

## 1Q19 results

### Development and transformation at the core of New Dimension

Reported net income at €764m in 1Q19 vs. €260m in 1Q18 (restated), up +194%, notably driven by the disposal of the retail banking activities

Financial strength with a Basel 3 fully-loaded CET1 ratio at 11.3% pro forma, well above our 2020 target (11%)

### RESILIENCE OF THE BUSINESS MODEL IN A CHALLENGING ENVIRONMENT FOR GLOBAL MARKET REVENUES - NATIXIS' 1Q19 UNDERLYING NET REVENUES<sup>1</sup> AT €2.1BN

#### AWM: Strong AuM increase and flows back to positive territory

Strength of our active asset management model with underlying net revenues<sup>1</sup> slightly down YoY, in part due to the 4Q18 market effect. Excluding performance fees, underlying net revenues<sup>1</sup> are up +1% YoY

Strong AuM growth of +6% over the quarter to reach €855bn

Flows turning positive again (+€1bn) driven by Europe. Positive net inflows, notably at Harris, in March

The average fee rate remains in line with the New Dimension target at ~30bps

Creation of Thematics Asset Management and partnership announced with Fiera Capital

#### CIB: Underlying RoE<sup>1</sup> ~10% despite challenging market conditions, thanks to our diversified expertise

Underlying net revenues<sup>1</sup> lower than 1Q18 amidst challenging market conditions and with a high base effect in Global markets, partially offset by the resilience of Global finance and the good performance of Investment banking/M&A

Underlying RoE<sup>1</sup> ~10% in 1Q19 despite this context with sustained pipeline for Global finance and IB/M&A

Expansion of our M&A multi-boutiques model: acquisition of Azure Capital

#### Insurance: High profitability and with a key milestone towards New Dimension targets

Underlying net revenues<sup>1</sup> up +7% YoY in 1Q19 with a positive jaw effect and an underlying RoE<sup>1</sup> >30%

Gross inflows on unit-linked products remain above the French market, with the gap widening

Key step for Natixis Assurances towards becoming a fully-fledged insurer (see Groupe BPCE/Covéa announcement)

#### Payments: Continuous growth dynamic

Underlying net revenues<sup>1</sup> up +11% YoY in 1Q19 with a positive jaw effect

Increase in business volumes from PayPlug & Dalenys, up +26% YoY in 1Q19. Historical processing activity +9% YoY

### SUSTAINABLE VALUE CREATION AND FINANCIAL STRENGTH

**Disposal of the retail banking activities** (€586m capital gain) **supplemented by +37bps of organic capital creation** in 1Q19. **Basel 3 FL CET1 ratio<sup>2</sup> at 11.3% pro forma as at March 31, 2019**, well above our 2020 target (11%)

**Transformation & Business Efficiency:** ~€50m of annual additional costs savings identified by end-2020, raising the total to €300m over New Dimension

**Underlying net income<sup>1</sup> at €192m in 1Q19**, impacted by IFRIC 21

**Underlying RoTE<sup>1</sup> at 10.2% in 1Q19 and 13.2% over New Dimension<sup>3</sup> as at March 31, 2019**

**Cash dividend of 0.78€ per share<sup>4</sup>:** €0.30 ordinary, €0.48 special

### FOCUS ON THE IMPLEMENTATION OF OUR 2020 AMBITIONS

**François Riahi, Natixis Chief Executive Officer, said:** "The first quarter of 2019 was marked by a number of important developments in the implementation of our New Dimension strategic plan. Our partnership with Covéa is perfectly aligned with the growth ambitions of our bancassurance model for Groupe BPCE, while the addition of a new M&A boutique in Australia is fully consistent with our CIB roadmap to expand in Investment banking with a sectorial approach. In a challenging environment, especially for market activities during the first two months of the year, and despite a high basis for comparison due to our very strong first quarter in 2018, the diversification and the uniqueness of our business model enabled us to further strengthen our capital position while confirming the payment of a €0.78 dividend per share following the disposal of our retail banking activities."

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See page 12 for the reconciliation of the restated figures with the accounting view

<sup>1</sup> Excluding exceptional items. Excluding exceptional items and excluding IFRIC 21 for cost/income, RoE and RoTE (see note on methodology)

<sup>2</sup> See note on methodology

<sup>3</sup> Adjusting for the non-recurring impact on 4Q18 revenues from Asian equity derivatives, net of tax

<sup>4</sup> Proposal subject to the approval of the General Shareholders' meeting on May 28, 2019

## 1Q19 RESULTS<sup>1</sup>

On May 9, 2019, the Board of Directors examined Natixis' first quarter 2019 results.

€m	1Q19 restated	1Q18 restated	1Q19 o/w underlying	1Q18 o/w underlying	1Q19 vs. 1Q18 restated	1Q19 vs. 1Q18 underlying	1Q19 vs. 1Q18 underlying constant FX
<b>Net revenues</b>	<b>2,132</b>	<b>2,193</b>	<b>2,113</b>	<b>2,221</b>	<b>(3)%</b>	<b>(5)%</b>	<b>(8)%</b>
o/w businesses	1,901	2,040	1,901	2,040	(7)%	(7)%	(10)%
Expenses	(1,720)	(1,675)	(1,703)	(1,660)	3%	3%	0%
o/w expenses excluding SRF	(1,550)	(1,515)	(1,533)	(1,500)	2%	2%	(1)%
<b>Gross operating income</b>	<b>412</b>	<b>518</b>	<b>410</b>	<b>561</b>	<b>(20)%</b>	<b>(27)%</b>	<b>(30)%</b>
o/w GOI excluding SRF	582	678	580	721	(14)%	(19)%	(22)%
Provision for credit losses	(31)	(36)	(31)	(36)			
<b>Net operating income</b>	<b>381</b>	<b>482</b>	<b>379</b>	<b>526</b>	<b>(21)%</b>	<b>(28)%</b>	
Associates and other items	685	13	3	13			
<b>Pre-tax profit</b>	<b>1,066</b>	<b>495</b>	<b>382</b>	<b>539</b>	<b>115%</b>	<b>(29)%</b>	
Income tax	(215)	(175)	(137)	(190)			
Minority interests	(86)	(60)	(53)	(61)			
<b>Net income - group share</b>	<b>764</b>	<b>260</b>	<b>192</b>	<b>288</b>	<b>194%</b>	<b>(33)%</b>	

Natixis' underlying net revenues are higher or stable vs. 1Q18 for the vast majority of the businesses with **Payments** up +11% YoY, **Insurance** up +7% YoY, **Investment banking/M&A** up +6% YoY and strong resilience for **Global finance** as well as **AWM**. Such results are partially offsetting **Global markets** evolution set against a high 1Q18 and challenging market conditions.

