

Asset management AuM reached €906bn as at June 30, 2020, up +9% QoQ. Positive market effect of +€72bn, negative FX & perimeter effect of €(10)bn, net inflows as described above.

2020 outlook:

- 3Q20 starting with a level of AuM largely in line with its 3Q19 average level;
- New cost savings identified of ~€100m by end-2022 (~€50m by end-2020 o/w majority in 2H20 and ~€80m by end-2021). In order to achieve such savings, restructuring costs of ~€45m in 2H20 and ~€25m in 2021 will be implemented.

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 | 2Q20 | 2Q19 | 2Q20 vs. 2Q19 | 1H20 | 1H19 | 1H20 vs. 1H19 | 1H20 vs. 1H19 constant FX |
|----------------------------------|--------------|------------|------------------|--------------|--------------|------------------|---------------------------------|
| Net revenues | 519 | 847 | (39)% | 1,207 | 1,654 | (27)% | (28)% |
| Net revenues excl. CVA/DVA/Other | 530 | 844 | (37)% | 1,271 | 1,644 | (23)% | (27)% |
| Expenses | (477) | (520) | (8)% | (1,034) | (1,099) | (6)% | (7)% |
| Gross operating income | 43 | 327 | (87)% | 173 | 554 | (69)% | (69)% |
| Provision for credit losses | (275) | (104) | | (469) | (134) | | |
| Associates and other items | 2 | 3 | | 5 | 6 | | |
| Pre-tax profit | (230) | 225 | (202)% | (291) | 426 | (168)% | |
| Cost/income ratio ¹ | 93.6% | 62.4% | 31.2pp | 84.1% | 65.5% | 18.6pp | |
| RoE after tax ¹ | (9.9)% | 9.3% | (19.2)pp | (5.8)% | 9.5% | (15.3)pp | |

Underlying net revenues are down -39% YoY in 2Q20 and -27% YoY in 1H20.

Global markets: Equity revenues at €(174)m due to €(143)m of dividend mark-downs, together with low client activity during lockdown and higher hedging costs. No more dividend cancellation risk for 2H20. **Project to adjust EQD positioning to focus on Groupe BPCE retail networks and Natixis' key strategic clients. Run-rate for Equity revenues could reach ~€300m per annum post review implementation, also leading to additional cost saves coming through.**

Global markets: FICT revenues at €279m, slightly down in 2Q20 vs. a good 2Q19 with overall resilient client activity despite a less favorable environment vs. 1Q20, notably for FX.

Global finance: Net revenues up +8% QoQ and largely stable YoY with high levels of new production driven by the support brought to the French economy and higher portfolio revenues offsetting lower syndication fees. Robust dynamics across Infrastructure and Europe Real Estate making up for lower contributions from Aviation and US Real Estate.

Investment banking/M&A: Net revenues up +11% YoY driven by IB and DCM more specifically with strong footprint development across SSA and FIG together with continued support to French corporates (active in ~80% of CAC 40 issuances). Resilient contribution from M&A boutiques, although lower than in 2Q19, with good revenue generation e.g. from PJ Solomon and Natixis Partners.

Underlying expenses are down -8% YoY in 2Q20 and -6% YoY in 1H20 featuring a continued strong discipline on costs that is expected to be pursued.

Market RWA are expected to come down following the 2Q20 technical spike linked to the VaR calculation.

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 | 2Q20 | 2Q19 | 2Q20 vs. 2Q19 | 1H20 | 1H19 | 1H20 vs. 1H19 |
|--------------------------------|-------|-------|------------------|-------|-------|------------------|
| Net revenues | 235 | 207 | 14% | 463 | 425 | 9% |
| Expenses | (117) | (114) | 3% | (250) | (239) | 5% |
| Gross operating income | 119 | 93 | 27% | 213 | 186 | 14% |
| Provision for credit losses | 0 | 0 | | 0 | 0 | |
| Associates and other items | (2) | 5 | | 2 | 5 | |
| Pre-tax profit | 117 | 98 | 19% | 214 | 192 | 12% |
| Cost/income ratio ¹ | 51.7% | 56.9% | (5.2)pp | 51.9% | 54.2% | (2.3)pp |
| RoE after tax ¹ | 34.9% | 27.7% | 7.2pp | 33.9% | 30.4% | 3.5pp |

Underlying net revenues are up +14% YoY in 2Q20 and +9% YoY in 1H20 with limited impact from market volatility thanks to an efficient hedging strategy against a drop in equity markets together with low levels of claims for P&C notably in 2Q20.

Reported net revenues include exceptional items identified on page 6: €(7)m impact from the contribution to the insurance solidarity fund both in 1Q20 and 2Q20 (Net revenues); €(14)m impact from the Lebanon default on the value of 34%-owned ADIR Insurance in 1Q20 (Associates).

Underlying cost/income ratio¹ at 51.7% in 2Q20 and 51.9% in 1H20, improving vs. prior year periods. Positive jaw effect of +11pp in 2Q20 and +4pp in 1H20.

Underlying RoE¹ 34.9% in 2Q20 and 33.9% in 1H20, up from 27.7% in 2Q19 and 30.4% in 1H19.

From a commercial standpoint: **€3.9bn gross inflows²** and **€1.7bn net inflows²** for Life insurance in 1H20. **Share of unit-linked products** in the gross inflows² increasing sharply to ~36% across the two Groupe BPCE networks vs. ~29% in 1H19.

