

New dimension

deepen, digitalize & differentiate

Natixis 4Q20 & 2020 results

February 09, 2021





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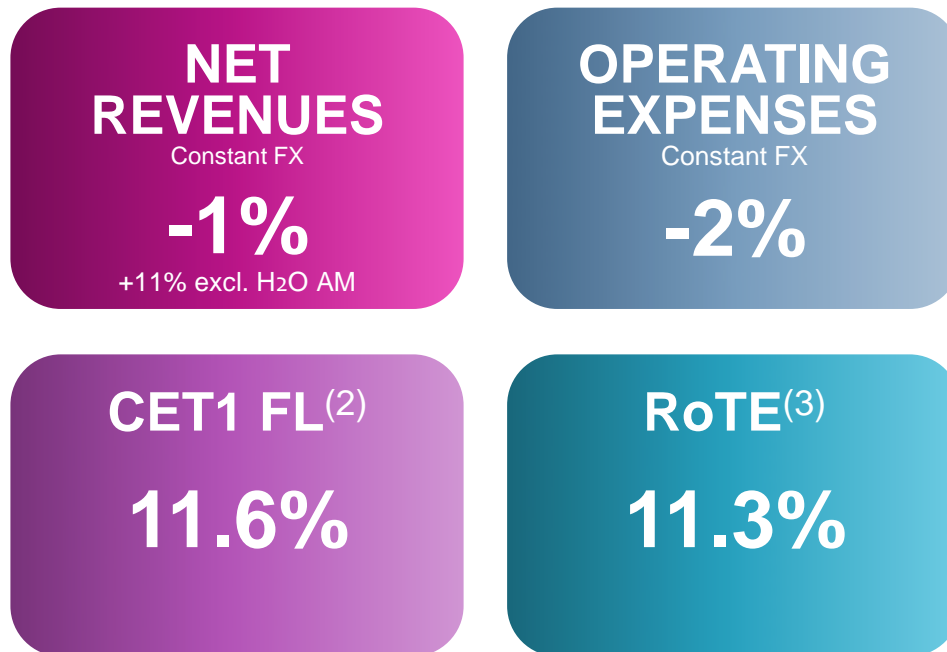
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Figures in this presentation are unaudited.

4Q20 results

Financial performance back on track - core revenue growth and double-digit RoTE

Figures excluding exceptional items⁽¹⁾



(1) See page 7 (2) See note on methodology (3) See note on methodology and excluding IFRIC 21

Natixis consolidated

4Q20 & 2020 results



4Q20 results

Underlying net income at its highest level since 2Q18

€m	4Q20 restated	4Q19 restated	4Q20 vs. 4Q19 restated	4Q20 o/w underlying	4Q19 o/w underlying	4Q20 vs. 4Q19 underlying	4Q20 vs. 4Q19 underlying constant FX
Net revenues	2,230	2,326	(4)%	2,271	2,356	(4)%	(1)%
<i>o/w businesses</i>	2,243	2,335	(4)%	2,243	2,335	(4)%	(2)%
Expenses	(1,571)	(1,606)	(2)%	(1,510)	(1,575)	(4)%	(2)%
Gross operating income	659	719	(8)%	761	781	(3)%	0%
Provision for credit losses	(159)	(119)		(159)	(119)		
Net operating income	500	600	(17)%	602	662	(9)%	
Associates and other items	(26)	7		9	7		
Pre-tax profit	474	607	(22)%	611	669	(9)%	
Income tax	(130)	(153)		(157)	(172)		
Other (incl. minority interests)	(21)	(84)		(12)	(82)		
Net income - group share	323	371	(13)%	442	415	6%	

(1) See note on methodology

Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See page 27 for the reconciliation of the restated figures with the accounting view

2020 results

Delivering positive net income despite the COVID-19 context

€m	2020 restated	2019 restated	2020 vs. 2019 restated	2020 o/w underlying	2019 o/w underlying	2020 vs. 2019 underlying	2020 vs. 2019 underlying constant FX
Net revenues	7,306	8,485	(14)%	7,405	8,466	(13)%	(12)%
<i>o/w businesses</i>	7,360	8,365	(12)%	7,374	8,365	(12)%	(11)%
Expenses	(5,828)	(6,115)	(5)%	(5,727)	(6,036)	(5)%	(4)%
Gross operating income	1,478	2,369	(38)%	1,678	2,430	(31)%	(30)%
Provision for credit losses	(851)	(330)		(851)	(330)		
Net operating income	626	2,039	(69)%	827	2,100	(61)%	
Associates and other items	(48)	706		23	23		
Pre-tax profit	579	2,745	(79)%	850	2,123	(60)%	
Income tax	(204)	(616)		(260)	(556)		
Other (incl. minority interests)	(274)	(233)		(73)	(197)		
Net income - group share	101	1,897	(95)%	517	1,370	(62)%	

(1) See note on methodology

Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See page 27 for the reconciliation of the restated figures with the accounting view

4Q20 & 2020 results

Exceptional items

Disposal of retail banking activities (1Q19)

€697m capital gain

(-) €78m income tax

(-) €33m minority interests

€m		4Q20	4Q19	2020	2019
Exchange rate fluctuations on DSN in currencies (Net revenues)	Corporate center	(41)	(31)	(86)	19
Contribution to the Insurance solidarity fund (Net revenues)	Insurance	0	0	(14)	0
Real estate management strategy (Expenses) ⁽¹⁾	Business lines & Corporate center	(23)	0	(31)	0
Transformation & Business Efficiency Investment costs (Expenses)	Business lines & Corporate center	(35)	(31)	(67)	(79)
Impact of Liban default on ADIR Insurance (Associates)	Insurance	(9)	0	(23)	0
AM affiliate management (Gain or loss on other assets & Expenses) ⁽²⁾	AWM	(29)	0	(51)	0
Disposal of subsidiary in Brazil (Gain or loss on other assets)	CIB	0	0	0	(15)
Capital gain - Disposal retail banking (Gain or loss on other assets)	Corporate center	0	0	0	697
Coface Fit to w in (Other incl. minority interests) ⁽³⁾	Coface	0	(6)	0	(8)
Coface capital loss (Other incl. minority interests) ⁽³⁾	Coface	0	0	(146)	0
Coface residual stake impairment (Other incl. minority interests) ⁽³⁾	Coface	(10)	0	(57)	0
Total impact on income tax		27	22	56	(57)
Total impact on minority interests		2	2	2	(30)
Total impact on net income (gs)		(118)	(44)	(416)	527

Breakdown by business

Transformation & Business Efficiency Investment costs

€m	4Q20	4Q19	2020	2019
AWM	(20)	(2)	(43)	(9)
CIB	(8)	(12)	(11)	(27)
Insurance	0	(3)	0	(6)
Payments	(2)	(2)	(5)	(5)
Corporate center	(5)	(12)	(8)	(33)
Impact on expenses	(35)	(31)	(67)	(79)

(1) Of which Corporate Center €(22)m in 4Q20 and €(29)m in 2020, Payments €(1)m in 4Q20 and €(2)m in 2020 (2) Of which €(26)m in Gain or loss on other assets and €(3)m in Expenses in 4Q20

(3) For financial communication purposes, as of 4Q20, all impacts related to Coface are shown in the P&L line "Other incl. minority interests". From an accounting standpoint the 2020 Coface capital loss is classified in "Gain or loss on other assets" and the 2020 Coface residual stake impairment in "Associates". See page 27 for the reconciliation with the accounting view

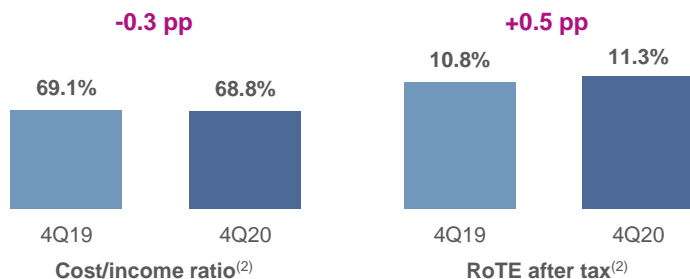
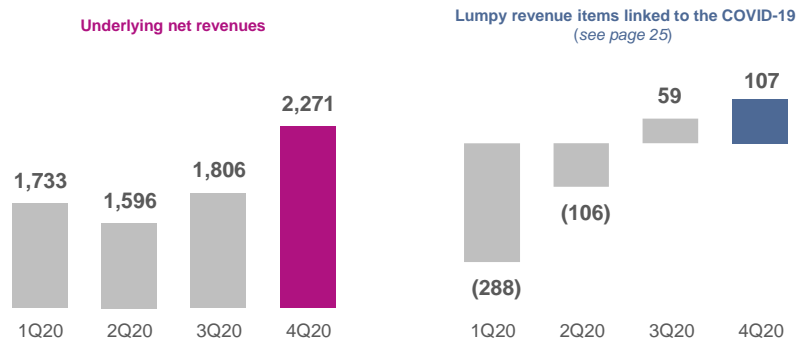
4Q20 results

Strong business momentum leading to net income growth and 11.3% RoTE

Figures excluding exceptional items⁽¹⁾

€m	4Q20	4Q19	4Q20 vs. 4Q19	4Q20 vs. 4Q19 constant FX
Net revenues	2,271	2,356	(4)%	(1)%
<i>o/w businesses</i>	2,243	2,335	(4)%	(2)%
Expenses	(1,510)	(1,575)	(4)%	(2)%
Gross operating income	761	781	(3)%	0%
Provision for credit losses	(159)	(119)		
Associates and other items	9	7		
Pre-tax profit	611	669	(9)%	
Income tax	(157)	(172)		
Other (incl. minority interests)	(12)	(82)		
Net income (gs) - underlying	442	415	6%	

Net revenues highlighting Natixis' rapid recovery under normalizing market conditions with all businesses delivering YoY growth at constant exchange rate (excl. H2O AM)



Expenses are down -4% YoY reflecting ongoing cost discipline across the board and particularly strong delivery in CIB (-7% YoY). **GOI up +35% YoY excl. H2O AM**

Cost of risk QoQ improvement although still at elevated levels (see page 10 for cost of risk details and page 29 for exposures to "sensitive" sectors)

Minority interests down YoY due to AM performance fees geared towards affiliates in which Natixis owns a higher share

(1) See page 7 (2) See note on methodology and excluding IFRIC 21

2020 results

Normalizing market conditions driving solid recovery throughout the year

Figures excluding exceptional items⁽¹⁾

€m	2020	2019	2020 vs. 2019	2020 vs. 2019 constant FX
Net revenues	7,405	8,466	(13)%	(12)%
<i>o/w businesses</i>	7,374	8,365	(12)%	(11)%
Expenses	(5,727)	(6,036)	(5)%	(4)%
Gross operating income	1,678	2,430	(31)%	(30)%
Provision for credit losses	(851)	(330)		
Associates and other items	23	23		
Pre-tax profit	850	2,123	(60)%	
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Net income (gs) - underlying	517	1,370	(62)%	

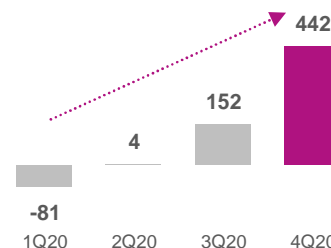
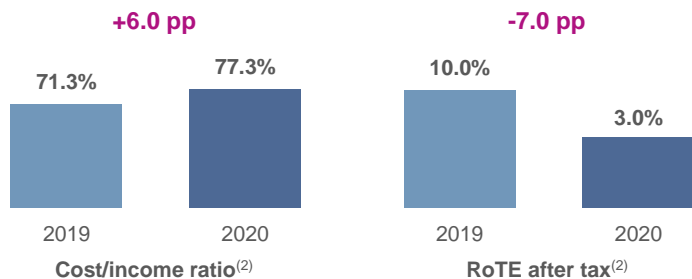
Net revenues reflecting a cumulative €(283)m impact from dividend mark-downs across Equity (CIB) due to corporates' 2019 dividend cancellation and the related sharp moves of dividend future curves. **All the other lumpy items directly or indirectly linked to the COVID-19 context that had been identified as recoverable upon market conditions have been recovered** as at end-December (see page 25)

Expenses are down -5% YoY demonstrating Natixis' ability to adjust to its environment through the cost flexibility embedded in the Asset management multiboutique model (-6% YoY) and ongoing cost discipline across the organization (e.g. CIB -5% YoY, Corporate Center -24% YoY excl. SRF). **GOI down -16% YoY excl. H2O AM**

Cost of risk reflecting the COVID-19 context (~€610m related impacts) and **consistent with the outcome of the sensitivity analysis run with 1Q20 results**

Minority interests down YoY due to AM performance fees geared towards affiliates in which Natixis owns a higher share.