**Underlying expenses** are flat at constant exchange rate despite investments being made to prepare the future levers of growth. Excluding the SRF contribution of €170m (+7%YoY) fully booked in 1Q due to IFRIC 21, expenses are well under control and down -1% YoY at constant exchange rate. **The underlying cost/income ratio<sup>2</sup>** is at 73.0%, up +550bps vs. 1Q18.

**The underlying cost of risk** is slightly down YoY, remaining at low levels. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 18bps in 1Q19.

**The underlying tax rate** is at ~36% in 1Q19 due to the non-deductibility of the SRF contribution. **The guidance is maintained at <30% for 2019**

**Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €334m in 1Q19. Accounting for exceptional items (+€572m net of tax in 1Q19) and IFRIC 21 impact (-€142m in 1Q19), the reported net income (group share) in 1Q19 is at €764m.**

**Natixis delivered a 10.2% underlying RoTE<sup>2</sup> excluding IFRIC 21 impact and an average 13.2% over New Dimension<sup>3</sup>. The businesses' underlying RoE<sup>2</sup> reached 12.3% and an average 14.6% over New Dimension<sup>3</sup>.**

**Following Natixis' change of perimeter after the disposal of the retail banking activities, ~€50m of additional cost savings have been identified on top of the ~€250m existing target, raising the 2020 cost savings target to ~€300m.** These savings will be fully captured by the end of 2020 (~€15m by end-2019 and ~€50m by end-2020) and will impact all the business lines. The cost savings initiative notably includes Natixis' real estate/location strategy, further internalization of IT staff and reduction of other running costs. By the end of 2018, ~€180m of cost savings had been fully captured of which ~€145m were *prorata temporis*, i.e. ~€35m of cost savings are to be crystallized through the 2019 P&L thanks to 2018 initiatives, on top of ongoing projects. Additional ~€30m of one-off investment expenses to be booked in 2019 in exceptional items.

<sup>1</sup> Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See page 12 for the reconciliation of the restated figures with the accounting view

<sup>2</sup> See note on methodology. Excluding exceptional items and excluding IFRIC 21

<sup>3</sup> Adjusting for the non-recurring impact on 4Q18 revenues from Asian equity derivatives, net of tax

## 1Q19 RESULTS

### Exceptional items

€m		1Q19	1Q18
Exchange rate fluctuations on DSN in currencies ( <i>Net revenues</i> )	<i>Corporate center</i>	19	(28)
Transformation & Business Efficiency Investment costs ( <i>Expenses</i> )	<i>Business lines &amp; Corporate center</i>	(17)	(13)
Fit to Win investments & restructuring expenses ( <i>Expenses</i> )	<i>Corporate center</i>	0	(2)
Disposal of subsidiary in Brazil ( <i>Gain or loss on other assets</i> )	<i>CIB</i>	(15)	
Capital gain - Disposal of retail activities ( <i>Gain or loss on other assets</i> )	<i>Corporate center</i>	697	
Total impact on income tax		(79)	15
Total impact on minority interests		(33)	1
<b>Total impact on net income (gs)</b>		<b>572</b>	<b>(27)</b>

**€586m positive net impact from the disposal of the retail banking activities: €697m capital gain minus €78m income tax minus €33m minority interests**

## TRANSFORMATION & BUSINESS EFFICIENCY

### Investment costs by reporting line

€m	1Q19	1Q18
AWM	(5)	(1)
CIB	(3)	(2)
Insurance	0	0
Payments	0	0
Financial Investments	0	0
Corporate center	(9)	(10)
<b>Impact on expenses</b>	<b>(17)</b>	<b>(13)</b>

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p3)

## Asset & Wealth Management

€m	1Q19	1Q18	1Q19 vs. 1Q18	1Q19 vs. 1Q18 constant FX
<b>Net revenues</b>	<b>773</b>	<b>799</b>	<b>(3)%</b>	<b>(7)%</b>
o/w Asset management <sup>1</sup>	742	762	(3)%	(7)%
o/w Wealth management	31	37	(16)%	(16)%
Expenses	(553)	(548)	1%	(4)%
<b>Gross operating income</b>	<b>220</b>	<b>252</b>	<b>(12)%</b>	<b>(16)%</b>
Provision for credit losses	1	0		
Associates and other items	(2)	0		
<b>Pre-tax profit</b>	<b>219</b>	<b>251</b>	<b>(13)%</b>	
Cost/income ratio <sup>2</sup>	71.0%	68.0%	+3.0pp	
RoE after tax <sup>2</sup>	12.1%	14.0%	(1.9)pp	

**Underlying net revenues** from Asset & Wealth Management (AWM) are up +1% YoY in 1Q19 excluding AM performance fees (-4% YoY at constant exchange rate), illustrating the resilience of our model. **Asset management** underlying net revenues down -6% YoY in North America (€372m) and up +14% in Europe (€171m) over 1Q19. **Wealth management** underlying revenues are down -16% YoY in 1Q19, due to the perimeter effect from the disposal of Selection 1818.