2020 outlook:

- Overall commercial activity back to pre-lockdown levels as of mid-June ;
- Under market conditions prevailing as at end-June 2020, New Dimension 2020 financial targets all expected to be delivered or exceeded³ - See 1Q20 financial communication for sensitivities across Life/Personal protection and P&C

Reminder on New Dimension 2020 financial targets:

Underlying net revenues: ~7% CAGR i.e. net revenues of ~€900m in 2020

Underlying cost/income ratio¹: ~54%

Underlying RoE¹: ~30%

¹ See note on methodology. Excluding exceptional items and excluding IFRIC 21² Excluding reinsurance agreement with CNP³ Excluding exceptional Items

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

Payments

| €m | 2Q20 | 2Q19 | 2Q20 vs. 2Q19 | 1H20 | 1H19 | 1H20 vs. 1H19 |
|--------------------------------|--------|-------|------------------|-------|-------|------------------|
| Net revenues | 86 | 105 | (18)% | 198 | 208 | (5)% |
| Expenses | (93) | (94) | (1)% | (187) | (181) | 3% |
| Gross operating income | (7) | 11 | (164)% | 12 | 27 | (56)% |
| Provision for credit losses | 0 | (1) | | 2 | (1) | |
| Associates and other items | 0 | 0 | | 0 | 0 | |
| Pre-tax profit | (7) | 10 | (164)% | 14 | 26 | (48)% |
| Cost/income ratio ¹ | 108.3% | 89.8% | 18.5pp | 93.9% | 87.0% | 6.9pp |
| RoE after tax ¹ | (4.6)% | 7.2% | (11.7)pp | 5.0% | 9.8% | (4.7)pp |

Underlying net revenues are down -18% YoY in 2Q20 and -5% YoY in 1H20, impacted by lockdown measures in France in April/May and with a commercial activity back to normalized levels across most businesses in June:

- **Payment Processing & Services:** Number of card transactions processed significantly impacted by the lockdown period (volumes down ~50% YoY in April and ~30% YoY in May) with activity levels back to normal in June (volumes flat YoY);
- **Merchant Solutions: Payplug** strongly benefited from its positioning across small and medium-sized merchants with new and existing clients seeking to diversify their distribution channels towards online during lockdown (business volumes x2.8 YoY in 2Q20). Despite a slowdown in activity levels across a few sectors (e.g travel, entertainment), **Dalenys** continued to exhibit business volume growth, at +10% YoY in 2Q20;
- **Prepaid & Issuing Solutions:** Impact from technical unemployment and the closure of some acceptance venues such as restaurants for meal vouchers leading to volumes down ~60% YoY in April/May. Activity normalizing in June although still below June 2019 levels.

2020 outlook:

- 2020 net revenues are expected to continue to exhibit positive momentum vs. 2019 and with a positive jaw effect in 2H20;
- 2020 EBITDA expected to be largely stable vs. 2019 (see page 21).

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 | 2Q20 | 2Q19 | 2Q20 vs. 2Q19 | 1H20 | 1H19 | 1H20 vs. 1H19 |
|-------------------------------|------|-------|------------------|-------|-------|------------------|
| Net revenues | 51 | 24 | | (18) | 61 | |
| Expenses | (62) | (105) | (41)% | (277) | (340) | (19)% |
| <i>SRF</i> | (2) | 0 | | (165) | (170) | (3)% |
| <i>Other</i> | (60) | (105) | (43)% | (112) | (171) | (34)% |
| Gross operating income | (11) | (81) | (87)% | (295) | (279) | 6% |
| Provision for credit losses | (4) | (3) | | (5) | (4) | |
| Associates and other items | 7 | (5) | | 9 | (3) | |
| Pre-tax profit | (7) | (88) | (92)% | (291) | (286) | 2% |

Underlying net revenues are impacted by a positive €53m FVA (Funding Value Adjustment) impact in 2Q20, recovering from the €(71)m negative 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 down more than -40% YoY in 2Q20 and more than -30% YoY in 1H20 (excl. SRF), notably reflecting cost saving efforts being carried out across the organization.

FINANCIAL STRUCTURE

Basel 3 fully-loaded¹

Natixis' **Basel 3 fully-loaded CET1 ratio** worked out to 11.2% as at June 30, 2020.

- **Basel 3 fully-loaded CET1 capital** amounted to €11.6bn
- **Basel 3 fully-loaded RWA** amounted to €103.3bn

Main 2Q20 CET1 capital impacts:

- +€4m related to the underlying net income group share
- €(61)m related to exceptional items
- +€299m related to OCI evolution on securities
- +€43m related to the Prudent Value (PVA) evolution
- €(19)m related to other effects (e.g. FX)

Main 2Q20 RWA impacts:

- €(2.0)bn from Credit RWA incl. +€0.4bn from RCF drawdowns/new money (management data, gross) and +€0.5bn from state-guaranteed loans (o/w ~€0.3bn related to the guarantee not being effective yet as at 30/06/20)
- +€6.0bn from Market RWA
- €(0.2)bn from CVA RWA
- +€0.2bn from other impacts (mainly related to franchise mechanisms)

As at June 30, 2020 Natixis' Basel 3 fully-loaded capital ratios stood at 13.0% for the Tier 1 and 15.1% for the Total capital.