Underlying net income

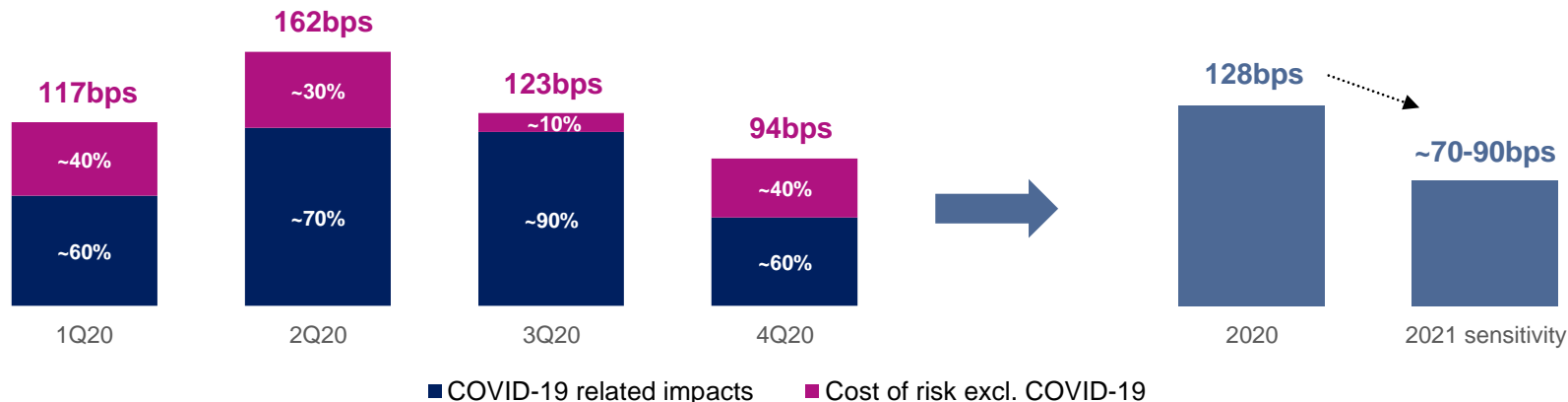


(1) See page 7 (2) See note on methodology

Cost of risk

Cost of risk on a path to progressive normalization

Breakdown of 2020 cost of risk⁽¹⁾ and 2021 sensitivity



2021 cost of risk sensitivity

Sensitivity analysis run based on end-December data

FY21 cost of risk could continue to improve towards a level comprised between ~70bps and ~90bps

with the following assumptions:

~6%
2021 French GDP

~\$45
Oil price

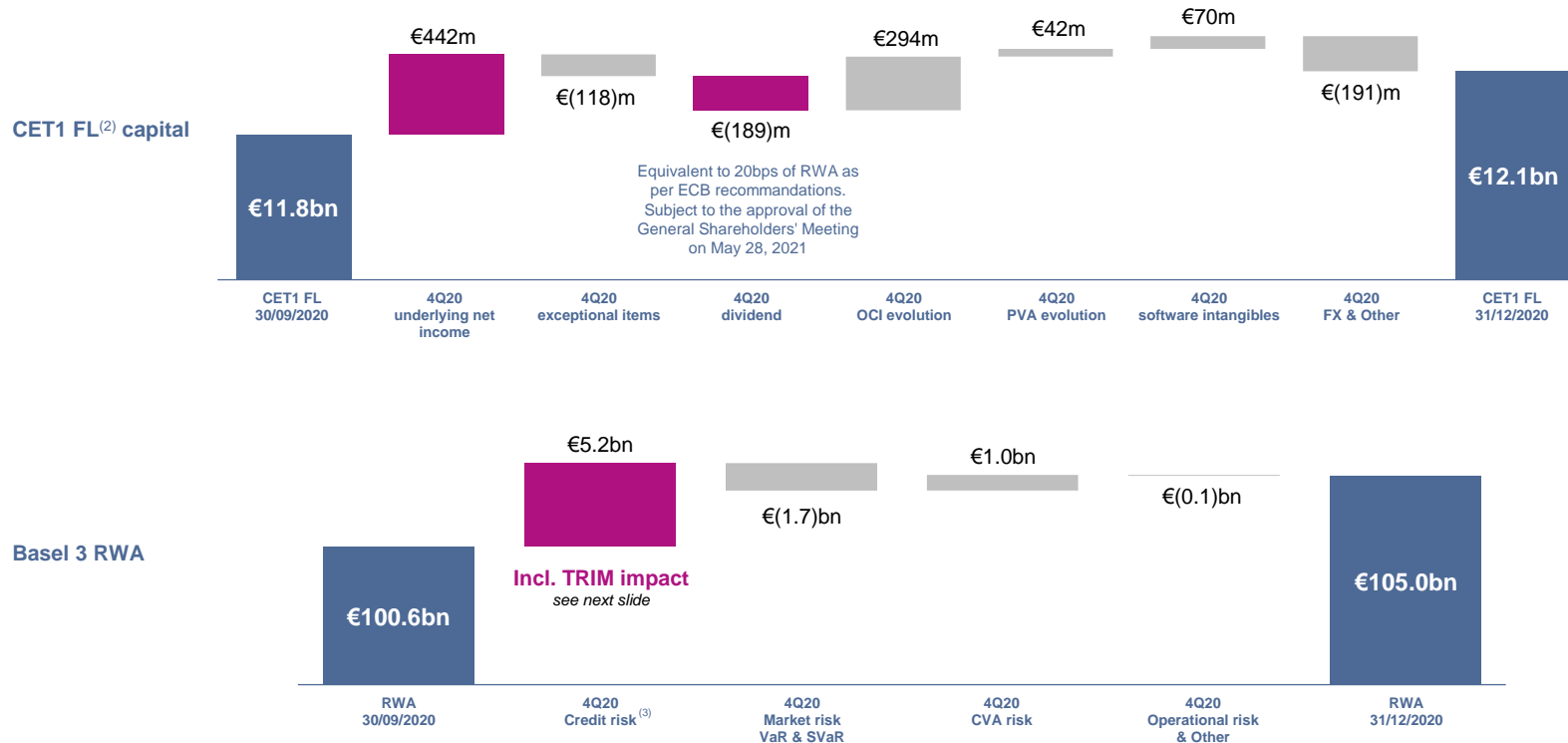
~20-25%
Haircut to
real estate prices

~45%
Haircut to
aircraft prices

(1) Cost of risk excluding credit institutions. Cost of risk in bps of total amount of loans outstanding, beginning of period. Main COVID-19 related impacts : IFRS 9, fraudulent credit counterparties, airlines

Financial structure

Renewed distribution with a €0.06 DPS in line with ECB recommendations⁽¹⁾



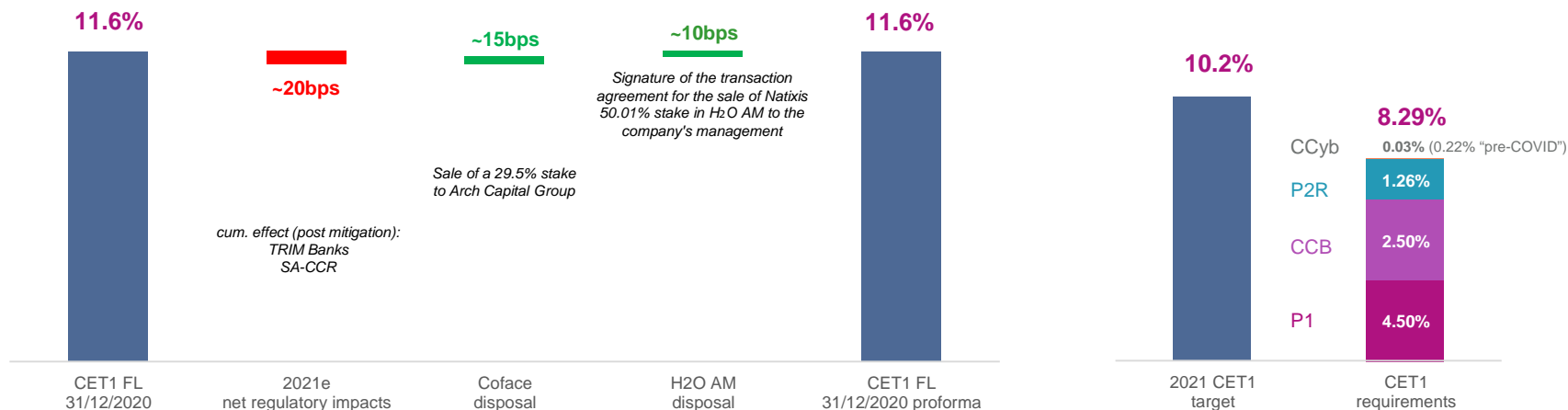
(1) Subject to the approval of the General Shareholders' Meeting on May 28, 2021 (2) See note on methodology

(3) See page 25 for the detailed impacts of RCF drawdowns/net new money and state-guaranteed loans

Financial structure

Proforma CET1 FL⁽¹⁾ ratio up +40bps QoQ at 11.6% and well above target

Front-loading of regulatory impacts largely done in 4Q20
No further impacts quantified from Basel IV⁽²⁾ transition over 2022-2024



(1) See note on methodology (2) Based on our understanding of the overall "Basel IV" framework as at 31/12/2020