**The Asset management fee rate excluding performance fees** (€32m in 1Q19; ~5% of 1Q19 AM revenues vs. €65m in 1Q18; ~9% of 1Q18 AM revenues) stood at ~30bps in 1Q19, in line with New Dimension target, the 4Q18 market effect impacting the weight of average AuM from North America in the mix. In Europe, the fee rate stood at 16bps (27bps excl. Life insurance General Accounts) in 1Q19, the increase being primarily driven by the higher share of alternative strategies (liquid and illiquid). In North America, the fee rate stood at 38bps with a lower share of average AuM from Harris following the 4Q18 market effect.

**Asset management net inflows** positive at +€1bn in 1Q19 with net inflows on LT products of a similar amount in March. As anticipated in New Dimension, the momentum for alternative strategies (liquid and illiquid) remains strong with close to €2bn net inflows in 1Q19 as opposed to strategies such as Core Fixed Income. In Europe (including Dynamic Solutions), net inflows reached +€4bn in 1Q19 and are positive across a vast majority of our European affiliates. In North America, 1Q19 saw net outflows of -€3bn with a recovery post 4Q18 and flows coming back to positive territory, notably for Harris, in March.

**Asset management AuM** reached €855bn as at March 31, 2019 and are up +6% QoQ, starting 2Q19 above their 2Q18 average level. The +€38bn positive market effect is largely driven by North America while AuM also benefited from a +€7bn FX/perimeter effect. **Wealth management AuM** reached €27.0bn as at March 31, 2019 with positive net inflows in 1Q19.

**Expenses** are down -4% YoY at constant exchange rate in 1Q19 with AM variable costs adjusting to the revenue environment and investments being made to prepare the next levers of growth.

**The underlying RoE<sup>2</sup>** reached 12.1% in 1Q19 vs. 14.0% in 1Q18 and 11.5% in 1Q17. **The underlying cost/income ratio<sup>2</sup>** reached 71.0% in 1Q19 vs. 68.0% in 1Q18.

**Fiera Capital Corporation and Natixis Investment Managers today announced they have entered into a long-term strategic partnership** that will establish Fiera Capital as Natixis' preferred Canadian distribution platform, giving Fiera Capital's clients access to Natixis' wide range of highly active investment strategies. As part of the agreement, Natixis has strengthened its commitment to the Canadian market through the acquisition of an 11.0% stake in Fiera Capital (limited impact on Natixis' CET1 ratio), and Natixis Investments Managers' CEO, Jean Raby, will join Fiera Capital's board of directors (**see ad-hoc press release**).

<sup>1</sup> Asset management including Private equity and Employee savings plan

<sup>2</sup> See note on methodology. Excluding exceptional items and excluding IFRIC 21

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## Corporate & Investment Banking

€m	1Q19	1Q18	1Q19 vs. 1Q18	1Q19 vs. 1Q18 constant FX
<b>Net revenues</b>	<b>807</b>	<b>944</b>	<b>(15)%</b>	<b>(17)%</b>
Net revenues excl. CVA/DVA	816	943	(13)%	(16)%
Expenses	(579)	(565)	3%	0%
<b>Gross operating income</b>	<b>228</b>	<b>379</b>	<b>(40)%</b>	<b>(42)%</b>
Provision for credit losses	(30)	(31)		
Associates and other items	2	6		
<b>Pre-tax profit</b>	<b>201</b>	<b>355</b>	<b>(44)%</b>	
Cost/income ratio <sup>1</sup>	68.7%	57.5%	+11.2pp	
RoE after tax <sup>1</sup>	9.6%	17.1%	(7.5)pp	

**Underlying net revenues** are down -15% YoY in 1Q19 (-17% YoY at constant exchange rate) with contrasted performances. Up in Investment banking/M&A, stable in Global finance, both businesses featuring sustained pipeline beyond 1Q19. Such performances are partially offsetting Global markets evolution set against a high 1Q1, especially for FICT and with a slow start to the year followed by improving market conditions towards quarter-end.

**Global markets** net revenues excl. CVA/DVA are up QoQ in 1Q19 both for FICT and Equity and down -28% YoY at constant scope vs. a high 1Q18. **FICT** net revenues are down -34% YoY in 1Q19 on the back of less favorable market conditions across Rates and FX offsetting a positive momentum on Credit and with a solid performance from the Americas platform. We remain highly selective on profitable deals while 1Q18 FICT revenues were close to historic highs creating a high base effect. **Equity** net revenues are down -13% YoY in 1Q19 excluding cash equity with a solid recovery post 4Q18. The hedging program on the Asian derivatives book designed to protect this book from negative market impacts has been fully completed with no additional negative P&L impact. **Global finance** net revenues are largely flat YoY with a strong performance from Energy & Natural Resources (ENR) as well as Infrastructure and Aviation within Real Assets (RA), offsetting lower revenues in Real Estate on a historically high 1Q18 that was mainly driven by the Americas platform performance. **New loan production** remains robust with ENR up +32% YoY and RA up +50% YoY with a strong momentum for Infrastructure (more than x2 YoY). **The distribution rate on Real Assets** is close to 70% in 1Q19 (~65% in 1Q18). **Investment banking and M&A** net revenues are up +6% YoY including a good performance in ECM, sustained ASF activity and double-digit growth in M&A thanks to the successful integration of Fenchurch and Vermillion. **The proportion of revenues generated from service fees<sup>2</sup>** is up at 41% in 1Q19 vs. 38% 1Q18.

**The underlying expenses** are flat YoY at constant exchange rate despite investments being made to develop our sectorial expertise as well as the expansion of our high-expertise, asset-light M&A boutique model. **The underlying cost/income ratio<sup>1</sup>** reached 68.7% in 1Q19 vs. 57.5% in 1Q18.

**The underlying cost of risk** is stable YoY.

**The underlying RoE<sup>1</sup>** of CIB reached 9.6% in 1Q19 vs. 17.1% in 1Q18. **RWA** are under control (up <1% QoQ, in part due to IFRS 16).