Basel 3 phased-in incl. current financial year's earnings and dividends¹

As at June 30, 2020, Natixis' Basel 3 phased-in capital ratios incl. current financial year's earnings and dividends stood at 11.2% for the CET1, 13.3% for the Tier 1 and 15.5% for the Total capital.

- Core Tier 1 capital stood at €11.6bn and Tier 1 capital at €13.7bn
- Natixis' RWA totaled €103.3bn, breakdown as follows:
 - Credit risk: €63.0bn
 - Counterparty risk: €6.6bn
 - CVA risk: €1.7bn
 - Market risk: €18.2bn
 - Operational risk: €13.7bn

Book value per share

Equity capital (group share) totaled €19.1bn as at June 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 **€5.39** as at June 30, 2020 based on 3,151,102,683 shares excluding treasury shares (the total number of shares being 3,155,846,495). The tangible book value per share (after deducting goodwill and intangible assets) is **€4.15**.

Leverage ratio¹

The leverage ratio worked out to **4.4%** as at June 30, 2020.

Overall capital adequacy ratio

As at June 30, 2020, the financial conglomerate's excess capital was estimated at around €2.7bn.

¹ See note on methodology

APPENDICES

Note on methodology:

The results at 30/06/2020 were examined by the board of directors at their meeting on 03/08/2020.

Figures at 30/06/2020 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”

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. It is estimated at €112m based on the 2020 sale price;
- 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) will be impacted by a €7m impairment due to the drop in the value of Coface related to the context prevailing at March 31, 2020. For financial communication purposes, these two items – capital loss and residual stake impairment – will be classified as exceptional items in 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 dividends¹, 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 dividends¹, 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 €112m 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' Meeting¹), 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 | 30/06/2020 |
|---|--------------|
| Restatement for Coface minority interests | 3,602 |
| Restatement for AWM deferred tax liability & others | (348) |
| Restated goodwill | 3,255 |

| €m | 30/06/2020 |
|---|------------|
| Intangible assets | 659 |
| Restatement for AWM deferred tax liability & others | (8) |
| Restated intangible assets | 651 |

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 dividend¹**

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 dividend¹**

Leverage ratio: based on delegated act rules, without phase-in (presentation including current financial year's earnings and accrued dividend¹) and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancellation - pending ECB authorization

Exceptional items: figures and comments 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 1H20 takes into account ½ 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 | 2Q20 vs. 2Q19 | 1H19 | 1H20 | 1H20 vs. 1H19 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|--------------|---------------------|
| Net revenues | 1,957 | 2,100 | 2,102 | 2,326 | 1,750 | 1,564 | (26)% | 4,057 | 3,314 | (18)% |
| Expenses | (1,597) | (1,448) | (1,465) | (1,606) | (1,582) | (1,292) | (11)% | (3,044) | (2,874) | (6)% |
| Gross operating income | 360 | 653 | 637 | 719 | 167 | 272 | (58)% | 1,013 | 439 | (57)% |
| Provision for credit losses | (31) | (109) | (70) | (119) | (193) | (289) | | (140) | (482) | |
| Associates | 3 | 8 | 3 | 6 | (8) | 1 | | 11 | (7) | |
| Gain or loss on other assets | 682 | (7) | 9 | 1 | (0) | 4 | | 675 | 3 | |
| Change in value of goodwill | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| Pre-tax profit | 1,015 | 545 | 579 | 607 | (34) | (13) | (102)% | 1,559 | (47) | (103)% |
| Tax | (201) | (149) | (114) | (153) | (13) | (5) | | (349) | (19) | |
| Minority interests | (65) | (68) | (66) | (96) | (39) | (12) | | (133) | (51) | |
| Net income - group share excl. Coface net contribution | 749 | 328 | 399 | 358 | (87) | (30) | (109)% | 1,077 | (116) | (111)% |
| Coface net contribution | 15 | 18 | 16 | 12 | (118) | (27) | | 33 | (145) | |
| Net income - group share incl. Coface net contribution | 764 | 346 | 415 | 371 | (204) | (57) | (116)% | 1,110 | (261) | (124)% |

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

1H19

| €m | 1H19 underlying | Exceptional items | 1H19 restated | Coface restatement | Residual contribution from perimeter sold (ex SFS) | 1H19 reported |
|---|--------------------|----------------------|------------------|-----------------------|---|------------------|
| Net revenues | 4,053 | 4 | 4,057 | 356 | 22 | 4,436 |
| Expenses | (3,018) | (26) | (3,044) | (252) | (22) | (3,319) |
| Gross operating income | 1,035 | (22) | 1,013 | 104 | (0) | 1,117 |
| Provision for credit losses | (140) | 0 | (140) | (1) | (0) | (141) |
| Associates | 11 | 0 | 11 | 0 | 0 | 11 |
| Gain or loss on other assets | (7) | 682 | 675 | 5 | 0 | 681 |
| Pre-tax profit | 899 | 660 | 1,559 | 108 | (0) | 1,668 |
| Tax | (278) | (71) | (349) | (30) | 0 | (379) |
| Minority interests | (100) | (33) | (133) | (45) | 0 | (178) |
| Net income - group share excl. Coface net contribution | 521 | 556 | 1,077 | | | |
| Coface net contribution | 34 | (0) | 33 | | | |
| Net income - group share incl. Coface net contribution | 555 | 555 | 1,110 | | | 1,110 |