Business lines

4Q20 & 2020 results



Asset & Wealth Management

Strong core revenue generation thanks to diversification with positive jaws

Figures excluding exceptional items⁽¹⁾

€m	4Q20	4Q19	4Q20 vs. 4Q19	4Q20 vs. 4Q19 constant FX	2020	2019	2020 vs. 2019	2020 vs. 2019 constant FX
Net revenues	1,003	1,109	(10)%	(7)%	3,225	3,760	(14)%	(13)%
<i>o/w Asset Management⁽²⁾</i>	912	1,031	(12)%	(9)%	2,948	3,511	(16)%	(15)%
<i>o/w Employee savings plan</i>	30	29	0%	0%	99	100	(1)%	(1)%
<i>o/w Wealth management</i>	61	48	26%	26%	178	149	19%	19%
Expenses	(673)	(679)	(1)%	3%	(2,341)	(2,483)	(6)%	(5)%
Gross operating income	330	430	(23)%	(22)%	884	1,277	(31)%	(30)%
Provision for credit losses	(7)	2			(27)	(8)		
Associates and other items	(1)	2			(7)	5		
Pre-tax profit	322	434	(26)%		850	1,274	(33)%	

Excl. H2O AM

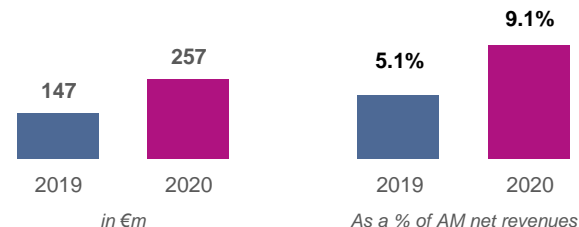


€m	4Q20	4Q19	4Q20 vs. 4Q19	4Q20 vs. 4Q19 constant FX	2020	2019	2020 vs. 2019	2020 vs. 2019 constant FX
Net revenues	1,012	870	16%	21%	3,095	3,138	(1)%	(0)%
<i>o/w Asset Management⁽²⁾</i>	921	792	16%	21%	2,818	2,889	(2)%	(1)%
<i>o/w Employee savings plan</i>	30	29	0%	0%	99	100	(1)%	(1)%
<i>o/w Wealth management</i>	61	48	26%	26%	178	149	19%	19%
Expenses	(663)	(643)	3%	7%	(2,288)	(2,383)	(4)%	(3)%
Gross operating income	348	226	54%	61%	807	755	7%	8%
Provision for credit losses	(7)	2			(27)	(8)		
Associates and other items	(1)	2			(7)	5		
Pre-tax profit	341	230	48%		773	753	3%	

AWM gross operating income excl. H2O AM up +54% YoY in 4Q20 and +7% YoY in 2020

- AM excl H2O AM: positive jaw effect in 4Q20 due to strong revenue generation (+16% YoY) and cost control (-10% YoY on non-comp. expenses). Net revenues stable at constant exchange rate over 2020 despite the COVID-19 context, demonstrating the benefits of a diversified multiboutique model
- AM perf. fees: **€210m** in 4Q20 mainly coming from **DNCA** and **Mirova**. 2020 perf. fees excl. H2O AM >9% of AM net revenues. 4Q20 WM perf. fees at €15m (+€9m YoY)

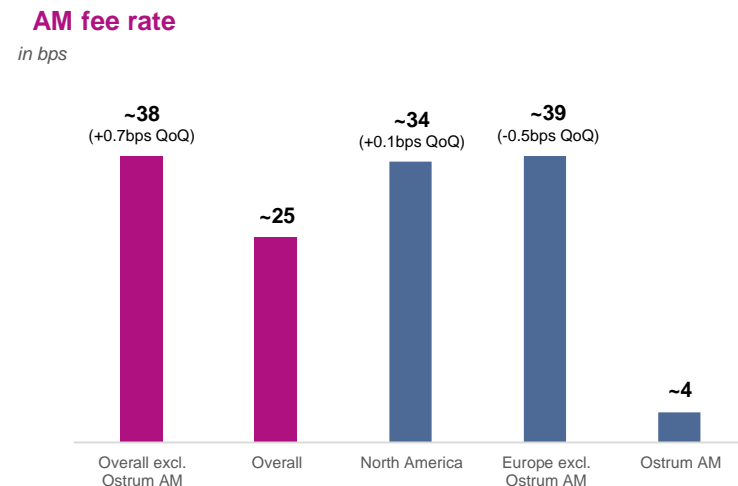
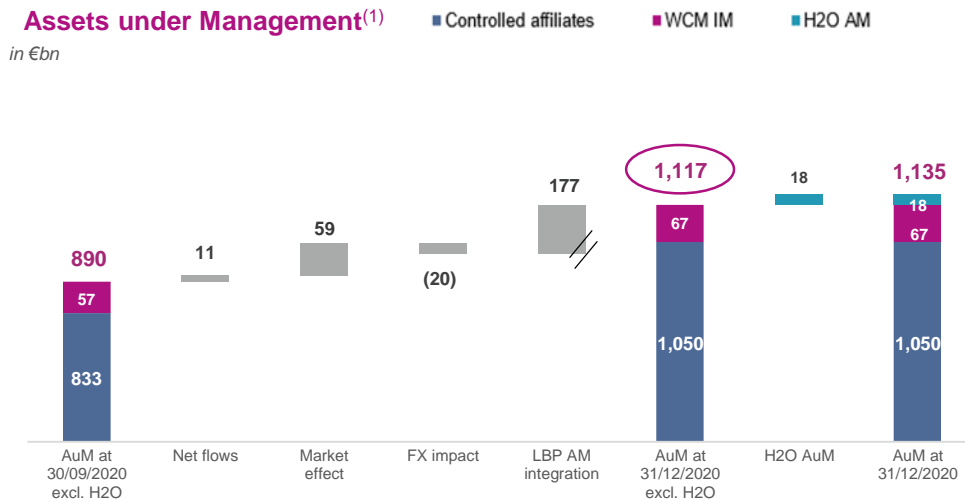
AM performance fees excl. H2O AM



(1) See page 7 (2) Including Private equity

Asset & Wealth Management

AuM > €1.1trn notably driven by strong flow dynamics and performance



Assets under Management up +6% QoQ at constant perimeter with net inflows and a positive market effect more than offsetting a negative FX impact (USD depreciation). **Strong performance of Harris Associates' products** with AuM up from ~\$76bn as at end-March 2020 to ~\$104bn as at end-December 2020, up >60% excluding outflows driven my market effects

AM net inflows⁽³⁾ reached ~€11bn in 4Q20. North American affiliates (~€4bn net inflows) continue to exhibit strong momentum across *fixed income* and *growth equity* strategies while Mirova remains the first gatherer of net new money on LT products in Europe. **Strong demand for private assets across the board** notably for AEW (*real estate*) in both North America and Europe and Vauban (*infrastructure*)

(1) Europe including Dynamic Solutions and Vega IM AuM, excluding H2O (isolated since 3Q20). US including WCM IM

Corporate & Investment Banking

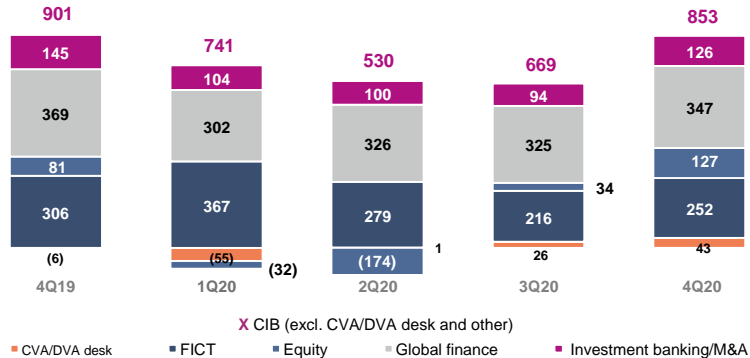
Back to growth with top-line recovery and strong cost discipline

Figures excluding exceptional items⁽¹⁾

€m	4Q20	4Q19	4Q20 vs. 4Q19	4Q20 vs. 4Q19 constant FX	2020	2019	2020 vs. 2019	2020 vs. 2019 constant FX
Net revenues	894	899	(1)%	2%	2,803	3,337	(16)%	(15)%
Net revenues excl. CVA/DVA/Other	853	901	(5)%	(3)%	2,793	3,338	(16)%	(16)%
Expenses	(546)	(590)	(7)%	(5)%	(2,088)	(2,208)	(5)%	(5)%
Gross operating income	347	309	12%	16%	715	1,129	(37)%	(36)%
Provision for credit losses	(152)	(118)			(819)	(312)		
Associates and other items	3	2			10	10		
Pre-tax profit	198	193	3%		(94)	827	(111)%	

Net revenues

in €m



(1) See page 7 (2) See note on methodology and excluding IFRIC 21 in 4Q

Net revenues on an upward trend with 4Q20 being the highest quarter of the year and with a +2% YoY growth at constant exchange rate vs. 4Q19

Global markets: FICT revenues at €252m in 4Q20, down YoY notably due to a lower contribution from Rates/FX and with stable Credit despite a high base effect. 2020 FICT revenues in line with their 2019 level. **Equity** revenues at €127m in 4Q20 on the back of favorable market conditions and a strong rebound in commercial activity. **EQD repositioning implemented towards end-4Q20**

Global finance: Net revenues at €347m in 4Q20, highest quarter of the year although below a historically high 4Q19. QoQ evolution driven by higher portfolio revenues from **Real assets**, notably Infrastructure

Investment banking/M&A: **Investment banking** revenues benefiting from strong activity levels in ECM, up both QoQ and YoY in 4Q20. **M&A** revenues reaching ~€210m in 2020 (+6% YoY) i.e. above New Dimension target and vs. ~€130m in 2017

Cost/income ratio⁽²⁾ at 62.2% in 4Q20 (improving by 4.3pp vs. 4Q19) with a +6pp **positive jaw effect** demonstrating a continued strong discipline on costs

Cost of risk QoQ improvement although still at elevated levels. Exposure to O&G US independent producers further reduced to ~€0.7bn as at end-December (vs. ~€1.1bn one year ago and ~€0.8bn as at end-September), on track to reach ~€0.4bn by end-2021 and nil by end-2022

Insurance

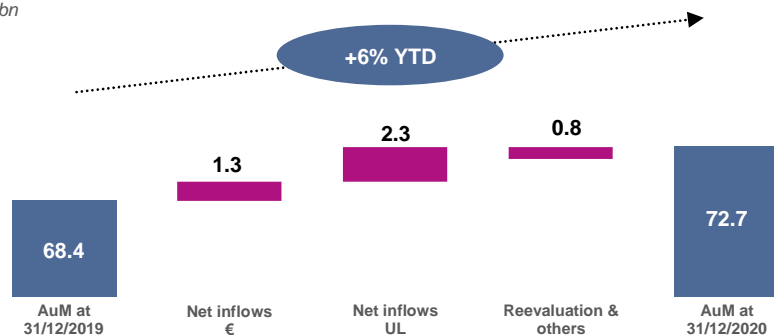
Strong growth profile and delivery above targets

Figures excluding exceptional items⁽¹⁾

€m	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Net revenues	232	216	8%	915	846	8%
Expenses	(123)	(123)	1%	(491)	(472)	4%
Gross operating income	109	93	17%	424	374	13%
Provision for credit losses	0	0		0	0	
Associates and other items	5	4		6	10	
Pre-tax profit	114	96	18%	430	384	12%