**Strengthening of our multi-boutique model in M&A with the acquisition of a majority stake in Azure Capital Limited**, an Australia-based M&A boutique reinforcing our presence in APAC in an attractive market for domestic and offshore investors with a strong focus on Energy & Natural Resources as well as Infrastructure to leverage on our sectorial approach with Australia being a strategic country for most of our sectors of expertise (see ad-hoc press release).

<sup>1</sup> See note on methodology. Excluding exceptional items and excluding IFRIC 21

<sup>2</sup> ENR, Real Assets, ASF

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## Insurance

€m	1Q19	1Q18	1Q19 vs. 1Q18
<b>Net revenues</b>	<b>218</b>	<b>204</b>	<b>7%</b>
Expenses	(125)	(118)	6%
<b>Gross operating income</b>	<b>93</b>	<b>86</b>	<b>8%</b>
Provision for credit losses	0	0	
Associates and other items	0	3	
<b>Pre-tax profit</b>	<b>93</b>	<b>89</b>	<b>5%</b>
<i>Cost/income ratio<sup>1</sup></i>	<i>51.7%</i>	<i>50.9%</i>	<i>+0.8pp</i>
<i>RoE after tax<sup>1</sup></i>	<i>33.4%</i>	<i>33.1%</i>	<i>+0.3pp</i>

**Underlying net revenues** are up +7% YoY in 1Q19 driven by both Life and P&C.

**Underlying expenses** are up +6% YoY in 1Q19, translating into a positive jaws effect and an **underlying cost/income ratio<sup>1</sup>** below the ~54% 2020 target at 51.7% (50.9% in 1Q18).

**The underlying gross operating income** is up +8% YoY in 1Q19.

**The underlying RoE<sup>1</sup>** continues to improve at 33.4% in 1Q19 (33.1% in 1Q18), above the ~30% target set for New Dimension by 2020.

**The Global turnover<sup>2</sup>** reached €3.3bn in 1Q19, down -6% YoY (Life and Personal protection €3.0bn, down -7% YoY and P&C €0.4bn, up +4% YoY). **Net inflows<sup>2</sup>** in Life insurance reached €1.7bn in 1Q19 of which 36% in the form of unit-linked products (29% of gross inflows with the gap widening vs. the French market<sup>3</sup>). **Assets under management** in Life insurance reached €63.0bn as at end-March 2019 (+5% QoQ) of which 24% in the form of unit-linked products (€15.2bn, up +8% QoQ). **The P&C combined ratio** worked out to 92.5% in 1Q19, up +0.2pp YoY. **The equipment rate** for the Banques Populaires moved up +0.6pp QoQ at 26.0% and +0.5pp QoQ for the Caisses d'Épargne at 29.1%.

**Natixis to take over P&C new business for the Banques Populaires' private customers as of 2020, as part of Groupe BPCE's renewed partnership with Covéa announced today.** Natixis Assurances is becoming a fully-fledged insurer for Groupe BPCE networks through the deployment of a single industrial model for the Banques Populaires and Caisses d'Épargne. BPCE Assurances, subsidiary 100% owned by Natixis Assurances since 2017, will take over the Auto and Household new business for the Banques Populaires' private customers from BPCE IARD, entity co-owned (50%/50%) 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 (see ad-hoc press release).

<sup>1</sup> See note on methodology. Excluding exceptional items and excluding IFRIC 21

<sup>2</sup> Excluding reinsurance agreement with CNP

<sup>3</sup> Source: FFA



Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p3)

## Payments

€m	1Q19	1Q18	1Q19 vs. 1Q18
<b>Net revenues</b>	<b>103</b>	<b>93</b>	<b>11%</b>
Expenses	(88)	(79)	10%
<b>Gross operating income</b>	<b>16</b>	<b>14</b>	<b>14%</b>
Provision for credit losses	0	0	
Associates and other items	0	0	
<b>Pre-tax profit</b>	<b>16</b>	<b>14</b>	<b>14%</b>
<i>Cost/income ratio<sup>1</sup></i>	<i>84.1%</i>	<i>84.5%</i>	<i>-0.4pp</i>
<i>RoE after tax<sup>1</sup></i>	<i>12.5%</i>	<i>13.4%</i>	<i>-0.9pp</i>

**Underlying net revenues** are up +11% YoY in 1Q19 and 41% of 1Q19 revenues have been with direct clients.

- **Payment Processing & Services:** Steady +6% YoY revenue growth in Natixis Payments' historical activities in 1Q19. Number of card transactions processed up +9% YoY in 1Q19 and progressive ramp-up of Instant Payment
- **Merchant Solutions:** Solid business volumes generated by Dalenys (medium/large corp.) and PayPlug (SME), up +26% YoY in 1Q19. Synergies ongoing between entities and within Groupe BPCE with the deployment of PayPlug and Android POS platform within the Caisses d'Epargne network. Partnership with *Retailtech* Wynd to offer unique omnichannel solution.
- **Prepaid & Issuing Solutions:** Robust growth in 1Q19 driven by meal vouchers and the contribution of our *Benefits & Rewards* activity (Titres Cadeaux and Comitéo). Set up of a *Payment in a Box* solution around the S-Money platform and Natixis' partnership with Visa. Number of mobile payments more than x2.4 vs. 1Q18

**Underlying expenses** are up +10% YoY in 1Q19, translating into a positive jaws effect and an underlying gross operating income growth of +14% YoY in 1Q19 despite investments still being made. **The underlying cost/income ratio<sup>1</sup>** reached 84.1% in 1Q19 vs. 84.5% in 1Q18.

