

3Q19 results

Delivering growth across the board, robustness reinforced

Reported net revenues up +6% YoY in 3Q19 and +7% underlying¹

Reported net income at €415m in 3Q19 vs. €358m in 3Q18, +16% YoY

Low sensitivity to the rate environment with only 8% of revenues coming from Net Interest Income in 9M19

BUSINESSES WELL DIVERSIFIED AND ALL GROWING IN THE THIRD QUARTER 3Q19 UNDERLYING NET REVENUES¹ AT €2.2BN, UP +7% YOY

AWM: Strong growth in net revenues

Strength of our active asset management model focused on alpha generation with underlying net revenues¹ up +12% YoY in 3Q19 (+7% in 9M19) in part driven by high levels of performance fees that reached €192m this quarter (€362m in 9M19). Revenue growth in line with cost growth at constant exchange rate in both 3Q19 and 9M19

Average fee rate in line with New Dimension target at ~30bps in 9M19 despite a negative mix effect in 3Q19

Strong AuM growth of +3% over the quarter to reach €921bn despite modest outflows on LT products (~€4bn), notably in North America, in part offset by positive net inflows in Europe and the success of affiliates such as Mirova on ESG

CIB: Strong positive jaws effect thanks to growing revenues and cost control

Underlying net revenues¹ up +3% YoY in 3Q19 primarily driven by Global finance (+8% YoY). Growth of Global markets activities (+3% YoY) and of our *Green & Sustainable Hub*. Leading innovation in sustainable finance with the roll-out of Natixis' *Green Weighting Factor* initiative

Costs under control, down at constant exchange rate by -2% YoY in 3Q19 and -3% in 9M19

Cost of risk increasing vs. 3Q18 (decreasing vs. 2Q19)

Insurance: Continued growth momentum

Underlying net revenues¹ up +7% YoY with a positive jaws effect both in 3Q19 and 9M19

Underlying RoE¹ ~30% in 9M19, largely in line with the target set for New Dimension by 2020

Payments: Continued growth with positive jaws

Underlying net revenues¹ up +9% YoY in 9M19 with a positive jaws effect both in 3Q19 and 9M19

Increase in business volumes from Dalenys & PayPlug, up more than +20%

SUSTAINABLE VALUE CREATION AND FINANCIAL STRENGTH

Organic capital creation of ~30bps in 3Q19 and ~100bps in 9M19. **Basel 3 FL CET1 ratio²** at 11.5% as at September 30, 2019, well above our 2020 target

Underlying net income¹ at €400m in 3Q19 and €955m in 9M19

Underlying RoTE¹ at 9.5% in 3Q19 and 10.2% in 9M19 considering a normalized cost of risk of ~30bps

REINFORCING ROBUSTNESS THROUGH SEVERAL MEASURES

Focus on the development and the reinforcement of existing expertise rather than on potential acquisitions while maintaining Natixis' dividend policy. This translates into the reinforcement of the 2020 Basel 3 FL CET1 ratio target² from 11% to 11.2% (see page 3)

Reinforcement of Natixis Investment Managers' multi-boutique model with various initiatives aimed at strengthening governance and risk controls (see page 3)

Evolution to Natixis' governing bodies (see ad hoc press release) and implementation of transversal organizational projects

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See page 14 for the reconciliation of the restated figures with the accounting view ¹ Excluding exceptional items. Excluding exceptional items and excluding IFRIC 21 for cost/income, RoE and RoTE (see note on methodology) ² See note on methodology

“In the third quarter of 2019 our revenues grew in line with or faster than our costs in each of our businesses demonstrating our agility and the flexibility of our cost base as well as the relevance of our business model. Natixis is only lightly exposed to the low interest rate environment - net interest income represented only 8% of our revenues in the first nine months of 2019 - result of our asset light strategy and a major advantage in the current context. Having profoundly transformed our businesses, and facing a fast evolution in the environment, we have chosen to further strengthen our robustness, having notably announced today a series of measures to support this objective. We meanwhile remain focused on implementing our strategic plan New Dimension, which is proving itself to be highly suited to the current environment”.

