

Paris, April 20, 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" as presented on page 2 (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";
- The prudential treatment applied to Natixis' stake in Coface will result in a ~€2bn risk-weighted asset release in the first quarter 2020. Upon closing of the transaction, ~€1.5bn of additional risk-weighted assets should be released i.e. €3.5bn in total (estimated based on 31/12/2019 figures), as announced in the press release dated February 25, 2020;
- 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.

Appendices (unaudited):

2019 updated quarterly series following the announcement of the sale by Natixis of a 29.5% stake in Coface. The **Natixis consolidated** and the **Corporate center** series are the only ones to be impacted. The series for **Asset and wealth management, CIB, Insurance** and **Payments** remain unchanged.

Natixis consolidated

€m	1Q19	2Q19	3Q19	4Q19
Net revenues	1,957	2,100	2,102	2,326
Expenses	(1,597)	(1,448)	(1,465)	(1,606)
Gross operating income	360	653	637	719
Provision for credit losses	(31)	(109)	(70)	(119)
Associates	3	8	3	6
Gain or loss on other assets	682	(7)	9	1
Change in value of goodwill	0	0	0	0
Pre-tax profit	1,015	545	579	607
Tax	(201)	(149)	(114)	(153)
Minority interests	(65)	(68)	(66)	(96)
Net income - group share excl. Coface net contribution	749	328	399	358
Coface net contribution	15	18	16	12
Net income - group share incl. Coface net contribution	764	346	415	371

Corporate Center

€m	1Q19	2Q19	3Q19	4Q19
Net revenues	55	10	64	(10)
Expenses	(244)	(110)	(84)	(102)
<i>SRF</i>	(170)	0	0	(0)
<i>Other</i>	(74)	(110)	(84)	(102)
Gross operating income	(188)	(100)	(20)	(112)
Provision for credit losses	(1)	(3)	(2)	(2)
Net operating income	(190)	(103)	(22)	(114)
Associates	(0)	0	(0)	(0)
Other items	699	(5)	1	(0)
Pre-tax profit	509	(108)	(21)	(114)
RWA (Basel 3 - in €bn)	8.8	9.2	9.8	9.4

Coface

€bn	1Q19	2Q19	3Q19	4Q19
RWA (Basel 3)	3.9	3.8	3.8	4.0

About Natixis

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Epargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €11.2 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 11.3% 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 31 December 2019.

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