**The underlying RoE<sup>1</sup>** of Payments reached 12.5% in 1Q19 vs. 13.4% in 1Q18.

<sup>1</sup> 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 p3)

## Financial investments

€m	1Q19	1Q18	1Q19 vs. 1Q18
<b>Net revenues</b>	<b>193</b>	<b>190</b>	<b>2%</b>
<i>Coface</i>	175	177	(1)%
<i>Other</i>	18	13	40%
Expenses	(133)	(128)	4%
<b>Gross operating income</b>	<b>60</b>	<b>62</b>	<b>(3)%</b>
Provision for credit losses	(2)	(6)	
Associates and other items	0	2	
<b>Pre-tax profit</b>	<b>58</b>	<b>58</b>	<b>(1)%</b>

The net combined ratio<sup>1</sup> of Coface reached 74.5% in 1Q19 vs. 72.5% in 1Q18 with a cost ratio moving from 32.7% to 31.9% and a loss ratio moving from 39.8% to 42.6%.

## Corporate Center

€m	1Q19	1Q18	1Q19 vs. 1Q18
<b>Net revenues</b>	<b>19</b>	<b>(9)</b>	
Expenses	(225)	(222)	2%
<i>SRF</i>	(170)	(160)	7%
<i>Other</i>	(55)	(62)	(11)%
<b>Gross operating income</b>	<b>(207)</b>	<b>(231)</b>	<b>(10)%</b>
Provision for credit losses	0	1	
Associates and other items	2	1	
<b>Pre-tax profit</b>	<b>(204)</b>	<b>(229)</b>	<b>(11)%</b>

**Underlying net revenues** from the Corporate Center are up +€28m YoY in 1Q19 due to positive FVA (Funding Value Adjustment) impacts.

**Underlying expenses** excluding the SRF contribution are down -11% YoY. SRF final contribution for 2019 up €10m YoY.

The P&L drag at the pre-tax profit level has been reduced by €35m YoY in 1Q19 excluding SRF.

<sup>1</sup> Reported ratios, net of reinsurance



## FINANCIAL STRUCTURE

### Basel 3 fully-loaded ratios<sup>1</sup>

Natixis' **Basel 3 fully-loaded CET1 ratio** worked out to 11.6% as at March 31, 2019.

- **Basel 3 fully-loaded CET1 capital** amounted to €11.1bn
- **Basel 3 fully-loaded RWA** amounted to €96.4bn

Based on a Basel 3 fully-loaded CET1 ratio of 10.8% as at December 31, 2018, the respective 1Q19 impacts were as follows:

- IFRS 16 FTA impact: -11bps
- Effect of allocating net income (group share) to retained earnings in 1Q19: +16bps (o/w -13bps from IFRIC 21)
- 1Q19 ordinary dividends: -8bps
- Disposal of retail banking activities: +70bps (+226bps minus -156bps of special dividend)
- RWA and other effects: +8bps

Pro forma for strategic operations announced today (Fiera Capital Corporation, Azure Capital Limited: ~5bps CET1 ratio impact combined) and already announced (WCM Investment Managers and Massena Partners: ~15bps CET1 ratio impact combined), as well as the Irrevocable Payment Commitment deduction from capital (IPC), Natixis Basel 3 fully-loaded CET1 ratio pro forma would be 11.3% (vs. a pro forma ratio of 11.1% at the end of December 2018).

### Basel 3 regulatory ratios<sup>1</sup>

As at March 31, 2019, Natixis' **Basel 3 regulatory capital ratios stood at 10.9% for the CET1, 13.1% for the Tier 1 and 15.5% for the total capital ratio.**

- **Core Tier 1 capital** stood at €10.5bn and **Tier 1 capital** at €12.6bn
- Natixis' **RWA** totaled €96.4bn, breakdown as follows:
  - Credit risk: €65.2bn
  - Counterparty risk: 6.5bn
  - CVA risk: €1.5bn
  - Market risk: €9.9bn
  - Operational risk: €13.3bn

### Book value per share

Equity capital (group share) totaled €20.8bn as at March 31, 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 **€5.16** as at March 31, 2019 based on 3,150,673,938 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) was **€3.90**.

### Leverage ratio<sup>1</sup>

The leverage ratio worked out to **4.1%** as at March 31, 2019.

### Overall capital adequacy ratio

As at March 31, 2019, the financial conglomerate's excess capital was estimated at around €3.8bn (based on own funds including current financial year's earnings).

<sup>1</sup> See note on methodology

## APPENDICES

### Note on methodology:

The results at 31/03/2019 were examined by the board of directors at their meeting on 09/05/2019.

Figures at 31/03/2019 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 26<sup>th</sup>, 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 on preferred shares after tax. 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 on preferred shares after tax. 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 in 1Q19: Calculations based on quarter-end balance sheet to reflect the disposal of the retail banking activities. The €586m net capital gain is not annualized

**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	31/03/2019
Goodwill	3,839
Restatement for Coface minority interests	(162)
Restatement for AWM deferred tax liability & others	(339)
<b>Restated goodwill</b>	<b>3,338</b>

€m	31/03/2019
Intangible assets	679
Restatement for Coface minority interest & others	(49)
<b>Restated intangible assets</b>	<b>630</b>

**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. All impacts since the beginning of the financial year 2016 are recognized in equity, even those that had impacted the income statement in the interim financial statements for March, June and September 2016

**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-out<sup>1</sup>)

**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-out<sup>1</sup>)

**Leverage ratio:** based on delegated act rules, without phase-in (presentation including 1Q19 earnings and accrued dividend<sup>1</sup>) 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 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

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<sup>1</sup> Pay-out ratio based on reported net income group share minus DSN interest expenses on preferred shares after tax 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	1Q19 vs. 1Q18
<b>Net revenues</b>	2,193	2,360	2,156	2,040	2,132	(3)%
Expenses	(1,675)	(1,528)	(1,499)	(1,656)	(1,720)	3%
<b>Gross operating income</b>	518	832	658	383	412	(20)%
Provision for credit losses	(36)	(41)	(93)	(23)	(31)	
Associates	7	3	6	13	3	
Gain or loss on other assets	6	4	0	44	682	
Change in value of goodwill	0	0	0	0	0	
<b>Pre-tax profit</b>	495	798	570	418	1,066	115%
Tax	(175)	(234)	(154)	(110)	(215)	
Minority interests	(60)	(57)	(59)	(127)	(86)	
<b>Net income (group share)</b>	260	507	358	181	764	194%