1H20

| €m | 1H20 underlying | Exceptional items | 1H20 restated | Coface restatement | 1H20 reported |
|---|--------------------|----------------------|------------------|-----------------------|------------------|
| Net revenues | 3,328 | (15) | 3,314 | 0 | 3,314 |
| Expenses | (2,857) | (17) | (2,874) | 0 | (2,874) |
| Gross operating income | 471 | (32) | 439 | 0 | 439 |
| Provision for credit losses | (482) | 0 | (482) | 0 | (482) |
| Associates | 7 | (14) | (7) | (33) | (40) |
| Gain or loss on other assets | 3 | 0 | 3 | (112) | (109) |
| Pre-tax profit | (1) | (46) | (47) | (145) | (192) |
| Tax | (28) | 9 | (19) | 0 | (19) |
| Minority interests | (51) | 0 | (51) | 0 | (51) |
| Net income - group share excl. Coface net contribution | (80) | (36) | (116) | | |
| Coface net contribution | 3 | (148) | (145) | | |
| Net income - group share incl. Coface net contribution | (77) | (184) | (261) | | (261) |

Natixis - IFRS 9 Balance sheet

| Assets (€bn) | 30/06/2020 | 31/03/2020 |
|---|--------------|--------------|
| Cash and balances with central banks | 20.9 | 15.3 |
| Financial assets at fair value through profit and loss ¹ | 212.0 | 223.4 |
| Financial assets at fair value through Equity | 13.0 | 12.3 |
| Loans and receivables ¹ | 126.8 | 126.1 |
| Debt instruments at amortized cost | 1.6 | 1.5 |
| Insurance assets | 107.0 | 103.2 |
| Non-current assets held for sale | 0.5 | 0.5 |
| Accruals and other assets | 15.5 | 15.8 |
| Investments in associates | 0.9 | 0.9 |
| Tangible and intangible assets | 2.0 | 2.0 |
| Goodwill | 3.6 | 3.6 |
| Total | 503.8 | 504.7 |

| Liabilities and equity (€bn) | 30/06/2020 | 31/03/2020 |
|--|--------------|--------------|
| Due to central banks | 0.0 | 0.0 |
| Financial liabilities at fair value through profit and loss ¹ | 206.4 | 216.9 |
| Customer deposits and deposits from financial institutions ¹ | 112.5 | 104.9 |
| Debt securities | 44.7 | 45.3 |
| Liabilities associated with non-current assets held for sale | 0.0 | 0.0 |
| Accruals and other liabilities | 16.8 | 17.3 |
| Insurance liabilities | 99.1 | 95.3 |
| Contingency reserves | 1.5 | 1.4 |
| Subordinated debt | 3.6 | 3.6 |
| Equity attributable to equity holders of the parent | 19.1 | 19.7 |
| Minority interests | 0.2 | 0.3 |
| Total | 503.8 | 504.7 |

¹ Including deposit and margin call

Natixis - 2Q20 P&L by business line

| €m | AWM | CIB | Insurance | Payments | Corporate Center | 2Q20 reported |
|-----------------------------|-------|-------|-----------|----------|--|---------------|
| Net revenues | 704 | 519 | 228 | 86 | 27 | 1,564 |
| Expenses | (537) | (477) | (117) | (96) | (66) | (1,292) |
| Gross operating income | 167 | 42 | 112 | (10) | (39) | 272 |
| Provision for credit losses | (11) | (275) | 0 | 0 | (4) | (289) |
| Net operating income | 156 | (232) | 112 | (10) | (43) | (17) |
| Associates and other items | (3) | 2 | (2) | 0 | 7 | 4 |
| Pre-tax profit | 153 | (230) | 110 | (10) | (36) | (13) |
| | | | | | Tax | (5) |
| | | | | | Minority interests | (12) |
| | | | | | Net income (gs) excl. Coface net contribution | (30) |
| | | | | | Coface net contribution | (27) |
| | | | | | Net income (gs) incl. Coface net contribution | (57) |