François Riahi, Natixis Chief Executive Officer

3Q19 RESULTS

On November 7, 2019, the Board of Directors examined Natixis' third quarter 2019 results.

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

Natixis' underlying net revenues are up +8% YoY across the businesses with AWM up +12% YoY (mainly driven by performance fees), Payments up +8% YoY, Insurance up +7% YoY and CIB up +3% YoY.

Underlying expenses are up +6% YoY reflecting solid revenue growth across the businesses, mainly in Asset management due to the flexible structure of the cost base. Investments (e.g. strategic projects, support functions) keep on being made while maintaining a tight cost control (e.g. CIB expenses down YoY despite top-line growth). **Positive or neutral jaw effect across all business lines** at constant exchange rate and cost/income ratio improvement. **The underlying cost/income ratio¹** is at 72.6%, down -70bps vs. 3Q18.

The underlying loan loss provisioning decreased QoQ although up YoY on a very low basis, above its normalized level. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 41bps in 3Q19 (32bps on a 12-month rolling basis) vs. ~30bps normalized.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €353m in 3Q19. Accounting for exceptional items (+€15m net of tax in 3Q19), and IFRIC 21 impact (+€47m in 3Q19) the reported net income (group share) in 3Q19 is at €415m.

Businesses' underlying RoE¹ reached 11.6% in 3Q19.

Natixis' underlying RoTE¹ reached 9.5% in 3Q19 excl. IFRIC 21.

Reinforcement of the 2020 Basel 3 CET1 FL ratio target (see note on methodology) to 11.2% i.e. a +20bps increase vs. previous target of 11.0%:

- decrease in Natixis' 2018-2020 M&A budget from ~€1bn to ~€0.8bn (of which ~€0.5bn already invested) with a focus on existing perimeter in the current environment;
- dividend policy unchanged with a minimum 60% pay-out ratio and distribution of excess capital;
- increased robustness in the context of regulatory changes to materialize over the years to come, allowing Natixis to ensure sustainable value creation

Enhanced governance and control framework at Natixis Investment managers: In addition to previously announced appointment of newly-created position of COO, **internal review leading to a number of initiatives including:**

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

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

9M19 RESULTS¹

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

Natixis' underlying net revenues are higher vs. 9M18 for the vast majority of the businesses with Payments up +9% YoY, AWM up +7% YoY, Insurance up +7% YoY and IB/M&A up +2% YoY. 9M19 revenue evolution to be put in the context of a historically high 1H18, particularly 1Q18 for Global markets and 2Q18 for Global finance; these two activities featuring growth in 3Q19.

Underlying expenses are well under control and up +2% YoY at constant exchange rate reflecting solid revenue growth across most businesses, investments being made (e.g. strategic projects, support functions) and the increase in the SRF contribution. CIB costs down -3% YoY at constant exchange rate. **The underlying cost/income ratio²** is at 72.0%, up +250bps vs. 9M18.

The underlying loan loss provisioning increased vs. a low 9M18 due to a large single file impact in 2Q19. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 43bps in 9M19.

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

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €1,002m in 9M19. Accounting for exceptional items (+€571m net of tax in 9M19) and IFRIC 21 impact (-€47m in 9M19), the reported net income (group share) in 9M19 is at €1,526m.

Businesses' underlying RoE² reached 12.2% in 9M19.

Natixis' underlying RoTE² reached 9.8% in 9M19 excl. IFRIC 21 and 10.2% with a normalized cost of risk³.