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

### 1Q18

€m	1Q18 underlying	Exceptional items	1Q18 restated	Contribution from perimeter sold	1Q18 reported
<b>Net revenues</b>	2,221	(28)	2,193	220	2,412
Expenses	(1,660)	(15)	(1,675)	(120)	(1,795)
<b>Gross operating income</b>	561	(43)	518	100	618
Provision for credit losses	(36)		(36)	(8)	(43)
Associates	13		13	0	13
Gain or loss on other assets	0		0	0	0
<b>Pre-tax profit</b>	539	(43)	495	92	587
Tax	(190)	15	(175)	(29)	(204)
Minority interests	(61)	1	(60)	0	(60)
<b>Net income (group share)</b>	288	(27)	260	63	323

### 1Q19

€m	1Q19 underlying	Exceptional items	1Q19 restated	Residual contribution from perimeter sold	1Q19 reported
<b>Net revenues</b>	2,113	19	2,132	22	2,154
Expenses	(1,703)	(17)	(1,720)	(23)	(1,742)
<b>Gross operating income</b>	410	2	412	0	412
Provision for credit losses	(31)		(31)	0	(31)
Associates	3		3	0	3
Gain or loss on other assets	0	682	682	0	682
<b>Pre-tax profit</b>	382	684	1,066	0	1,066
Tax	(137)	(78)	(215)	0	(215)
Minority interests	(53)	(34)	(86)	0	(86)
<b>Net income (group share)</b>	192	572	764	0	764

## Natixis - IFRS 9 Balance sheet

Assets (in €bn)	31/03/2019	31/12/2018
Cash and balances with central banks	20.3	24.3
Financial assets at fair value through profit and loss <sup>1</sup>	219.3	214.1
Financial assets at fair value through Equity	11.1	10.8
Loans and receivables <sup>1</sup>	119.2	96.6
Debt instruments at amortized cost	1.5	1.2
Insurance assets	104.3	100.5
Non-current assets held for sale	0.0	25.6
Accruals and other assets	15.9	16.8
Investments in associates	0.7	0.7
Tangible and intangible assets	2.3	1.1
Goodwill	3.8	3.8
<b>Total</b>	<b>498.4</b>	<b>495.5</b>

  

Liabilities and equity (in €bn)	31/03/2019	31/12/2018
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss <sup>1</sup>	211.9	208.2
Customer deposits and deposits from financial institutions <sup>1</sup>	101.8	109.2
Debt securities	45.7	35.0
Liabilities associated with non-current assets held for sale	0.0	9.7
Accruals and other liabilities	17.8	17.0
Insurance liabilities	93.4	89.5
Contingency reserves	1.7	1.7
Subordinated debt	4.0	4.0
Equity attributable to equity holders of the parent	20.8	19.9
Minority interests	1.4	1.3
<b>Total</b>	<b>498.4</b>	<b>495.5</b>

## Natixis - 1Q19 P&L by business line

€m	AWM	CIB	Insurance	Payments	Financial investments	Corporate Center	1Q19 restated
Net revenues	773	807	218	103	193	37	2,132
Expenses	(558)	(582)	(125)	(88)	(133)	(234)	(1,720)
<b>Gross operating income</b>	<b>216</b>	<b>225</b>	<b>93</b>	<b>16</b>	<b>60</b>	<b>(196)</b>	<b>412</b>
Provision for credit losses	1	(30)	0	0	(2)	0	(31)
<b>Net operating income</b>	<b>216</b>	<b>195</b>	<b>93</b>	<b>16</b>	<b>58</b>	<b>(196)</b>	<b>381</b>
Associates and other items	(2)	(12)	0	0	0	699	685
<b>Pre-tax profit</b>	<b>214</b>	<b>183</b>	<b>93</b>	<b>16</b>	<b>58</b>	<b>503</b>	<b>1,066</b>
						Tax	(215)
						Minority interests	(86)
						<b>Net income (gs)</b>	<b>764</b>

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See page 12 for the reconciliation of the restated figures with the accounting view

<sup>1</sup> Including deposit and margin call

## Asset & Wealth Management

€m	1Q18	2Q18	3Q18	4Q18	1Q19	1Q19 vs. 1Q18
<b>Net revenues</b>	<b>799</b>	<b>842</b>	<b>841</b>	<b>1,032</b>	<b>773</b>	<b>(3)%</b>
<i>Asset Management</i> <sup>1</sup>	762	805	805	998	742	(3)%
<i>Wealth management</i>	37	37	36	34	31	(16)%
Expenses	(548)	(569)	(584)	(642)	(558)	2%
<b>Gross operating income</b>	<b>251</b>	<b>273</b>	<b>257</b>	<b>389</b>	<b>216</b>	<b>(14)%</b>
Provision for credit losses	0	(1)	(1)	0	1	
<b>Net operating income</b>	<b>251</b>	<b>272</b>	<b>256</b>	<b>390</b>	<b>216</b>	<b>(14)%</b>
Associates	0	0	0	2	0	
Other items	0	(3)	(2)	41	(2)	
<b>Pre-tax profit</b>	<b>251</b>	<b>269</b>	<b>255</b>	<b>433</b>	<b>214</b>	<b>(15)%</b>
Cost/Income ratio	68.6%	67.6%	69.4%	62.3%	72.1%	
Cost/Income ratio excl. IFRIC 21	68.1%	67.7%	69.6%	62.4%	71.6%	
RWA (Basel 3 - in €bn)	11.7	11.8	12.5	12.3	12.5	6%
Normative capital allocation (Basel 3)	4,143	4,065	4,150	4,363	4,364	5%
RoE after tax (Basel 3) <sup>2</sup>	13.7%	15.2%	13.9%	19.6%	11.5%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>2</sup>	14.0%	15.1%	13.8%	19.5%	11.8%	