Asset & Wealth Management

| €m | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 2Q20 vs. 2Q19 | 1H19 | 1H20 | 1H20 vs. 1H19 |
|---|-------|-------|-------|-------|-------|-------|---------------|---------|---------|---------------|
| Net revenues | 773 | 932 | 945 | 1,109 | 774 | 704 | (24)% | 1,705 | 1,478 | (13)% |
| Asset Management ¹ | 742 | 900 | 908 | 1,061 | 733 | 668 | (26)% | 1,642 | 1,401 | (15)% |
| Wealth management | 31 | 32 | 37 | 48 | 41 | 36 | 12% | 63 | 77 | 22% |
| Expenses | (558) | (605) | (648) | (681) | (579) | (537) | (11)% | (1,163) | (1,116) | (4)% |
| Gross operating income | 216 | 327 | 297 | 428 | 195 | 167 | (49)% | 542 | 362 | (33)% |
| Provision for credit losses | 1 | (2) | (8) | 2 | 1 | (11) | | (1) | (10) | |
| Net operating income | 216 | 325 | 289 | 430 | 195 | 156 | (52)% | 541 | 352 | (35)% |
| Associates | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 1 | |
| Other items | (2) | (2) | 8 | 1 | (2) | (3) | | (4) | (6) | |
| Pre-tax profit | 214 | 323 | 297 | 432 | 194 | 153 | (53)% | 537 | 347 | (35)% |
| Cost/Income ratio | 72.1% | 64.9% | 68.5% | 61.4% | 74.8% | 76.3% | | 68.2% | 75.5% | |
| Cost/Income ratio excl. IFRIC 21 | 71.6% | 65.1% | 68.7% | 61.5% | 74.3% | 76.4% | | 68.0% | 75.3% | |
| RWA (Basel 3 - in €bn) | 12.5 | 13.7 | 13.4 | 14.0 | 14.0 | 14.1 | 3% | 13.7 | 14.1 | 3% |
| Normative capital allocation (Basel 3) | 4,364 | 4,407 | 4,555 | 4,581 | 4,604 | 4,623 | 5% | 4,385 | 4,613 | 5% |
| RoE after tax (Basel 3) ² | 11.5% | 15.1% | 13.3% | 19.0% | 9.0% | 8.6% | | 13.3% | 8.8% | |
| RoE after tax (Basel 3) excl. IFRIC 21 ² | 11.8% | 15.0% | 13.3% | 19.0% | 9.2% | 8.5% | | 13.4% | 8.9% | |

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 | 2Q20 vs. 2Q19 | 1H19 | 1H20 | 1H20 vs. 1H19 |
|---|------------|------------|------------|------------|-------------|--------------|---------------------|--------------|--------------|---------------------|
| Net revenues | 807 | 847 | 784 | 899 | 688 | 519 | (39)% | 1,654 | 1,207 | (27)% |
| Global markets | 366 | 419 | 344 | 381 | 279 | 106 | (75)% | 785 | 386 | (51)% |
| FIC-T | 251 | 304 | 258 | 306 | 367 | 279 | (8)% | 554 | 646 | 16% |
| Equity | 125 | 117 | 94 | 81 | (32) | (174) | (248)% | 242 | (206) | (185)% |
| CVA/DVA desk | (9) | (3) | (8) | (6) | (55) | 1 | | (12) | (54) | |
| Global finance¹ | 337 | 333 | 369 | 369 | 302 | 326 | (2)% | 670 | 628 | (6)% |
| Investment banking² | 87 | 90 | 73 | 145 | 104 | 100 | 11% | 177 | 204 | 15% |
| Other | 16 | 6 | (2) | 5 | 2 | (12) | | 22 | (11) | |
| Expenses | (582) | (523) | (527) | (602) | (557) | (477) | (9)% | (1,105) | (1,034) | (6)% |
| Gross operating income | 225 | 324 | 256 | 297 | 130 | 42 | (87)% | 549 | 173 | (69)% |
| Provision for credit losses | (30) | (104) | (59) | (118) | (194) | (275) | | (134) | (469) | |
| Net operating income | 195 | 219 | 197 | 179 | (64) | (232) | (206)% | 414 | (296) | (171)% |
| Associates | 2 | 3 | 2 | 2 | 2 | 2 | | 6 | 5 | |
| Other items | (15) | 0 | (0) | (0) | 0 | 0 | | (15) | (0) | |
| Pre-tax profit | 183 | 222 | 200 | 181 | (61) | (230) | (203)% | 405 | (291) | (172)% |
| Cost/Income ratio | 72.2% | 61.8% | 67.3% | 67.0% | 81.1% | 91.8% | | 66.8% | 85.7% | |
| Cost/Income ratio excl. IFRIC 21 | 69.1% | 62.7% | 68.3% | 67.9% | 76.9% | 93.6% | | 65.9% | 84.1% | |
| RWA (Basel 3 - in €bn) | 62.0 | 61.1 | 62.3 | 62.2 | 65.4 | 69.2 | 13% | 61.1 | 69.2 | 13% |
| Normative capital allocation (Basel 3) | 6,634 | 6,740 | 6,734 | 6,768 | 6,757 | 7,120 | 6% | 6,687 | 6,939 | 4% |
| RoE after tax (Basel 3) ³ | 7.6% | 9.6% | 8.5% | 7.8% | (2.8)% | (9.5)% | | 8.6% | (6.2)% | |
| RoE after tax (Basel 3) excl. IFRIC 21 ³ | 8.6% | 9.2% | 8.2% | 7.5% | (1.6)% | (9.9)% | | 8.9% | (5.8)% | |