Life insurance AuM⁽³⁾

in €bn



(1) See page 7 (2) See note on methodology and excluding IFRIC 21 in 4Q (3) Excluding reinsurance agreement with CNP

Net revenues up +8% YoY in both 4Q20 and 2020. 2017-2020 CAGR of +8% above New Dimension target of ~7%

Cost/income ratio⁽²⁾ at 55.3% in 4Q20 and 53.6% in 2020, improving by 3.6pp and 2.2pp respectively vs. prior year periods. **Positive jaw effect** of +7pp in 4Q20 and +4pp in 2020

RoE⁽²⁾ at 33.0% in 4Q20 and 32.9% in 2020, up from 26.0% in 4Q19 and 28.4% in 2019. New Dimension 2020 target of ~30% exceeded

Commercial indicators (more details on page 37):

- **€8.1bn gross inflows⁽³⁾** and **€3.6bn net inflows⁽³⁾** for Life insurance in 2020 o/w €2.2bn and €1.0bn respectively for 4Q20
- **Share of unit-linked products** in the gross inflows⁽³⁾ increasing sharply to ~35% across the two Groupe BPCE networks vs. ~31% in 2019
- **P&C premium growth of +2% YoY** in 4Q20 and +5% YoY in 2020

Payments

Revenue growth despite multiple lockdowns

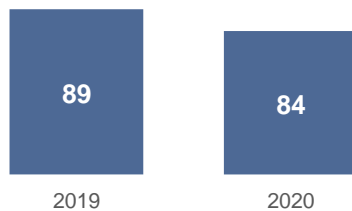
Figures excluding exceptional items⁽¹⁾

€m	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Net revenues	115	111	3%	431	423	2%
Expenses	(100)	(93)	8%	(384)	(365)	5%
Gross operating income	14	18	(19)%	46	57	(19)%
Provision for credit losses	1	(0)		2	(2)	
Associates and other items	0	(0)		0	0	
Pre-tax profit	15	17	(14)%	49	55	(11)%

EBITDA⁽³⁾

in €m

Limited YoY decline despite 2Q20 and 4Q20 lockdowns



Net revenues up YoY in both 4Q20 and 2020 despite the two lockdown periods in France: March-May and November-December

Payment Processing & Services: Net revenues up +3% YoY in 4Q20 and +4% YoY in 2020 despite a number of card transactions processed slightly down vs. 2019. Contactless transactions accounting for >40% of transactions in 4Q20. Implementation of the Group Payment Program through the ramp-up of the first pilots (Caisses d'Epargne) on a new non-card platform

Merchant Solutions: PayPlug strongly benefited from its positioning across small and medium-sized merchants seeking to diversify their distribution channels towards online (business volumes x2.2 YoY in 4Q20 and x2.3 YoY in 2020) and with a strong acceleration within Groupe BPCE retail networks (business volumes x6.9 YoY in 2020). **Dalenys** continued to exhibit good business volume growth at +25% YoY in 4Q20 (+16% YoY in 2020)

Prepaid & Issuing Solutions (Benefits Solutions): Issuing volumes for the *Reward* activities (**Titres Cadeaux**) up +15% YoY in 4Q20 and +3% YoY for meal vouchers. Strong inflection on the **Comitéo** marketplace activity reflecting latest commercial successes

RoE⁽²⁾ at 10.1% in 4Q20 and 8.5% in 2020 (10.0% in 2019)

(1) See page 7 (2) See note on methodology and excluding IFRIC 21 in 4Q (3) Standalone view. See page 40

Corporate Center

Full normalization of FVA impacts and cost saving efforts paying off

Figures excluding exceptional items⁽¹⁾

€m	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Net revenues	28	21		31	101	
Expenses	(67)	(90)	(26)%	(423)	(508)	(17)%
SRF	(0)	(0)		(165)	(170)	(3)%
Other	(67)	(90)	(26)%	(257)	(338)	(24)%
Gross operating income	(39)	(69)	(44)%	(391)	(407)	(4)%
Provision for credit losses	(1)	(2)		(8)	(8)	
Associates and other items	2	(0)		14	(2)	
Pre-tax profit	(38)	(71)	(47)%	(385)	(417)	(8)%

Net revenues embedding a positive €15m FVA (Funding Value Adjustments) impact in 4Q20. The €(71)m adjustment taken in 1Q20 has now been fully reversed with normalizing market conditions leading to a cumulative €10m positive impact over 2020 (vs. +€17m in 2019)

Expenses down more than -20% YoY in both 4Q20 and 2020 (excl. SRF), notably reflecting cost saving efforts being carried out across the board

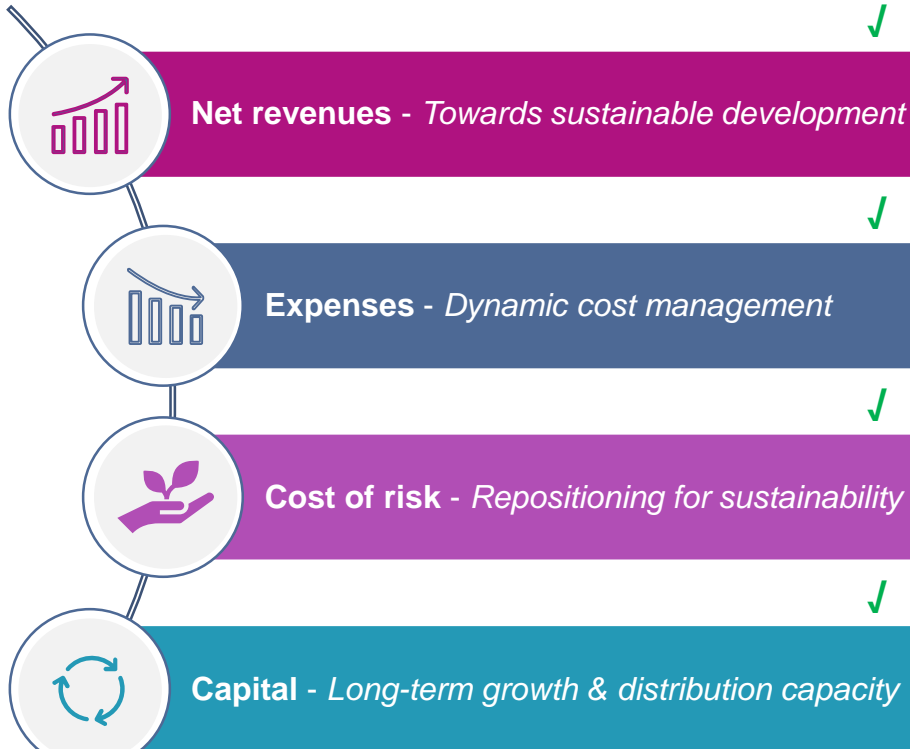
(1) See page 7

Conclusion

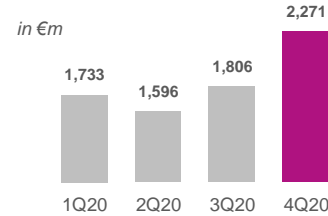


Conclusion

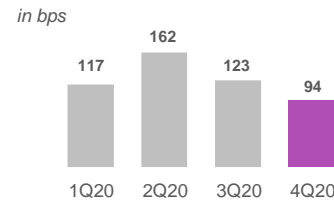
Agility and ability to deliver paving the way for sustainable performance



Figures excluding exceptional items (see page 7)



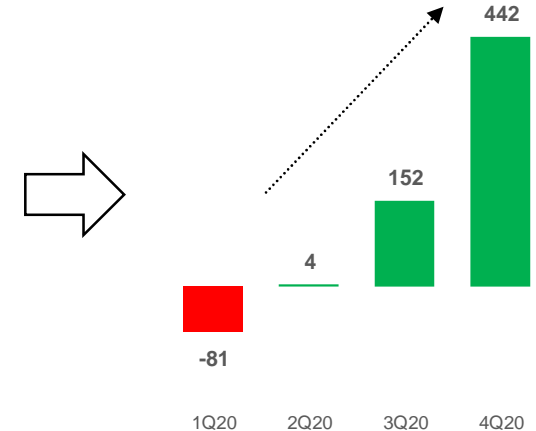
~(5)%
YoY in 2020



~330bps

CET1 above requirements
proforma for all known reg. impacts

Underlying net income



Appendix I

Financial Statements & Business indicators

4Q20 & 2020 results



Green Weighting Factor

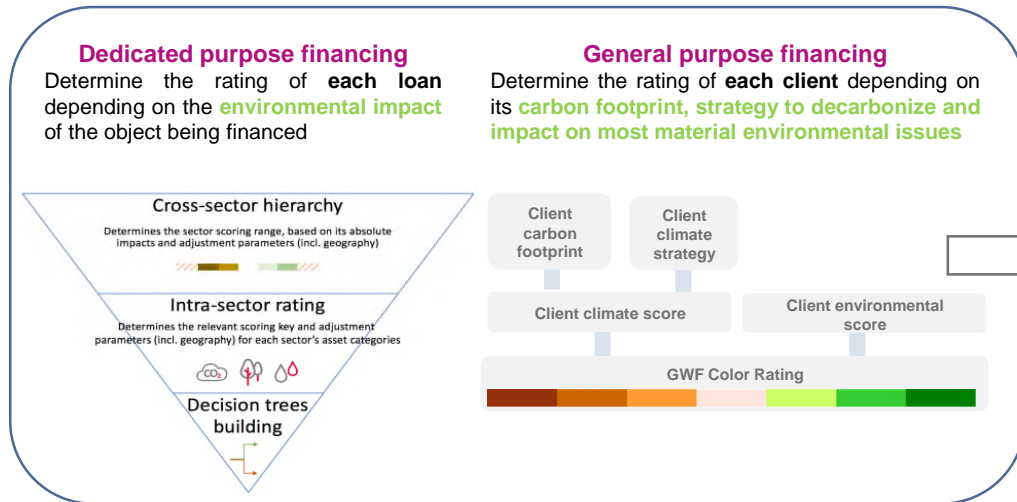
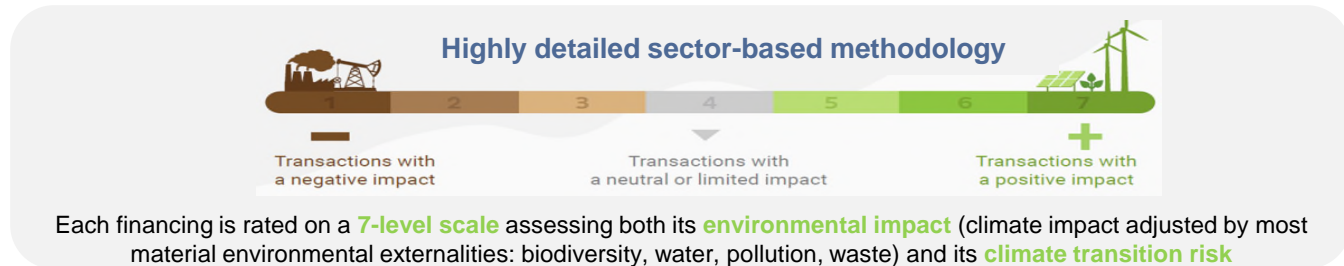
An innovative tool to actively manage the climate impact our balance sheet



In-house mechanism that links analytical capital allocation to the degree of sustainability of each financing

Used as a tool to **monitor Natixis' climate strategy** at both bank and business lines' levels

Support our **clients' transition** and align our loan book with the objectives of the **Paris Agreement** on climate (*below 2°C trajectory*)



RWA are **reduced by up to -50%** for Green deals and **increased by up to +24%** for Brown deals...