<sup>1</sup> Asset management including Private equity and Employee savings plan

<sup>2</sup> 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	1Q19 vs. 1Q18
<b>Net revenues</b>	<b>944</b>	<b>976</b>	<b>828</b>	<b>518</b>	<b>807</b>	<b>(15)%</b>
<b>Global markets</b>	<b>527</b>	<b>457</b>	<b>334</b>	<b>14</b>	<b>366</b>	<b>(31)%</b>
<i>FIC-T</i>	378	299	252	231	251	
<i>Equity</i>	148	145	97	(219)	125	
Equity excl. cash	143	140	97	(219)	125	
Cash equity	5	4	0	0	0	
<i>CVA/DVA desk</i>	1	13	(15)	2	(9)	
<b>Global finance<sup>1</sup></b>	<b>341</b>	<b>394</b>	<b>341</b>	<b>362</b>	<b>337</b>	<b>(1)%</b>
<b>Investment banking<sup>2</sup></b>	<b>82</b>	<b>85</b>	<b>78</b>	<b>126</b>	<b>87</b>	<b>6%</b>
<b>Other</b>	<b>(7)</b>	<b>41</b>	<b>74</b>	<b>16</b>	<b>16</b>	
Expenses	(566)	(551)	(525)	(559)	(582)	3%
<b>Gross operating income</b>	<b>378</b>	<b>425</b>	<b>302</b>	<b>(41)</b>	<b>225</b>	<b>(41)%</b>
Provision for credit losses	(31)	(37)	(98)	(9)	(30)	
<b>Net operating income</b>	<b>347</b>	<b>388</b>	<b>204</b>	<b>(50)</b>	<b>195</b>	<b>(44)%</b>
Associates	4	3	3	3	2	
Other items	3	0	0	0	(15)	
<b>Pre-tax profit</b>	<b>353</b>	<b>391</b>	<b>207</b>	<b>(47)</b>	<b>183</b>	<b>(48)%</b>
Cost/Income ratio	60.0%	56.4%	63.5%	107.9%	72.2%	
Cost/Income ratio excl. IFRIC 21	57.7%	57.2%	64.4%	109.4%	69.1%	
RWA (Basel 3 - in €bn)	59.7	61.7	61.2	61.1	61.8	4%
Normative capital allocation (Basel 3)	6,435	6,416	6,676	6,631	6,634	3%
RoE after tax (Basel 3) <sup>3</sup>	16.0%	17.6%	9.0%	NR	7.6%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>3</sup>	17.0%	17.2%	8.7%	NR	8.6%	

<sup>1</sup> Including Film industry financing

<sup>2</sup> Including M&A

<sup>3</sup> Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles



## Insurance

€m	1Q18	2Q18	3Q18	4Q18	1Q19	1Q19 vs. 1Q18
<b>Net revenues</b>	<b>204</b>	<b>193</b>	<b>192</b>	<b>201</b>	<b>218</b>	<b>7%</b>
Expenses	(118)	(108)	(103)	(118)	(125)	6%
<b>Gross operating income</b>	<b>86</b>	<b>85</b>	<b>89</b>	<b>83</b>	<b>93</b>	<b>8%</b>
Provision for credit losses	0	0	0	0	0	
<b>Net operating income</b>	<b>86</b>	<b>85</b>	<b>89</b>	<b>83</b>	<b>93</b>	<b>8%</b>
Associates	3	0	3	9	0	
Other items	0	0	0	0	0	
<b>Pre-tax profit</b>	<b>89</b>	<b>85</b>	<b>92</b>	<b>91</b>	<b>93</b>	<b>5%</b>
Cost/Income ratio	58.0%	56.1%	53.8%	58.9%	57.5%	
Cost/Income ratio excl. IFRIC 21	51.1%	58.5%	56.2%	61.2%	51.7%	
RWA (Basel 3 - in €bn)	7.3	7.0	7.1	7.3	8.0	10%
Normative capital allocation (Basel 3)	853	868	828	841	858	1%
RoE after tax (Basel 3) <sup>1</sup>	28.6%	26.4%	30.3%	30.7%	29.4%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>1</sup>	33.0%	24.9%	28.8%	29.2%	33.3%	

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

## Payments

€m	1Q18	2Q18	3Q18	4Q18	1Q19	1Q19 vs. 1Q18
<b>Net revenues</b>	<b>93</b>	<b>95</b>	<b>96</b>	<b>105</b>	<b>103</b>	<b>11%</b>
Expenses	(79)	(88)	(84)	(90)	(88)	10%
<b>Gross operating income</b>	<b>14</b>	<b>7</b>	<b>12</b>	<b>15</b>	<b>16</b>	<b>14%</b>
Provision for credit losses	0	0	0	(2)	0	
<b>Net operating income</b>	<b>14</b>	<b>7</b>	<b>12</b>	<b>13</b>	<b>16</b>	<b>13%</b>
Associates	0	0	0	0	0	
Other items	0	1	0	0	0	
<b>Pre-tax profit</b>	<b>14</b>	<b>8</b>	<b>12</b>	<b>13</b>	<b>16</b>	<b>14%</b>
Cost/Income ratio	85.2%	92.2%	87.6%	85.7%	84.8%	
Cost/Income ratio excl. IFRIC 21	84.5%	92.4%	87.9%	85.9%	84.1%	
RWA (Basel 3 - in €bn)	1.0	1.2	1.0	1.1	1.1	13%
Normative capital allocation (Basel 3)	295	300	352	332	356	21%
RoE after tax (Basel 3) <sup>1</sup>	12.8%	7.4%	9.6%	10.1%	12.0%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>1</sup>	13.4%	7.2%	9.4%	9.9%	12.5%	