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 | 2Q20 vs. 2Q19 | 1H19 | 1H20 | 1H20 vs. 1H19 |
|---|-------|-------|-------|-------|-------|-------|---------------------|-------|-------|---------------------|
| Net revenues | 218 | 207 | 205 | 216 | 221 | 228 | 10% | 425 | 449 | 6% |
| Expenses | (125) | (116) | (112) | (125) | (134) | (117) | 1% | (241) | (250) | 4% |
| Gross operating income | 93 | 92 | 93 | 90 | 87 | 112 | 22% | 184 | 199 | 8% |
| Provision for credit losses | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| Net operating income | 93 | 92 | 93 | 90 | 87 | 112 | 22% | 184 | 199 | 8% |
| Associates | 0 | 5 | 1 | 4 | (11) | (2) | | 5 | (13) | |
| Other items | 0 | (0) | 0 | 0 | 0 | (0) | | 0 | 0 | |
| Pre-tax profit | 93 | 96 | 94 | 94 | 76 | 110 | 14% | 189 | 186 | (2)% |
| Cost/Income ratio | 57.5% | 55.8% | 54.6% | 58.1% | 60.6% | 51.1% | | 56.7% | 55.7% | |
| Cost/Income ratio excl. IFRIC 21 | 51.7% | 57.8% | 56.6% | 60.1% | 53.9% | 53.2% | | 54.7% | 53.6% | |
| RWA (Basel 3 - in €bn) | 8.0 | 7.9 | 8.4 | 8.3 | 7.6 | 7.6 | (4)% | 7.9 | 7.6 | (4)% |
| Normative capital allocation (Basel 3) | 858 | 942 | 926 | 978 | 965 | 896 | (5)% | 900 | 930 | 3% |
| RoE after tax (Basel 3) ¹ | 29.4% | 28.4% | 27.7% | 26.4% | 20.7% | 34.2% | | 28.8% | 27.2% | |
| RoE after tax (Basel 3) excl. IFRIC 21 ¹ | 33.3% | 27.2% | 26.4% | 25.2% | 25.0% | 32.7% | | 30.1% | 28.7% | |

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 | 2Q20 vs. 2Q19 | 1H19 | 1H20 | 1H20 vs. 1H19 |
|---|-------|-------|-------|-------|-------|--------|---------------------|-------|-------|---------------------|
| Net revenues | 103 | 105 | 103 | 111 | 113 | 86 | (18)% | 208 | 198 | (5)% |
| Expenses | (88) | (94) | (93) | (96) | (94) | (96) | 2% | (181) | (190) | 5% |
| Gross operating income | 16 | 11 | 10 | 15 | 18 | (10) | (192)% | 27 | 8 | (69)% |
| Provision for credit losses | (0) | (1) | (1) | (0) | 2 | 0 | | (1) | 2 | |
| Net operating income | 16 | 10 | 9 | 15 | 20 | (10) | (194)% | 26 | 10 | (61)% |
| Associates | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| Other items | 0 | 0 | 0 | (0) | 0 | 0 | | 0 | 0 | |
| Pre-tax profit | 16 | 10 | 9 | 15 | 20 | (10) | (194)% | 26 | 10 | (61)% |
| Cost/Income ratio | 84.8% | 89.6% | 90.1% | 86.1% | 83.8% | 111.7% | | 87.2% | 95.8% | |
| Cost/Income ratio excl. IFRIC21 | 84.1% | 89.8% | 90.3% | 86.3% | 83.2% | 111.9% | | 87.0% | 95.6% | |
| RWA (Basel 3 - in €bn) | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 0% | 1.2 | 1.2 | 0% |
| Normative capital allocation (Basel 3) | 356 | 373 | 385 | 384 | 391 | 403 | 8% | 365 | 397 | 9% |
| RoE after tax (Basel 3) ¹ | 12.0% | 7.3% | 6.5% | 10.9% | 14.3% | (6.6)% | | 9.6% | 3.7% | |
| RoE after tax (Basel 3) excl. IFRIC 21 ¹ | 12.5% | 7.1% | 6.3% | 10.7% | 14.7% | (6.7)% | | 9.7% | 3.8% | |

Standalone EBITDA calculation

Figures excluding exceptional items²

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

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 | 2Q20 vs. 2Q19 | 1H19 | 1H20 | 1H20 vs. 1H19 |
|-------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|---------------------|--------------|--------------|---------------------|
| Net revenues | 55 | 10 | 64 | (10) | (46) | 27 | | 65 | (19) | |
| Expenses | (244) | (110) | (84) | (102) | (217) | (66) | (40)% | (354) | (284) | (20)% |
| <i>SRF</i> | (170) | 0 | 0 | (0) | (163) | (2) | | (170) | (165) | (3)% |
| <i>Other</i> | (74) | (110) | (84) | (102) | (54) | (64) | (42)% | (184) | (118) | (36)% |
| Gross operating income | (188) | (100) | (20) | (112) | (263) | (39) | (61)% | (289) | (302) | |
| Provision for credit losses | (1) | (3) | (2) | (2) | (2) | (4) | | (4) | (5) | |
| Net operating income | (190) | (103) | (22) | (114) | (265) | (43) | (58)% | (293) | (308) | |
| Associates | (0) | 0 | (0) | (0) | 0 | (0) | | 0 | (0) | |
| Other items | 699 | (5) | 1 | (0) | 2 | 7 | | 694 | 9 | |
| Pre-tax profit | 509 | (108) | (21) | (114) | (263) | (36) | (66)% | 402 | (299) | |
| RWA (Basel 3 - in €bn) | 8.8 | 9.2 | 9.8 | 9.4 | 9.1 | 9.3 | 2% | 9.2 | 9.3 | 2% |