¹ Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See page 14 for the reconciliation of the restated figures with the accounting view ² See note on methodology. Excluding exceptional items and excluding IFRIC 21 ³ Normalizing the 9M19 cost of risk at 30bps

3Q19 & 9M19 RESULTS

Exceptional items

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

€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

TRANSFORMATION & BUSINESS EFFICIENCY

Investment costs by reporting line

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

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p5)

Asset & Wealth Management

€m	3Q19	3Q18	3Q19 vs. 3Q18	9M19	9M18	9M19 vs. 9M18	9M19 vs. 9M18 constant FX
Net revenues	945	841	12%	2,651	2,482	7%	3%
o/w Asset Management ¹	908	805	13%	2,550	2,372	8%	4%
o/w Wealth management	37	36	3%	100	110	(9)%	(9)%
Expenses	(646)	(573)	13%	(1,804)	(1,688)	7%	3%
Gross operating income	299	268	12%	846	793	7%	3%
Provision for credit losses	(8)	(1)		(10)	(2)		
Associates and other items	8	(1)		4	(4)		
Pre-tax profit	298	266	12%	840	787	7%	
Cost/income ratio ²	68.5%	68.3%	+0.2pp	68.0%	68.0%	-0.0pp	
RoE after tax ²	13.4%	14.6%	-1.2pp	13.5%	14.6%	-1.1pp	

Underlying net revenues from Asset & Wealth Management (AWM) are up +12% YoY in 3Q19 (+10% at constant exchange rate), illustrating the resilience of our multi-boutique model focused on alpha generation. **Asset management** (excl. Employee savings plan) underlying net revenues, including performance fees, are up +9% YoY in North America (€450m) and up +26% in Europe (€303m) in 3Q19 (+1% at €1,222m and +20% at €837m in 9M19 for North America and Europe respectively). **Wealth management** net revenues are up +3% YoY in 3Q19.

The Asset management overall fee rate excluding performance fees is at ~30bps in 9M19, in line with 1H19 levels and with New Dimension target (slightly down QoQ due to mix effect). For European affiliates, it is at ~16bps in 9M19 and ~28bps excl. Life Insurance General Accounts. For North American affiliates, it is at ~38bps vs. ~40bps in 9M18 mainly due to a lower share of average AuM from Harris following the 4Q18 market effect. **Performance fees** reached €192m in 3Q19 and €362m in 9M19 (~15% of AM revenues vs. ~13% in FY18) mainly driven by H2O and AEW.

Asset management net flows on LT products reached ~€(4)bn in 3Q19 more than offset by supportive market and FX impacts. The trend improved throughout the quarter: from >€(2)bn in July to ~€(0.5)bn in September. In Europe, ~€2bn net inflows on LT products in 3Q19 mainly driven by Real asset strategies and Mirova. In North America, a bit more than ~€(5)bn net outflows in 3Q19 primarily driven by Harris and Loomis Fixed income strategies. WCM equity strategies providing a growth relay to Harris in the 3Q19 environment.

Asset management AuM reached €921bn as at September 30, 2019 and are up +3% QoQ (+14% YTD), above their 4Q18 average level both for Europe and North America. On top of the net flows on LT products described above, 3Q19 was also marked by ~€(1)bn net outflows on low-margin money-market products, a positive market effect of +€9bn and a positive FX/perimeter effect of +€20bn. H2O AuM stand at ~€28bn vs. ~€26bn at end-June driven by a strong market effect. **Wealth management AuM** reached €30.3bn as at September 30, 2019 with €0.9bn positive net inflows this quarter.

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

The underlying cost of risk is attributable to a wealth management file.

The underlying RoE² reached 13.4% in 3Q19 and 13.5% in 9M19.

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 detail p5)

Corporate & Investment Banking

€m	3Q19	3Q18	3Q19 vs. 3Q18	9M19	9M18	9M19 vs. 9M18	9M19 vs. 9M18 constant FX
Net revenues	784	759	3%	2,438	2,679	(9)%	(11)%
Net revenues excl. CVA/DVA/Other	794	768	3%	2,437	2,640	(8)%	(10)%
Expenses	(518)	(521)	(1)%	(1,618)	(1,634)	(1)%	(3)%
Gross operating income	265	238	12%	820	1,045	(22)%	(24)%
Provision for credit losses	(59)	(27)		(193)	(94)		
Associates and other items	2	3		8	12		
Pre-tax profit	209	214	(2)%	635	962	(34)%	
Cost/income ratio ¹	67.2%	69.6%	-2.4pp	66.0%	60.7%	+5.3pp	
RoE after tax ¹	8.6%	9.0%	-0.4pp	9.2%	14.4%	-5.2pp	