...resulting in **an adjustment of the expected profitability** of each transaction

Natixis is committed to **set short and medium targets** before end 2020 in order to achieve the **Green Weighting Factor's** long term Paris Agreement alignment objective

COVID-19

Main observable impacts⁽¹⁾ from the COVID-19 context and developments

Excluding exceptional items⁽²⁾

€m		1Q20	2Q20	3Q20	4Q20	2020
Net revenues		(288)	(106)	59	107	(226)
Seed money portfolio mark-downs	<i>AWM</i>	(32)	(17)	18	60	30
- Listed		(34)	25	16	30	36
- Unlisted		2	(42)	3	31	(6)
Dividend mark-downs on equity products	<i>CIB</i>	(130)	(143)	1	(11)	(283)
CVA/DVA impact	<i>CIB</i>	(55)	1	26	43	16
FVA impact	<i>Corporate Center</i>	(71)	53	14	15	10
Cost of risk	<i>CIB</i>	(115)	(210)	(190)	(95)	(610)
Total pre-tax profit impact		(403)	(316)	(131)	12	(836)
CET1 capital		(507)	342	104	336	275
OCI		(389)	299	70	294	274
PVA		(118)	43	34	42	1
Risk-weighted assets (€bn)		3.2	6.7	(4.4)	(0.5)	4.9
Credit RWA		1.7	0.9	(0.6)	0.2	2.1
- RCF drawdowns & new money ⁽³⁾		1.7	0.4	(0.4)	0.0	1.7
- State-guaranteed loans ⁽³⁾		0.0	0.5	(0.2)	0.2	0.4
Market RWA		1.0	6.0	(3.4)	(1.7)	1.9
CVA RWA		0.5	(0.2)	(0.4)	1.0	0.9
Total CET1 ratio impact (bps)		(90)bps	(40)bps	60bps	20bps	(45)bps

All net revenues
that had been indicated as recoverable upon market conditions have now been recovered
seed money, XvA

All CET1 capital impacts
that had been indicated as recoverable upon market conditions have now been recovered
OCI, PVA

~(45)bps
FY CET1 ratio impact from the COVID context
Credit and Market RWA

(1) Not exhaustive. Seed money data have been restated in 4Q to better reflect management view (2) See page 7 (3) Management data, gross. ~€0.4bn RWA impact from state-guaranteed loans as at end 4Q20 o/w ~€0.1bn related to the guarantee not being effective yet as at 31/12/20

Natixis - Consolidated P&L (restated)

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
Net revenues	1,957	2,100	2,102	2,326	1,750	1,564	1,762	2,230	(4)%	8,485	7,306	(14)%
Expenses	(1,597)	(1,448)	(1,465)	(1,606)	(1,582)	(1,292)	(1,383)	(1,571)	(2)%	(6,115)	(5,828)	(5)%
Gross operating income	360	653	637	719	167	272	379	659	(8)%	2,369	1,478	(38)%
Provision for credit losses	(31)	(109)	(70)	(119)	(193)	(289)	(210)	(159)		(330)	(851)	
Associates	3	8	3	6	(8)	1	2	(1)		21	(6)	
Gain or loss on other assets	682	(7)	9	1	(0)	4	(20)	(25)		685	(42)	
Change in value of goodwill	0	0	0	0	0	0	0	0		0	0	
Pre-tax profit	1,015	545	579	607	(34)	(13)	152	474	(22)%	2,745	579	(79)%
Tax	(201)	(149)	(114)	(153)	(13)	(5)	(56)	(130)		(616)	(204)	
Other (incl. minority interests)	(50)	(50)	(49)	(84)	(157)	(39)	(57)	(21)		(233)	(274)	
Net income - group share	764	346	415	371	(204)	(57)	39	323	(13)%	1,897	101	(95)%

Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See page 27 for the reconciliation of the restated figures with the accounting view

Natixis - 2019 reconciliation between management and accounting figures

€m	2019 underlying	Exceptional items	2019 restated	Coface restatement	Residual contribution from perimeter sold (ex SFS)	2019 reported
Net revenues	8,466	19	8,485	712	22	9,219
Expenses	(6,036)	(79)	(6,115)	(517)	(22)	(6,655)
Gross operating income	2,430	(60)	2,369	195	(0)	2,564
Provision for credit losses	(330)	0	(330)	(2)	(0)	(332)
Associates	21	0	21	0	0	21
Gain or loss on other assets	2	683	685	7	0	692
Pre-tax profit	2,123	622	2,745	200	(0)	2,945
Tax	(556)	(60)	(616)	(53)	0	(669)
Other (incl. minority interests)	(197)	(36)	(233)	(147)	0	(380)
Net income - group share	1,370	527	1,897			1,897

See April 20, 2020 press release "Preparation of the 1Q20 Financial Communication" as well as April 11, 2019 press release "Preparation of the 1Q19 Financial Communication"

Natixis - IFRS 9 Balance sheet

Assets (€bn)	31/12/2020	31/12/2019
Cash and balances with central banks	30.6	21.0
Financial assets at fair value through profit and loss ⁽¹⁾	210.4	220.5
Financial assets at fair value through Equity	13.2	12.1
Loans and receivables ⁽¹⁾	112.6	119.2
Debt instruments at amortized cost	1.9	1.6
Insurance assets	112.7	108.1
Non-current assets held for sale	0.7	0.0
Accruals and other assets	6.8	7.6
Investments in associates	0.9	0.7
Tangible and intangible assets	1.9	2.1
Goodwill	3.5	3.9
Total	495.3	496.8

Liabilities and equity (€bn)	31/12/2020	31/12/2019
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss ⁽¹⁾	208.5	210.2
Customer deposits and deposits from financial institutions ⁽¹⁾	114.2	102.4
Debt securities	35.7	47.4
Liabilities associated with non-current assets held for sale	0.1	0.0
Accruals and other liabilities	7.8	9.8
Insurance liabilities	104.2	100.5
Contingency reserves	1.6	1.6
Subordinated debt	3.9	4.0
Equity attributable to equity holders of the parent	19.2	19.4
Minority interests	0.2	1.4
Total	495.3	496.8

2019 restated (1) Including deposit and margin call

Natixis - Exposures at Default

Focus on selected sectors across Natixis' well diversified portfolio

Oil & Gas⁽¹⁾: >75% of exposures with no/limited sensitivity to oil prices

€10.0bn Net EaD: ~60% Investment Grade

Trade finance	Trade financing is inherently very short term (< 90 days). Traders are <u>generally</u> hedged against price variation risk. Natixis is not exposed to the oil price variation risk	€4.8bn	Not exposed to oil price risk
Midstream	Transportation (pipeline), storage and wholesale marketing of crude oil, petroleum products and gas. Most resilient segment as revenues are generally based on carried volume and not linked to oil price	€0.1bn	
Refining / Petrochemicals	Mainly secured transactions (Asset Back Facilities) to US refiners which enjoy a favorable refining margin environment	€1.0bn	Not directly exposed to oil price risk or with a low sensitivity to oil price risk
Liquefied Natural Gas	Mainly long-term contracts with Majors in a <i>take or pay</i> or <i>tolling</i> basis	€0.3bn	
Majors & National Oil Companies	Majors / integrated oil companies with strong balance sheet and national oil companies of strategic importance for oil producing countries	€1.2bn	
Offshore Infrastructure	Mainly operational offshore platforms with Majors/NOCs & investment grade companies in <u>secured lending basis only</u>	€0.2bn	Absorption capacity of lower oil price
Independent producers & service companies	Independent producers' risk mitigants include: <ul style="list-style-type: none"> senior secured lending position among creditors (RBL security package); borrower's hedging policy is part of credit decision making; IP are prompt in adjusting Capex and Opex to market environment; semi-annual borrowing base redeterminations include revised price assumptions 	€1.7bn EMEA/ Other	More limited absorption capacity of lower oil price
	Companies involved in drilling rigs, in assistance to production, pipe laying, heavy lifting, etc. → Exposure in and out of the US market has been almost exited over the past 10 years	€0.7bn US	

Aviation⁽¹⁾: ~80% of secured exposures

€3.8bn Net EaD: well-diversified portfolio across ~30 countries (no country accounting for >25% of Net EaD), ~80% of exposures secured and majority Investment Grade. Majority of aircrafts aged < 10 years and narrow-body type i.e. less sensitive to asset price variation in a stressed scenario. Various government's measures for the industry also likely to limit potential jumps to default

- **€2.0bn Net EaD to airlines**
- **€1.8bn Net EaD to lessors**

Leisure, Hotels & Restaurants

€1.9bn Net EaD: ~95% EMEA, geared towards industry leaders

No more exposure to Shipping

Limited exposure to SMEs

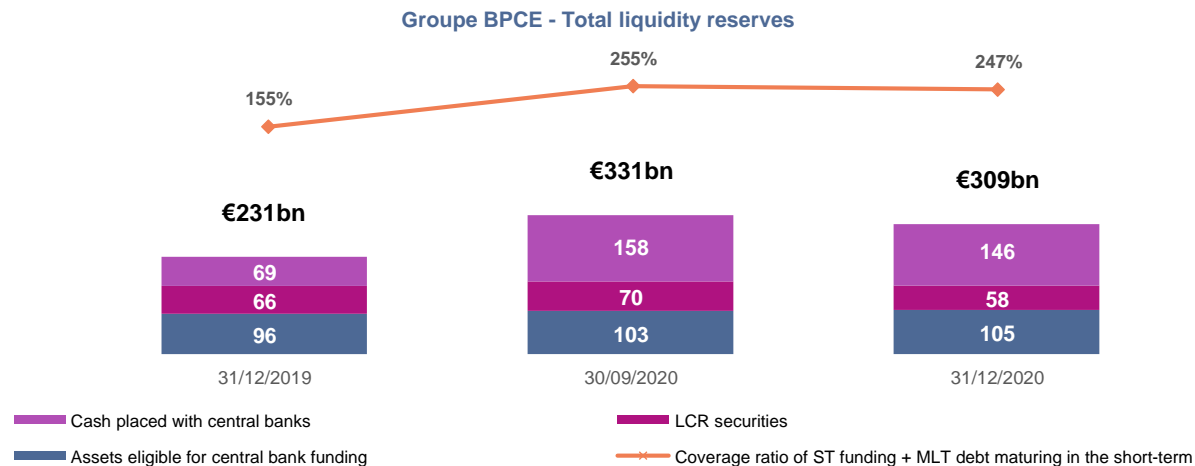
(1) Energy & Natural Resources + Real Asset perimeters

Natixis - Funding and liquidity

Liquidity Coverage Ratio >100% at end-September 2020 both at Groupe BPCE and Natixis level