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

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

2Q20 results: from data excluding non-operating items to reported data

| €m | 2Q20 underlying | Contribution to the Insurance solidarity fund | Exchange rate fluctuations on DSN in currencies | Real estate management strategy | Transformation & Business Efficiency Investment costs | Coface residual stake impairment | 2Q20 restated |
|---|-----------------|---|---|---------------------------------|---|----------------------------------|---------------|
| Net revenues | 1,596 | (7) | (25) | | | | 1,564 |
| Expenses | (1,278) | | | (3) | (12) | | (1,292) |
| Gross operating income | 318 | (7) | (25) | (3) | (12) | 0 | 272 |
| Provision for credit losses | (289) | | | | | | (289) |
| Associates | 1 | | | | | | 1 |
| Gain or loss on other assets | 4 | | | | | | 4 |
| Pre-tax profit | 33 | (7) | (25) | (3) | (12) | 0 | (13) |
| Tax | (19) | 2 | 7 | 1 | 3 | | (5) |
| Minority interests | (12) | | | | 0 | | (12) |
| Net income - group share excl. Coface net contribution | 2 | (5) | (17) | (2) | (8) | 0 | (30) |
| Coface net contribution | 2 | | | | | (29) | (27) |
| Net income - group share incl. Coface net contribution | 4 | (5) | (17) | (2) | (8) | (29) | (57) |

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

1H20 results: from data excluding non-operating items to reported data

| €m | 1H20 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 | Coface capital loss | Coface residual stake impairment | 1H20 restated |
|---|-----------------|---|---|---------------------------------|---|---|---------------------|----------------------------------|---------------|
| Net revenues | 3,328 | (14) | (1) | | | | | | 3,314 |
| Expenses | (2,857) | | | (5) | (12) | | | | (2,874) |
| Gross operating income | 471 | (14) | (1) | (5) | (12) | 0 | 0 | 0 | 439 |
| Provision for credit losses | (482) | | | | | | | | (482) |
| Associates | 7 | | | | | (14) | | | (7) |
| Gain or loss on other assets | 3 | | | | | | | | 3 |
| Pre-tax profit | (1) | (14) | (1) | (5) | (12) | (14) | 0 | 0 | (47) |
| Tax | (28) | 4 | 0 | 2 | 3 | | | | (19) |
| Minority interests | (51) | | | | 0 | | | | (51) |
| Net income - group share excl. Coface net contribution | (80) | (10) | (1) | (4) | (8) | (14) | 0 | 0 | (116) |
| Coface net contribution | 3 | | | | | | (112) | (36) | (145) |
| Net income - group share incl. Coface net contribution | (77) | (10) | (1) | (4) | (8) | (14) | (112) | (36) | (261) |

Natixis - 2Q20 capital & Basel 3 financial structure

See note on methodology - Irrevocable Payment Commitment (IPC) deduction disclosed as part of the ratio as of 2Q19

Fully-loaded

| €bn | 30/06/2020 |
|--|--------------|
| Shareholder's Equity | 19.1 |
| Hybrid securities (incl. gains on hybrids) | (2.1) |
| Goodwill & intangibles | (3.7) |
| Deferred tax assets | (0.8) |
| Dividend provision | 0.0 |
| Other deductions | (0.8) |
| CET1 capital | 11.6 |
| CET1 ratio | 11.2% |
| Additional Tier 1 capital | 1.8 |
| Tier 1 capital | 13.4 |
| Tier 1 ratio | 13.0% |
| Tier 2 capital | 2.2 |
| Total capital | 15.6 |
| Total capital ratio | 15.1% |
| Risk-weighted assets | 103.3 |

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

| €bn | 30/06/2020 |
|-----------------------------|--------------|
| CET1 capital | 11.6 |
| CET1 ratio | 11.2% |
| Additional Tier 1 capital | 2.1 |
| Tier 1 capital | 13.7 |
| Tier 1 ratio | 13.3% |
| Tier 2 capital | 2.2 |
| Total capital | 16.0 |
| Total capital ratio | 15.5% |
| Risk-weighted assets | 103.3 |

IFRIC 21 effects by business line

Effect on expenses

| €m | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 1H19 | 1H20 |
|----------------------|--------------|-----------|-----------|-----------|--------------|-----------|--------------|--------------|
| AWM | (4) | 1 | 1 | 1 | (4) | 1 | (3) | (3) |
| CIB | (24) | 8 | 8 | 8 | (28) | 9 | (16) | (19) |
| Insurance | (13) | 4 | 4 | 4 | (15) | 5 | (8) | (10) |
| Payments | (1) | 0 | 0 | 0 | (1) | 0 | (0) | (0) |
| Corporate center | (119) | 40 | 40 | 40 | (113) | 38 | (80) | (76) |
| Total Natixis | (161) | 54 | 54 | 54 | (161) | 54 | (107) | (107) |

Normative capital allocation and RWA breakdown - 30/06/2020

| €bn | RWA EoP | % of total | Goodwill & intangibles 1H20 | Capital allocation 1H20 | RoE after tax 1H20 |
|--|-------------|---------------|-----------------------------------|-------------------------------|--------------------------|
| AWM | 14.1 | 15% | 3.1 | 4.6 | 8.8% |
| CIB | 69.2 | 75% | 0.2 | 6.9 | (6.2)% |
| Insurance | 7.6 | 8% | 0.1 | 0.9 | 27.2% |
| Payments | 1.2 | 1% | 0.3 | 0.4 | 3.7% |
| Total (excl. Corp. Center & Coface) | 92.1 | 100% | 3.7 | 12.9 | |

RWA breakdown (€bn)