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

Global markets net revenues up +3% YoY in 3Q19. 9M19 revenue evolution balanced between FICT and Equity and reflecting a high base, especially in 1Q18. **FICT** net revenues up +2% YoY in 3Q19 despite tough market conditions and very volatile long-term interest rates. Continued good performance in Credit especially in the US. Less favorable environment for Rates given flat yield curve at unprecedented levels with less jumbo transactions although client activity remains stable. Good performance from FX with major currencies regaining volatility. **Equity** net revenues down a modest €3m YoY in 3Q19. Good performance from the US and continued diversification with solid commercial successes, especially in Convertibles and Green finance. **Global finance** net revenues up +8% YoY and +11% QoQ with all Real Assets business lines featuring YoY growth (Aviation, Real Estate and Infrastructure) and slightly lower revenues from Energy & Natural Resources. Focus on distribution after several quarters of very strong loan origination. Distribution rate on Real Assets at ~64% in 3Q19, up +1pp YoY and significantly up QoQ. **Investment banking and M&A** net revenues up +2% YoY in 9M19 and down YoY in 3Q19. Good contributions from our APAC M&A boutiques. **Proportion of revenues generated from service fees** at ~38% in 3Q19 and ~40% in 9M19².

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

Underlying cost of risk is up vs. a very low 3Q18 and is above its normalized level.

Underlying RoE¹ of 8.6% in 3Q19 and 9.2% in 9M19. Normalizing for the cost of risk³, the 9M19 RoE would have reached ~10%. **RWA** are up +2% YoY in 3Q19, in line with New Dimension guidance.

¹ See note on methodology. Excluding exceptional items and excluding IFRIC 21 ² ENR, Real Assets, ASF ³ Normalizing the cost of risk at 30bps

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p5)

Insurance

€m	3Q19	3Q18	3Q19 vs. 3Q18	9M19	9M18	9M19 vs. 9M18
Net revenues	205	192	7%	630	589	7%
Expenses	(110)	(104)	6%	(349)	(329)	6%
Gross operating income	95	88	8%	281	259	8%
Provision for credit losses	0	0		0	0	
Associates and other items	1	3		6	6	
Pre-tax profit	96	91	6%	287	265	8%
Cost/income ratio ¹	55.9%	56.7%	-0.8pp	54.7%	55.2%	-0.5pp
RoE after tax ¹	26.9%	28.5%	-1.6pp	29.2%	28.9%	+0.3pp

Banking view

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

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

Underlying gross operating income up +8% YoY both in 3Q19 and 9M19.

Underlying RoE¹ at 29.2% in 9M19 largely in line with the 30% target set for New Dimension by 2020.

Insurance view

Global turnover² €2.9bn in 3Q19, up +5% YoY (+3% in 9M19 at €9.5bn).

Life and Personal protection: €2.5bn earned premiums² in 3Q19, up +4% YoY (+2% in 9M19).

- **Total AuM²** at €66.5bn as at end-September 2019, up +2% QoQ and +11% YTD, driven by €1.2bn of net inflows² in 3Q19 (€4.5bn YTD).
- **Unit-linked AuM²** at €16.5bn as at end-September 2019, up +4% QoQ and +17% YTD, driven by €0.4bn of net inflows² in 3Q19 (37% of total net inflows). UL products accounted for 28% of gross inflows in 3Q19, above the French market³.
- **Personal protection:** earned premiums up +8% YoY in 3Q19 at €0.2bn (+11% in 9M19).

P&C: €0.4bn earned premiums in 3Q19, up +9% YoY (+6% in 9M19). **The combined ratio** reaches 92.3% in 9M19 (+0.4pp YoY).

The non-life equipment rate at the end of September is at 26.8% (+0.3pp QoQ) for *Banques Populaires* and at 29.8% (+0.3pp QoQ) for *Caisses d'Epargne*.