Reminder on Natixis' funding principles and structure

Natixis' funding structure relies on a **Joint Refinancing Pool shared by Natixis and BPCE**. Placed under the authority of the Group ALM Committee, this platform was implemented in order to secure the Group's financing and optimize the management and allocation of liquidity within the Group in accordance with predefined rules, with the aim of limiting the use of market financing and reducing funding costs



Natixis - 4Q20 P&L by Business line

€m	AWM	CIB	Insurance	Payments	Corporate Center	4Q20 restated
Net revenues	1,003	894	232	115	(13)	2,230
Expenses	(696)	(555)	(123)	(103)	(94)	(1,571)
Gross operating income	307	339	109	12	(107)	659
Provision for credit losses	(7)	(152)	0	1	(1)	(159)
Net operating income	300	187	109	13	(108)	500
Associates and other items	(27)	3	(4)	0	2	(26)
Pre-tax profit	273	190	105	13	(106)	474
					Tax	(130)
					Other (incl. minority interests)	(21)
					Net income (gs)	323

Natixis - Asset & Wealth Management

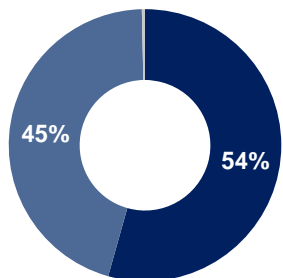
€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
Net revenues	773	932	945	1,109	774	704	744	1,003	(10)%	3,760	3,225	(14)%
<i>Asset Management</i> ⁽¹⁾	742	900	908	1,061	733	668	704	942	(11)%	3,611	3,047	(16)%
<i>Wealth management</i>	31	32	37	48	41	36	40	61	26%	149	178	19%
Expenses	(558)	(605)	(648)	(681)	(579)	(537)	(575)	(696)	2%	(2,492)	(2,387)	(4)%
Gross operating income	216	327	297	428	195	167	169	307	(28)%	1,268	838	(34)%
Provision for credit losses	1	(2)	(8)	2	1	(11)	(10)	(7)		(8)	(27)	
Net operating income	216	325	289	430	195	156	159	300	(30)%	1,260	811	(36)%
Associates	0	0	0	0	0	0	0	0		1	1	
Other items	(2)	(2)	8	1	(2)	(3)	(23)	(27)		5	(55)	
Pre-tax profit	214	323	297	432	194	153	137	273	(37)%	1,266	757	(40)%
Cost/Income ratio	72.1%	64.9%	68.5%	61.4%	74.8%	76.3%	77.3%	69.4%		66.3%	74.0%	
Cost/Income ratio excl. IFRIC 21	71.6%	65.1%	68.7%	61.5%	74.3%	76.4%	77.4%	69.6%		66.3%	74.0%	
RWA (Basel 3 - in €bn)	12.5	13.7	13.4	14.0	14.0	14.1	14.4	14.1	0%	14.0	14.1	0%
Normative capital allocation (Basel 3)	4,364	4,407	4,555	4,581	4,604	4,623	4,602	4,585	0%	4,477	4,603	3%
RoE after tax (Basel 3) ⁽²⁾	11.5%	15.1%	13.3%	19.0%	9.0%	8.6%	6.9%	15.5%		14.8%	10.0%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽²⁾	11.8%	15.0%	13.3%	19.0%	9.2%	8.5%	6.8%	15.4%		14.8%	10.0%	

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

Natixis - Asset & Wealth Management (excl. H2O AM)

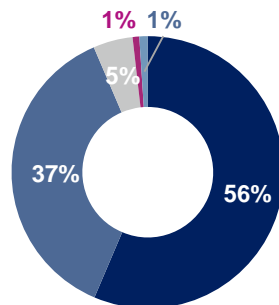
Asset Management - AuM breakdown as at 31/12/2020

BY GEOGRAPHY⁽¹⁾



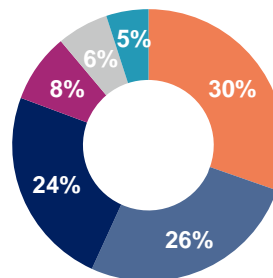
- Europe
- North America
- APAC

BY CLIENT LOCATION



- Europe
- North America
- APAC
- Middle East
- Other

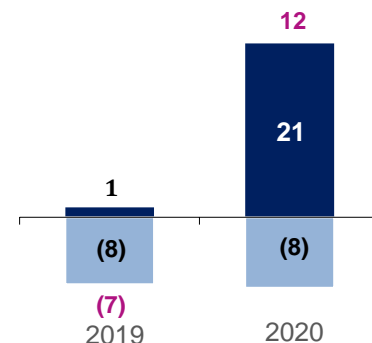
BY ASSET CLASS



- Life insurance
- Equities
- Fixed Income
- Alternative (incl. RE)
- Multi-asset
- Money Market

FLOWS BY CLIENT TYPE

in €bn



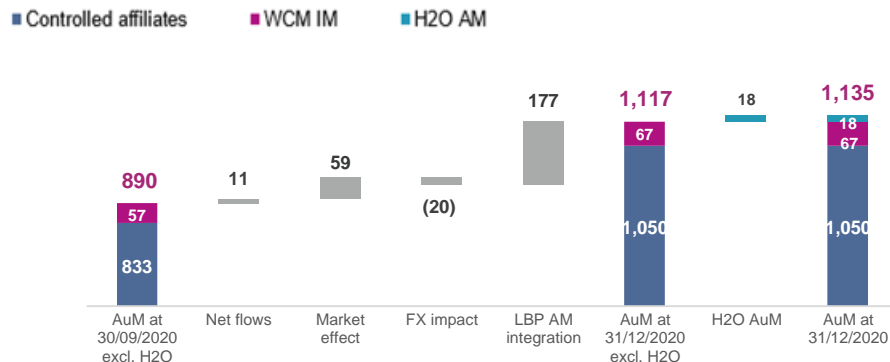
- Institutional
- Retail & others

Including Vega IM (1) Based on affiliate manager location

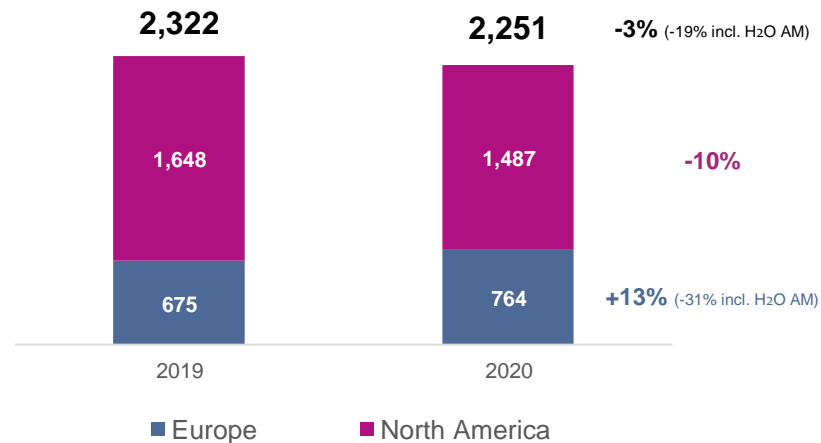
Natixis - Asset & Wealth Management

Asset Management - Additional figures

ASSETS UNDER MANAGEMENT⁽¹⁾ €bn



REVENUE BREAKDOWN⁽²⁾ €m



o/w Europe

397

15

594

612

o/w North America

474

46

504

504

(1) Europe including Dynamic Solutions and Vega IM AuM, excluding H2O AM (isolated since 3Q20). US including WCM IM

(2) Per asset manager (incl. WCM IM dividend income), excluding H2O AM, Distribution, Holding and Private Equity

Natixis - Corporate & Investment Banking

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
Net revenues	807	847	784	899	688	519	703	894	(1)%	3,337	2,803	(16)%
Global markets	366	419	344	381	279	106	276	423	11%	1,509	1,085	(28)%
FIC-T	251	304	258	306	367	279	216	252	(18)%	1,118	1,114	(0)%
Equity	125	117	94	81	(32)	(174)	34	127	58%	417	(45)	(111)%
CVA/DVA desk	(9)	(3)	(8)	(6)	(55)	1	26	43		(26)	16	
Global finance⁽¹⁾	337	333	369	369	302	326	325	347	(6)%	1,408	1,300	(8)%
Investment banking⁽²⁾	87	90	73	145	104	100	94	126	(13)%	395	424	7%
Other	16	6	(2)	5	2	(12)	8	(3)		24	(5)	
Expenses	(582)	(523)	(527)	(602)	(557)	(477)	(510)	(555)	(8)%	(2,235)	(2,099)	(6)%
Gross operating income	225	324	256	297	130	42	193	339	14%	1,102	704	(36)%
Provision for credit losses	(30)	(104)	(59)	(118)	(194)	(275)	(199)	(152)		(312)	(819)	
Net operating income	195	219	197	179	(64)	(232)	(6)	187	5%	790	(115)	(114)%
Associates	2	3	2	2	2	2	2	3		10	10	
Other items	(15)	0	(0)	(0)	0	0	0	(0)		(15)	(0)	
Pre-tax profit	183	222	200	181	(61)	(230)	(4)	190	5%	786	(105)	(113)%
Cost/Income ratio	72.2%	61.8%	67.3%	67.0%	81.1%	91.8%	72.6%	62.1%		67.0%	74.9%	
Cost/Income ratio excl. IFRIC 21	69.1%	62.7%	68.3%	67.9%	76.9%	93.6%	73.9%	63.1%		67.0%	74.9%	
RWA (Basel 3 - in €bn)	62.0	61.1	62.3	62.2	65.4	69.2	65.4	69.7	12%	62.2	69.7	12%
Normative capital allocation (Basel 3)	6,634	6,740	6,734	6,768	6,757	7,120	7,171	6,942	3%	6,719	6,998	4%
RoE after tax (Basel 3) ⁽³⁾	7.6%	9.6%	8.5%	7.8%	(2.8)%	(9.5)%	(0.2)%	8.0%		8.4%	(1.2)%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽³⁾	8.6%	9.2%	8.2%	7.5%	(1.6)%	(9.9)%	(0.6)%	7.6%		8.4%	(1.2)%	