30/06/2020

| | |
|---|--------------|
| Credit risk | 63.0 |
| <i>Internal approach</i> | 52.6 |
| <i>Standard approach</i> | 10.4 |
| Counterparty risk | 6.6 |
| <i>Internal approach</i> | 5.8 |
| <i>Standard approach</i> | 0.8 |
| Market risk | 18.2 |
| <i>Internal approach</i> | 12.3 |
| <i>Standard approach</i> | 5.9 |
| CVA | 1.7 |
| Operational risk - Standard approach | 13.7 |
| Total RWA | 103.2 |

Fully-loaded leverage ratio¹

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

| €bn | 30/06/2020 |
|-----------------------------------|--------------|
| Tier 1 capital¹ | 13.7 |
| Total prudential balance sheet | 396.0 |
| Adjustment on derivatives | (51.6) |
| Adjustment on repos ² | (17.1) |
| Other exposures to affiliates | (53.0) |
| Off balance sheet commitments | 43.2 |
| Regulatory adjustments | (5.4) |
| Total leverage exposure | 312.1 |
| Leverage ratio | 4.4% |

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

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

Net book value as at June 30, 2020

| €bn | 30/06/2020 |
|--|-------------|
| Shareholders' equity (group share) | 19.1 |
| Deduction of hybrid capital instruments | (2.0) |
| Deduction of gain on hybrid instruments | (0.1) |
| Distribution | 0.0 |
| Net book value | 17.0 |
| Restated intangible assets ¹ | (0.7) |
| Restated goodwill ¹ | (3.3) |
| Net tangible book value² | 13.1 |
| € | |
| Net book value per share | 5.39 |
| Net tangible book value per share | 4.15 |

1H20 Earnings per share

| €m | 30/06/2020 |
|--|---------------|
| Net income (gs) | (261) |
| DSN interest expenses on preferred shares adjustment | (64) |
| Net income attributable to shareholders | (325) |
| Earnings per share (€) | (0.10) |

Number of shares as at June 30, 2020

| | 30/06/2020 |
|---|---------------|
| Average number of shares over the period, excluding treasury shares | 3,151,380,328 |
| Number of shares, excluding treasury shares, EoP | 3,151,102,683 |
| Number of treasury shares, EoP | 4,743,812 |

Net income attributable to shareholders

| €m | 2Q20 | 1H20 |
|--|-------------|--------------|
| Net income (gs) | (57) | (261) |
| DSN interest expenses on preferred shares adjustment | (31) | (64) |
| RoE & RoTE numerator | (88) | (325) |

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

RoTE¹

| €m | 30/06/2020 |
|---|---------------|
| Shareholders' equity (group share) | 19,116 |
| DSN deduction | (2,122) |
| Dividend provision | 0 |
| Intangible assets | (651) |
| Goodwill | (3,256) |
| RoTE Equity end of period | 13,088 |
| Average RoTE equity (2Q20) | 13,359 |
| 2Q20 RoTE annualized with no IFRIC 21 adjustment | (2.6)% |
| IFRIC 21 impact | (47) |
| 2Q20 RoTE annualized excl. IFRIC 21 | (4.0)% |
| Average RoTE equity (1H20) | 13,495 |
| 1H20 RoTE annualized excl. IFRIC 21 | (2.6)% |

RoE¹

| €m | 30/06/2020 |
|--|---------------|
| Shareholders' equity (group share) | 19,116 |
| DSN deduction | (2,122) |
| Dividend provision | 0 |
| Unrealized/deferred gains and losses in equity (OCI) | (357) |
| RoE Equity end of period | 16,637 |
| Average RoE equity (2Q20) | 17,024 |
| 2Q20 RoE annualized with no IFRIC 21 adjustment | (2.1)% |
| IFRIC 21 impact | (47) |
| 2Q20 RoE annualized excl. IFRIC 21 | (3.2)% |
| Average RoE equity (1H20) | 17,217 |
| 1H20 RoE annualized excl. IFRIC 21 | (2.0)% |

Doubtful loans²

| €bn | 31/03/2020 | 30/06/2020 |
|---|------------|------------|
| Provisionable commitments ³ | 2.1 | 2.4 |
| Provisionable commitments / Gross debt | 1.7% | 1.9% |
| Stock of provisions ⁴ | 1.5 | 1.7 |
| Stock of provisions / Provisionable commitments | 73% | 73% |

¹See 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 €112m net capital loss is not annualized

²On-balance sheet, excluding repos, net of collateral ³Net commitments ⁴Specific and portfolio-based provisions

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.

NATIXIS financial disclosures for the second quarter 2020 are contained in this press release and in the presentation attached herewith, available online at www.natixis.com in the "Investors & shareholders" section.

The conference call to discuss the results, scheduled for August 4, 2020 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investors & shareholders" page).

CONTACTS:

INVESTOR RELATIONS: investorelations@natixis.com


PRESS RELATIONS: press@communication.natixis.com

Damien Souchet T + 33 1 58 55 41 10
Noemie Louvel T + 33 1 78 40 37 87
Souad Ed Diaz T + 33 1 58 32 68 11

Daniel Wilson T + 33 1 58 19 10 40
Vanessa Stephan T+ 33 1 58 19 34 16

www.natixis.com



 Our information is certified with blockchain technology.
Check that this press release is genuine at www.wiztrust.com.