¹ See note on methodology. Excluding exceptional items and excluding IFRIC 21 ² Excluding reinsurance agreement with CNP ³ Source: FFA

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p5)

Payments

€m	3Q19	3Q18	3Q19 vs. 3Q18	9M19	9M18	9M19 vs. 9M18
Net revenues	103	96	8%	311	284	9%
Expenses	(91)	(85)	7%	(272)	(251)	8%
Gross operating income	13	11	14%	39	33	19%
Provision for credit losses	(1)	0		(2)	(0)	
Associates and other items	0	0		0	1	
Pre-tax profit	12	11	3%	38	34	11%
<i>Cost/income ratio¹</i>	<i>87.9%</i>	<i>88.6%</i>	<i>-0.7pp</i>	<i>87.3%</i>	<i>88.3%</i>	<i>-1.0pp</i>
<i>RoE after tax¹</i>	<i>8.0%</i>	<i>8.9%</i>	<i>-0.9pp</i>	<i>9.2%</i>	<i>10.0%</i>	<i>-0.8pp</i>

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

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

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 detail p5)

Financial Investments

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

The net combined ratio of Coface¹ reached 78.1% in 3Q19 vs. 82.8% in 3Q18 (76.8% 9M19 vs. 79.0% 9M18) with a cost ratio moving from 34.4% to 31.0% (from 34.0% 9M18 to 31.7% 9M19) and a loss ratio moving from 48.5% to 47.1% (from 45.0% 9M18 to 45.1% 9M19).

Corporate Center

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

Underlying net revenues from the Corporate Center of €2m in 3Q19.

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

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

¹ Reported ratios, net of reinsurance

FINANCIAL STRUCTURE

Basel 3 fully-loaded ratios¹

Natixis' **Basel 3 fully-loaded CET1 ratio** worked out to 11.5% as at September 30, 2019.

- **Basel 3 fully-loaded CET1 capital** amounted to €11.4bn
- **Basel 3 fully-loaded RWA** amounted to €98.8bn

Based on a Basel 3 fully-loaded CET1 ratio of 11.5% as at June 30, 2019, the respective 3Q19 impacts were as follows:

- 3Q19 results: +43bps
- 3Q19 ordinary dividends: -22bps
- 3Q19 RWA and other effects: -13bps

Basel 3 regulatory ratios¹

As at September 30, 2019, Natixis' **Basel 3 regulatory capital ratios stood at 10.5% for the CET1, 12.7% for the Tier 1 and 15.0% for the total capital ratio.**

- **Core Tier 1 capital** stood at €10.4bn and **Tier 1 capital** at €12.5bn
- Natixis' **RWA** totaled €98.8bn, breakdown as follows:
 - Credit risk: €66.2bn
 - Counterparty risk: €7.0bn
 - CVA risk: €1.6bn
 - Market risk: €10.7bn
 - Operational risk: €13.3bn

Book value per share

Equity capital (group share) totaled €19.3bn as at September 30, 2019, 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 **€5.44** as at September 30, 2019 based on 3,150,728,343 shares excluding treasury shares (the total number of shares being 3,153,078,482). The tangible book value per share (after deducting goodwill and intangible assets) is **€4.14**.

Leverage ratio¹

The **leverage ratio worked out to 4.2%** as at September 30, 2019.

Overall capital adequacy ratio

As at September 30, 2019, the financial conglomerate's excess capital was estimated at around €3.3bn (based on own funds including current financial year's earnings).

¹ See note on methodology

APPENDICES

Note on methodology:

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

Figures at 30/09/2019 are presented in accordance with IAS/IFRS accounting standards and IFRS Interpretation Committee (IFRIC) rulings as adopted in the European Union and applicable at this date

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

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

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

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

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

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, excluding average hybrid debt, average intangible assets and average goodwill.
- **Natixis' RoE**: Results used for calculations are net income (group share), deducting DSN interest expenses (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI).
- **RoE for business lines** is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Normative capital allocation to Natixis' business lines is carried out based on 10.5% of their average Basel 3 risk-weighted assets. Business lines benefit from remuneration of normative capital allocated to them. By convention, the remuneration rate on normative capital is maintained at 2%.