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

Natixis - Insurance

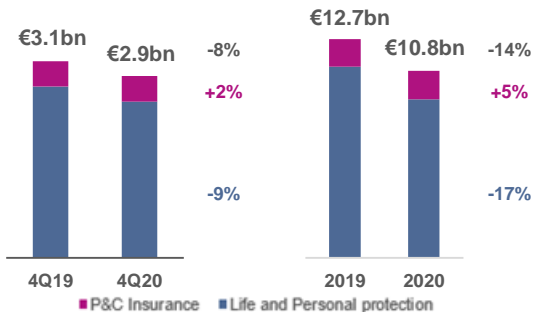
€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
Net revenues	218	207	205	216	221	228	220	232	8%	846	901	6%
Expenses	(125)	(116)	(112)	(125)	(134)	(117)	(117)	(123)	(2)%	(478)	(491)	3%
Gross operating income	93	92	93	90	87	112	103	109	20%	368	410	12%
Provision for credit losses	0	0	0	0	0	0	0	0		0	0	
Net operating income	93	92	93	90	87	112	103	109	20%	368	410	12%
Associates	0	5	1	4	(11)	(2)	(1)	(4)		10	(17)	
Other items	0	(0)	0	0	0	(0)	0	(0)		0	0	
Pre-tax profit	93	96	94	94	76	110	102	105	12%	378	393	4%
Cost/Income ratio	57.5%	55.8%	54.6%	58.1%	60.6%	51.1%	53.1%	53.2%		56.5%	54.5%	
Cost/Income ratio excl. IFRIC 21	51.7%	57.8%	56.6%	60.1%	53.9%	53.2%	55.4%	55.3%		56.5%	54.5%	
RWA (Basel 3 - in €bn)	8.0	7.9	8.4	8.3	7.6	7.6	8.1	8.8	7%	8.3	8.8	7%
Normative capital allocation (Basel 3)	858	942	926	978	965	896	893	941	(4)%	926	924	(0)%
RoE after tax (Basel 3) ⁽¹⁾	29.4%	28.4%	27.7%	26.4%	20.7%	34.2%	32.1%	30.8%		27.9%	29.3%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	33.3%	27.2%	26.4%	25.2%	25.0%	32.7%	30.5%	29.3%		27.9%	29.3%	

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

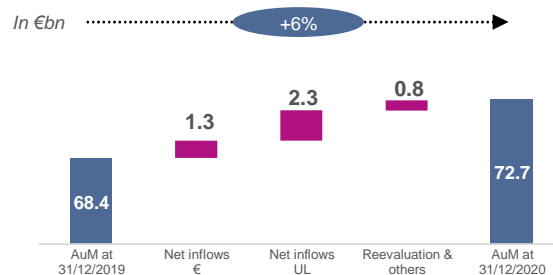
Insurance

Sustained commercial activity and growth drivers

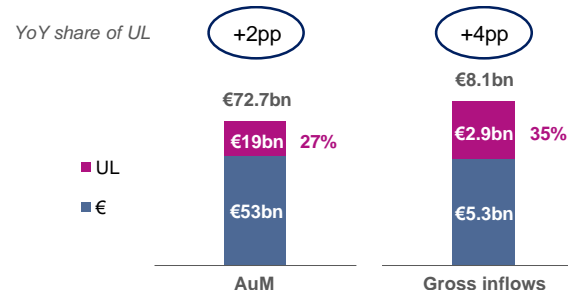
Premiums growth



Life insurance AuM



Share of UL products - 2020



P&C combined ratio



Non-life equipment rate - 2020

P&C and Personal Protection



Natixis Assurances becoming a fully-fledged insurer for Groupe BPCE networks

BPCE Assurances, subsidiary 100% owned by Natixis Assurances since 2017, taking over the Auto and Household new business for the Banques Populaires' private customers from BPCE IARD, entity co-owned by Natixis Assurances and Groupe Covéa (through MAAF)

Progressive roll-out starting in 2020 with revenue accretion as soon as year 1, paving the way for future growth beyond 2020

All figures excluding reinsurance agreement with CNP

Natixis Assurances

P&L reconciliation (2020)

€m

NATIXIS ASSURANCES P&L	FY 2020	Split	
		Net revenues	Expenses
Earned premiums	10,556	100%	0%
Investment income and other income	1,603	100%	0%
Net result from reinsurance cessions	204	100%	0%
Claims and change in insurance provisions	(10,323)	99%	1%
Policy acquisition costs	(702)	87%	13%
Administrative costs	(668)	86%	14%
Other operating income/expenses	(180)	49%	51%
Operating income	490		
Financing costs	(39)	100%	0%
Gross operating income - Natixis Assurances standalone	451		
Analytical & exceptional items	(27)	4%	96%
Gross operating income - Natixis reported excl. exceptional items	424		

**Insurance net revenues =
Life + Personal protection + P&C**

Life insurance

Gross acquisition margin

(+) Gross asset margin

(-) Fees paid to the networks (premium and asset based)

(+) Financial margin = Financial result (-) Benefits to shareholders

Personal protection and P&C

Gross margin

(-) Fees paid to the networks

€m

NATIXIS ASSURANCES P&L	FY 2020
Net revenues	915
Expenses	(491)
Gross operating income - Natixis reported excl. exceptional items	424

Expenses
by nature

Activity Based Costing
(ABC) method

Allocation key based on the nature of the costs
Example: Prorata allocation of personnel expenses
to processes (product engineering, distribution,
etc.) by FTE

5 Expense categories

- ▶ Acquisition costs
- ▶ Administration costs
- ▶ Claim management costs
- ▶ Investment portfolio management costs
- ▶ Other technical charges

Natixis - Payments

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
Net revenues	103	105	103	111	113	86	117	115	3%	423	431	2%
Expenses	(88)	(94)	(93)	(96)	(94)	(96)	(98)	(103)	7%	(370)	(391)	6%
Gross operating income	16	11	10	15	18	(10)	19	12	(22)%	52	39	(25)%
Provision for credit losses	(0)	(1)	(1)	(0)	2	0	(0)	1		(2)	2	
Net operating income	16	10	9	15	20	(10)	19	13	(16)%	50	42	(17)%
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	(0)	0	0	0	0		0	0	
Pre-tax profit	16	10	9	15	20	(10)	19	13	(16)%	50	42	(17)%
Cost/Income ratio	84.8%	89.6%	90.1%	86.1%	83.8%	111.7%	83.9%	89.5%		87.6%	90.9%	
Cost/Income ratio excl. IFRIC21	84.1%	89.8%	90.3%	86.3%	83.2%	111.9%	84.1%	89.7%		87.6%	90.9%	
RWA (Basel 3 - in €bn)	1.1	1.2	1.1	1.1	1.1	1.2	1.1	1.1	2%	1.1	1.1	2%
Normative capital allocation (Basel 3)	356	373	385	384	391	403	414	405	5%	375	403	8%
RoE after tax (Basel 3) ⁽¹⁾	12.0%	7.3%	6.5%	10.9%	14.3%	-6.6%	12.9%	8.6%		9.1%	7.3%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	12.5%	7.1%	6.3%	10.7%	14.7%	-6.7%	12.7%	8.4%		9.1%	7.3%	

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

Natixis - Payments

Standalone EBITDA calculation

Figures excluding exceptional items⁽¹⁾

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Net revenues	103	105	103	111	113	86	117	115
Expenses	(88)	(94)	(91)	(93)	(94)	(93)	(97)	(100)
Gross operating income - Natixis reported excl. exceptional items	16	11	13	18	19	(7)	20	14
Analytical adjustments to net revenues	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Structure charge adjustments to expenses	6	5	5	5	6	6	6	6
Gross operating income - standalone view	20	15	17	22	24	(2)	25	19
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	4	4	3	4	4	4	5	5
EBITDA	24	19	20	26	28	2	30	24

EBITDA = Net revenues (-) Operating expenses. Standalone view excluding analytical items and structure charges (1) See page 7

Natixis - Corporate Center & Coface RWA

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
Net revenues	55	10	64	(10)	(46)	27	(22)	(13)		120	(54)	
Expenses	(244)	(110)	(84)	(102)	(217)	(66)	(82)	(94)	(8)%	(540)	(460)	(15)%
SRF	(170)	0	0	(0)	(163)	(2)	(0)	(0)		(170)	(165)	(3)%
Other	(74)	(110)	(84)	(102)	(54)	(64)	(82)	(94)	(8)%	(371)	(294)	(21)%
Gross operating income	(188)	(100)	(20)	(112)	(263)	(39)	(105)	(107)	(4)%	(421)	(514)	
Provision for credit losses	(1)	(3)	(2)	(2)	(2)	(4)	(1)	(1)		(8)	(8)	
Net operating income	(190)	(103)	(22)	(114)	(265)	(43)	(106)	(108)	(5)%	(429)	(522)	
Associates	(0)	0	(0)	(0)	0	(0)	0	0		0	0	
Other items	699	(5)	1	(0)	2	7	3	2		695	14	
Pre-tax profit	509	(108)	(21)	(114)	(263)	(36)	(103)	(106)	(7)%	266	(508)	
RWA (Basel 3 - in €bn)	8.8	9.2	9.8	9.4	9.1	9.3	9.8	9.6	1%	9.4	9.6	1%

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

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

Appendix II

Additional information

4Q20 & 2020 results



4Q20 results: from data excluding non-operating items to reported data

€m	4Q20 underlying	Exchange rate fluctuations on DSN in currencies	Real estate management strategy	Transformation & Business Efficiency Investment costs	AM affiliate management	Impact of Liban default on ADIR Insurance	Coface residual stake impairment	4Q20 restated
Net revenues	2,271	(41)						2,230
Expenses	(1,510)		(23)	(35)	(3)			(1,571)
Gross operating income	761	(41)	(23)	(35)	(3)	0	0	659
Provision for credit losses	(159)							(159)
Associates	8					(9)		(1)
Gain or loss on other assets	1				(26)			(25)
Pre-tax profit	611	(41)	(23)	(35)	(29)	(9)	0	474
Tax	(157)	12	7	10	(2)			(130)
Other (incl. minority interests)	(12)			0	2		(10)	(21)
Net income - group share	442	(29)	(16)	(25)	(29)	(9)	(10)	323

2020 results: from data excluding non-operating items to reported data

€m	2020 underlying	Contribution to the Insurance solidarity fund	Exchange rate fluctuations on DSN in currencies	Real estate management strategy	Transformation & Business Efficiency Investment costs	Impact of Liban default on ADIR Insurance	AM affiliate management	Coface capital loss	Coface residual stake impairment	2020 restated
Net revenues	7,405	(14)	(86)							7,306
Expenses	(5,727)			(31)	(67)		(3)			(5,828)
Gross operating income	1,678	(14)	(86)	(31)	(67)	0	(3)	0	0	1,478
Provision for credit losses	(851)									(851)
Associates	17					(23)				(6)
Gain or loss on other assets	6						(48)			(42)
Pre-tax profit	850	(14)	(86)	(31)	(67)	(23)	(51)	0	0	579
Tax	(260)	4	26	9	19		(2)			(204)
Other (incl. minority interests)	(73)				0		2	(146)	(57)	(274)
Net income - group share	517	(10)	(60)	(21)	(48)	(23)	(51)	(146)	(57)	101

Natixis - 4Q20 capital & Basel 3 financial structure⁽¹⁾

Fully-loaded

€bn	31/12/2020
Shareholder's Equity	19.2
Hybrid securities ⁽²⁾	(2.1)
Goodwill & intangibles	(3.6)
Deferred tax assets	(0.7)
Dividend provision	(0.2)
Other deductions	(0.5)
CET1 capital	12.1
CET1 ratio	11.6%
Additional Tier 1 capital	1.7
Tier 1 capital	13.8
Tier 1 ratio	13.2%
Tier 2 capital	2.1
Total capital	15.9
Total capital ratio	15.2%
Risk-weighted assets	105.0

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

€bn	31/12/2020
CET1 capital	12.1
CET1 ratio	11.6%
Additional Tier 1 capital	2.1
Tier 1 capital	14.2
Tier 1 ratio	13.5%
Tier 2 capital	2.1
Total capital	16.3
Total capital ratio	15.6%
Risk-weighted assets	105.0