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

Net book value: calculated by taking shareholders' equity group share (minus distribution of dividends proposed by the Board of Directors and submitted to the approval of the General Shareholders' Meeting on May 28, 2019), restated for hybrids and capital gains on reclassification of hybrids as equity instruments. Net tangible book value is adjusted for goodwill relating to equity affiliates, restated goodwill and intangible assets as follows:

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

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

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

Regulatory (phased-in) capital and ratios: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - phased in. Presentation excluding current financial year's earnings and accrued dividend (based on a 60% pay-out¹)

Fully-loaded capital and ratios: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. Presentation including current financial year's earnings and accrued dividend (based on a 60% pay-out¹)

Leverage ratio: based on delegated act rules, without phase-in (presentation including 9M19 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 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 5. 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 9M19 takes into account ¾ of the annual duties and levies concerned by this accounting rule. The impact for the quarter is calculated by difference with the former quarter

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

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

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

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

Natixis - Consolidated P&L (restated)

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

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

Natixis - Reconciliation between management and accounting figures

9M18

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

9M19

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

Natixis - IFRS 9 Balance sheet

Assets (€bn)	30/09/2019	30/06/2019
Cash and balances with central banks	21.4	17.8
Financial assets at fair value through profit and loss ¹	243.9	218.1
Financial assets at fair value through Equity	11.4	11.5
Loans and receivables ¹	127.5	124.9
Debt instruments at amortized cost	1.6	1.8
Insurance assets	108.9	106.9
Non-current assets held for sale	0.0	0.0
Accruals and other assets	16.8	16.4
Investments in associates	0.7	0.7
Tangible and intangible assets	2.2	2.2
Goodwill	3.9	3.9
Total	538.3	504.3
Liabilities and equity (€bn)	30/09/2019	30/06/2019
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss ¹	243.4	217.8
Customer deposits and deposits from financial institutions ¹	101.1	97.5
Debt securities	49.1	48.5
Liabilities associated with non-current assets held for sale	0.0	0.0
Accruals and other liabilities	19.5	18.5
Insurance liabilities	98.8	96.5
Contingency reserves	1.8	1.7
Subordinated debt	4.0	4.0
Equity attributable to equity holders of the parent	19.3	18.6
Minority interests	1.3	1.2
Total	538.3	504.3

¹ Including deposit and margin call

Natixis - 3Q19 P&L by business line

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

Asset & Wealth Management

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

¹ Asset management including Private equity and Employee savings plan

² Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles

Corporate & Investment Banking

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	3Q19 vs. 3Q18	9M18	9M19	9M19 vs. 9M18
Net revenues	944	976	828	518	807	847	784	(5)%	2,748	2,438	(11)%
Global markets	527	457	334	14	366	419	344	3%	1,318	1,129	(14)%
FIC-T	378	299	252	231	251	304	258	2%	929	812	(13)%
Equity	148	145	97	(219)	125	117	94	(3)%	390	336	(14)%
Equity excl. cash	143	140	97	(219)	125	117	94	(3)%	381	336	(12)%
Cash equity	5	4	(0)	(0)	0	0	0		9	0	
CVA/DVA desk	1	13	(15)	2	(9)	(3)	(8)		(0)	(19)	
Global finance¹	341	394	341	362	337	333	369	8%	1,076	1,039	(3)%
Investment banking²	82	85	78	126	87	90	73	(6)%	246	250	2%
Other	(7)	41	74	16	16	6	(2)		108	20	
Expenses	(566)	(551)	(525)	(559)	(582)	(523)	(527)	0%	(1,643)	(1,633)	(1)%
Gross operating income	378	425	302	(41)	225	324	256	(15)%	1,105	805	(27)%
Provision for credit losses	(31)	(37)	(98)	(9)	(30)	(104)	(59)		(165)	(193)	
Net operating income	347	388	204	(50)	195	219	197	(3)%	940	612	(35)%
Associates	4	3	3	3	2	3	2		9	8	
Other items	3	0	(0)	0	(15)	0	(0)		3	(15)	
Pre-tax profit	353	391	207	(47)	183	222	200	(4)%	951	605	(36)%
Cost/Income ratio	60.0%	56.4%	63.5%	107.9%	72.2%	61.8%	67.3%		59.8%	67.0%	
Cost/Income ratio excl. IFRIC 21	57.7%	57.2%	64.4%	109.4%	69.1%	62.7%	68.3%		59.5%	66.7%	
RWA (Basel 3 - in €bn)	59.7	61.7	61.2	61.1	62.0	61.1	62.3	2%	61.2	62.3	2%
Normative capital allocation (Basel 3)	6,435	6,416	6,676	6,631	6,634	6,740	6,734	1%	6,509	6,703	3%
RoE after tax (Basel 3) ³	16.0%	17.6%	9.0%	NR	7.6%	9.6%	8.5%		14.1%	8.6%	
RoE after tax (Basel 3) excl. IFRIC 21 ³	17.0%	17.2%	8.7%	NR	8.6%	9.2%	8.2%		14.2%	8.7%	