(1) See note on methodology (2) Including capital gain following reclassification of hybrids as equity instruments

Natixis - IFRIC 21 effects by business line

Effect in Expenses

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2019	2020
AWM	(4)	1	1	1	(4)	1	1	1	0	0
CIB	(24)	8	8	8	(28)	9	9	9	0	0
Insurance	(13)	4	4	4	(15)	5	5	5	0	0
Payments	(1)	0	0	0	(1)	0	0	0	0	0
Corporate center	(119)	40	40	40	(113)	38	38	38	0	0
Total Natixis	(161)	54	54	54	(161)	54	54	54	0	0

Historical figures restated for the disposal of the retail banking activities

Natixis - Normative capital allocation and RWA breakdown

31/12/2020

€bn	RWA EoP	% of total	Goodwill & intangibles 2020	Capital allocation 2020	RoE after tax 2020
AWM	14.1	15%	3.1	4.6	10.0%
CIB	69.7	74%	0.2	7.0	(1.2)%
Insurance	8.8	9%	0.1	0.9	29.3%
Payments	1.1	1%	0.3	0.4	7.3%
Total (excl. Corp. Center & Coface)	93.7	100%	3.7	12.9	

RWA breakdown (€bn)

31/12/2020

Credit risk	69.0
<i>Internal approach</i>	58.7
<i>Standard approach</i>	10.3
Counterparty risk	7.6
<i>Internal approach</i>	6.8
<i>Standard approach</i>	0.8
Market risk	13.1
<i>Internal approach</i>	7.1
<i>Standard approach</i>	6.0
CVA	2.3
Operational risk - Standard approach	13.0
Total RWA	105.0

Natixis - Fully-loaded leverage ratio⁽¹⁾

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

€bn	31/12/2020
Tier 1 capital⁽¹⁾	14.2
Total prudential balance sheet	383.2
Adjustment on derivatives	(38.4)
Adjustment on repos ⁽²⁾	(18.9)
Other exposures to affiliates	(53.1)
Off balance sheet commitments	43.0
Regulatory adjustments	(4.9)
Total leverage exposure	310.9
Leverage ratio	4.6%

(1) See note on methodology. Without phase-in and 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

Natixis - Book value and Earnings per share

Net book value as at December 31, 2020

€bn	31/12/2020
Shareholders' equity (group share)	19.2
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	(0.2)
Net book value	16.9
Restated intangible assets ⁽¹⁾	(0.7)
Restated goodwill ⁽¹⁾	(3.2)
Net tangible book value⁽²⁾	13.0
€	
Net book value per share	5.37
Net tangible book value per share	4.14

Earnings per share (2020)

€m	31/12/2020
Net income (gs)	101
DSN interest expenses on preferred shares adjustment	(119)
Net income attributable to shareholders	(19)
Earnings per share (€)	(0.01)

Number of shares

	31/12/2020
Average number of shares over the period, excluding treasury shares	3,151,319,957
Number of shares, excluding treasury shares, EoP	3,151,936,839
Number of treasury shares, EoP	4,014,663

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

Natixis - RoE & RoTE Natixis⁽¹⁾

Net income attributable to shareholders

€m	4Q20	2020
Net income (gs)	323	101
DSN interest expenses on preferred shares adjustment	(27)	(119)
RoE & RoTE numerator	296	(19)

See note on methodology

€m	31/12/2020
Shareholders' equity (group share)	19,229
DSN deduction	(2,122)
Dividend provision	(189)
Intangible assets	(658)
Goodwill	(3,213)
RoTE Equity end of period	13,047
Average RoTE equity (4Q20)	12,972
4Q20 RoTE annualized with no IFRIC 21 adjustment	9.1%
IFRIC 21 impact	(47)
4Q20 RoTE annualized excl. IFRIC 21	7.7%
Average RoTE equity (2020)	13,238
2020 RoTE annualized excl. IFRIC 21	(0.1)%

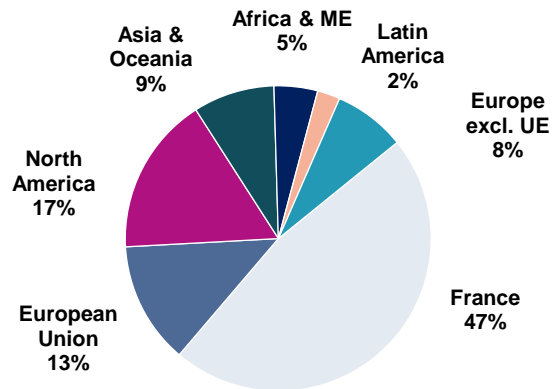
€m	31/12/2020
Shareholders' equity (group share)	19,229
DSN deduction	(2,122)
Dividend provision	(189)
Unrealized/deferred gains and losses in equity (OCI)	(614)
RoE Equity end of period	16,303
Average RoE equity (4Q20)	16,311
4Q20 RoE annualized with no IFRIC 21 adjustment	7.3%
IFRIC 21 impact	(47)
4Q20 RoE annualized excl. IFRIC 21	6.1%
Average RoE equity (2020)	16,806
2020 RoE annualized excl. IFRIC 21	(0.1)%

(1) See note on methodology. Returns based on quarter-end balance sheet in 1Q20 to reflect the announced disposal of a 29.5% stake in Coface

Natixis - EAD (Exposure at Default) and doubtful loans

As at December 31, 2020

EAD - Regional breakdown⁽¹⁾

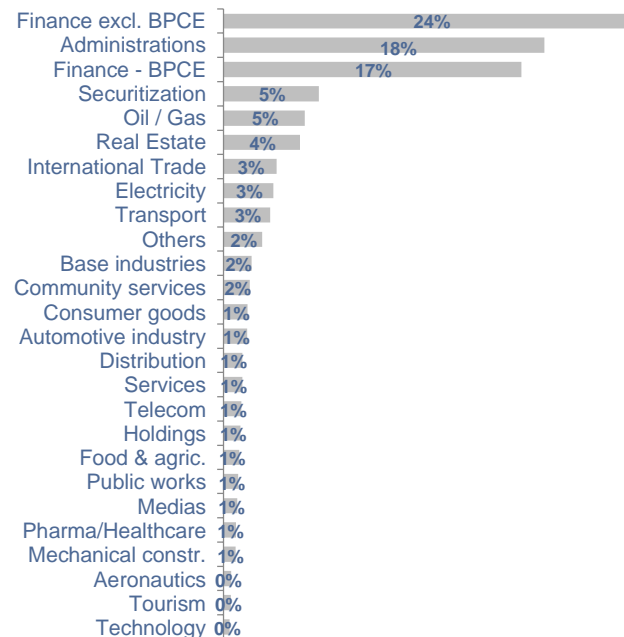


Doubtful loans

€bn	30/09/2020	31/12/2020
Gross customer loans outstanding	71.6	69.3
- Stage 1+2	67.2	65.7
- Stage 3	4.4	3.6
Stock of provisions	1.8	1.4
% of Stage 3 loans	6.1%	5.2%
Stock of provisions / Gross customer loans	2.5%	2.0%

(1) Outstandings: €278bn

EAD - Sector breakdown⁽¹⁾



Natixis - Value at Risk



► 4Q20 average VaR of €9.9m

Note on methodology (1/3)

The results at 31/12/2020 were examined and approved by the board of directors at their meeting on 09/02/2021.

Figures at 31/12/2020 are presented in accordance with IAS/IFRS accounting standards and IFRS Interpretation Committee (IFRIC) rulings as adopted in the European Union and applicable at this date

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

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

- Natixis losing exclusive control over Coface in the first quarter of 2020 and the recognition of a capital loss at the date of such a loss of control of €112m based on the 2020 original sale price of €10.70 per share. An additional €34m capital loss was recognized in 3Q20 to reflect the fact that the price of the transaction was revised down to €9.95 per share;
- Application of the IAS 28 standard “Investments in associates and joint ventures” to the residual stake held by Natixis in Coface. For financial communication purposes, the Financial investments division no longer exists. For financial communication purposes, as of 4Q20, all impacts related to Coface are shown in the P&L line “Other incl. minority interests”;
- In addition, the value of the retained stake (accounted for under the equity method) was impacted by a €57m impairment due to the drop in the value of Coface related to the context prevailing at December 31, 2020. For financial communication purposes, these two items – capital loss and residual stake impairment – are being classified as exceptional items since the first quarter of 2020;
- The prudential treatment applied to Natixis' stake in Coface resulted in a ~€2bn risk-weighted asset release in the first quarter of 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 “Other incl. minority interests”

Note on methodology (2/3)

Business line performances using Basel 3 standards:

- The performances of Natixis business lines are presented using Basel 3 standards. Basel 3 risk-weighted assets are based on CRR-CRD4 rules as published on June 26th, 2013 (including the Danish compromise treatment for qualified entities)
- **Natixis' RoTE** is calculated by taking as the numerator net income (group share) excluding DSN interest expenses (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends⁽¹⁾, excluding average hybrid debt, average intangible assets and average goodwill
- **Natixis' RoE**: Results used for calculations are net income (group share), deducting DSN interest expenses (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends⁽¹⁾, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI)
- **RoE for business lines** is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Normative capital allocation to Natixis' business lines is carried out on the basis of 10.5% of their average Basel 3 risk-weighted assets. Business lines benefit from remuneration of normative capital allocated to them. By convention, the remuneration rate on normative capital is maintained at 2%

Note on Natixis' RoE and RoTE calculation: Returns based on quarter-end balance sheet in 1Q20 to reflect the announced disposal of a 29.5% stake in Coface

Net book value: calculated by taking shareholders' equity group share (minus distribution of dividends proposed by the Board of Directors but not yet approved by the General Shareholders' Meeting⁽¹⁾), restated for hybrids and capital gains on reclassification of hybrids as equity instruments. Net tangible book value is adjusted for goodwill relating to equity affiliates, restated goodwill and intangible assets as follows:

€m	31/12/2020
Goodwill	3,533
Restatement for AWM deferred tax liability & others	(320)
Restated goodwill	3,213

€m	31/12/2020
Intangible assets	665
Restatement for AWM deferred tax liability & others	(8)
Restated intangible assets	658

(1) In line with ECB recommendations, the 2019 dividend has been reintegrated into Natixis' capital and no dividend accrual has been carried out over 9M20 - see press release dated 31/03/2020. Dividend proposal for FY20 deducted from capital as of 4Q20

Note on methodology (3/3)

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

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

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

Leverage ratio: based on delegated act rules, without phase-in (presentation including current financial year's earnings and accrued dividend⁽¹⁾) and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancellation - pending ECB authorization

Exceptional items: figures and comments in this presentation are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 7. 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 presentation

Restatement for IFRIC 21 impact: the cost/income ratio, the RoE and the RoTE excluding IFRIC 21 impact calculation in 4Q20 takes into account ¼ 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 9M19)

*(1) In line with ECB recommendations, the 2019 dividend has been reintegrated into Natixis' capital and no dividend accrual has been carried out over 9M20 - see press release dated 31/03/2020.
Dividend proposal for FY20 deducted from capital as of 4Q20*