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

Insurance

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

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

Payments

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

Standalone EBITDA calculation

Figures excluding exceptional items²

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

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 5

Financial investments

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

Corporate Center

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

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

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

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

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

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

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See page 14 for the reconciliation of the restated figures with the accounting view

Natixis - 3Q19 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	30/09/2019
Shareholder's Equity	19.3
Hybrid securities (incl. capital gain following reclassification of hybrids)	(2.2)
Goodwill & intangibles	(3.9)
Deferred tax assets	(0.7)
Dividend provision	(0.5)
Other deductions	(0.6)
CET1 capital	11.4
CET1 ratio	11.5%
Additional Tier 1 capital	1.8
Tier 1 capital	13.2
Tier 1 ratio	13.3%
Tier 2 capital	2.3
Total capital	15.4
Total capital ratio	15.6%
Risk-weighted assets	98.8

Regulatory

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

IFRIC 21 effects by business line

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

Historical figures restated for the disposal of the retail banking activities

Normative capital allocation and RWA breakdown - 30/09/2019

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

RWA breakdown (€bn)

30/09/2019

Credit risk	66.2
Internal approach	54.8
Standard approach	11.4
Counterparty risk	7.0
Internal approach	5.9
Standard approach	1.1
Market risk	10.7
Internal approach	4.9
Standard approach	5.8
CVA	1.6
Operational risk - Standard approach	13.3
Total RWA	98.8

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	30/09/2019
Tier 1 capital¹	13.6
Total prudential balance sheet	431.1
Adjustment on derivatives	(59.4)
Adjustment on repos ²	(30.0)
Other exposures to affiliates	(49.2)
Off balance sheet commitments	37.9
Regulatory adjustments	(5.3)
Total leverage exposure	325.1
Leverage ratio	4.2%

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, 2019

€bn	30/09/2019
Shareholders' equity (group share)	19.3
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	
Net book value	17.1
Restated intangible assets ¹	(0.7)
Restated goodwill ¹	(3.4)
Net tangible book value²	13.1
€	
Net book value per share	5.44
Net tangible book value per share	4.14

9M19 Earnings per share

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

Number of shares as at September 30, 2019

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

Net income attributable to shareholders

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

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

RoTE¹

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

RoE¹

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

Doubtful loans²

€bn	30/06/2019 Under IFRS 9	30/09/2019 Under IFRS 9
Provisionable commitments ³	1.7	1.9
Provisionable commitments / Gross debt	1.4%	1.5%
Stock of provisions ⁴	1.3	1.4
Stock of provisions / Provisionable commitments	75%	72%

¹See note on methodology. Returns based on quarter-end balance sheet to reflect the disposal of the retail banking activities. The €586m net capital gain is not annualized ² On-balance sheet, excluding repos, net of collateral ³ Net commitments ⁴ Specific and portfolio-based provisions

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NATIXIS financial disclosures for the third quarter 2019 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 November 8, 2019 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investors & shareholders" page).

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