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

## Financial investments

€m	1Q18	2Q18	3Q18	4Q18	1Q19	1Q19 vs. 1Q18
<b>Net revenues</b>	<b>190</b>	<b>174</b>	<b>197</b>	<b>181</b>	<b>193</b>	<b>2%</b>
<i>Coface</i>	177	156	180	165	175	
<i>Others</i>	13	18	17	16	18	
Expenses	(130)	(125)	(131)	(140)	(133)	2%
<b>Gross operating income</b>	<b>59</b>	<b>49</b>	<b>66</b>	<b>41</b>	<b>60</b>	<b>1%</b>
Provision for credit losses	(6)	1	1	3	(2)	
<b>Net operating income</b>	<b>54</b>	<b>50</b>	<b>67</b>	<b>44</b>	<b>58</b>	<b>8%</b>
Associates	0	0	0	0	0	
Other items	2	3	0	0	0	
<b>Pre-tax profit</b>	<b>56</b>	<b>53</b>	<b>67</b>	<b>44</b>	<b>58</b>	<b>3%</b>
RWA (Basel 3 - in €bn)	5.3	5.6	5.5	5.6	5.7	6%

## Corporate Center

€m	1Q18	2Q18	3Q18	4Q18	1Q19	1Q19 vs. 1Q18
<b>Net revenues</b>	<b>(37)</b>	<b>79</b>	<b>3</b>	<b>3</b>	<b>37</b>	
Expenses	(232)	(87)	(71)	(107)	(234)	1%
<i>SRF</i>	(160)	0	0	0	(170)	7%
<i>Others</i>	(73)	(86)	(71)	(107)	(64)	(12)%
<b>Gross operating income</b>	<b>(269)</b>	<b>(7)</b>	<b>(68)</b>	<b>(104)</b>	<b>(196)</b>	<b>(27)%</b>
Provision for credit losses	1	(4)	4	(15)	0	
<b>Net operating income</b>	<b>(269)</b>	<b>(11)</b>	<b>(63)</b>	<b>(118)</b>	<b>(196)</b>	<b>(27)%</b>
Associates	0	0	0	0	0	
Other items	1	2	2	3	699 <sup>1</sup>	
<b>Pre-tax profit</b>	<b>(268)</b>	<b>(9)</b>	<b>(62)</b>	<b>(115)</b>	<b>503</b>	

<sup>1</sup> Including €697m capital gain from the disposal of the retail banking activities

## 1Q19 results: from data excluding non-operating items to restated data

€m	1Q19 underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Disposal of subsidiary in Brazil	Capital gain - Disposal of retail banking activities	1Q19 restated
Net revenues	2,113	19				2,132
Expenses	(1,703)		(17)			(1,720)
<b>Gross operating income</b>	<b>410</b>	<b>19</b>	<b>(17)</b>			<b>412</b>
Provision for credit losses	(31)					(31)
Associates	3					3
Gain or loss on other assets	0			(15)	697	682
<b>Pre-tax profit</b>	<b>382</b>	<b>19</b>	<b>(17)</b>	<b>(15)</b>	<b>697</b>	<b>1,066</b>
Tax	(137)	(6)	5		(78)	(215)
Minority interests	(53)				(33)	(86)
<b>Net income (group share)</b>	<b>192</b>	<b>13</b>	<b>(12)</b>	<b>(15)</b>	<b>586</b>	<b>764</b>

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See page 12 for the reconciliation of the restated figures with the accounting view

## Natixis - 1Q19 capital & Basel 3 financial structure

See note on methodology

### Fully-loaded

€bn	31/03/2019
<b>Shareholder's Equity</b>	<b>20.8</b>
Hybrid securities (Including capital gain following reclassification of hybrids as equity instruments)	(2.1)
Goodwill & intangibles	(3.8)
Deferred tax assets	(0.7)
Dividend provision	(2.5)
Other deductions	(0.5)
<b>CET1 capital</b>	<b>11.1</b>
<b>CET1 ratio</b>	<b>11.6%</b>
Additional Tier 1 capital	1.8
<b>Tier 1 capital</b>	<b>12.9</b>
<b>Tier 1 ratio</b>	<b>13.4%</b>
Tier 2 capital	2.3
<b>Total capital</b>	<b>15.2</b>
<b>Total capital ratio</b>	<b>15.8%</b>
<b>Risk-weighted assets</b>	<b>96.4</b>

### Regulatory

€bn	31/03/2019
<b>Fully-loaded CET1 capital</b>	<b>11.1</b>
Current financial year's earnings	(0.8)
Current financial year's accrued dividend	0.1
<b>CET1 capital</b>	<b>10.5</b>
<b>CET1 ratio</b>	<b>10.9%</b>
Additional Tier 1 capital	2.1
<b>Tier 1 capital</b>	<b>12.6</b>
<b>Tier 1 ratio</b>	<b>13.1%</b>
Tier 2 capital	2.4
<b>Total capital</b>	<b>15.0</b>
<b>Total capital ratio</b>	<b>15.5%</b>
<b>Risk-weighted assets</b>	<b>96.4</b>

### IFRIC 21 effects by business line

#### Effect in Expenses

€m	1Q18	2Q18	3Q18	4Q18	1Q19
AWM	(4)	1	1	1	(4)
CIB	(22)	7	7	7	(24)
Insurance	(14)	5	5	5	(13)
Payments	(1)	0	0	0	(1)
Financial investments	0	0	0	0	0
Corporate center	(119)	40	40	40	(119)
<b>Total Natixis</b>	<b>(160)</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>(161)</b>

Historical figures restated for the disposal of the retail banking activities

## Normative capital allocation and RWA breakdown - 31/03/2019

€bn	RWA EoP	% of total	Goodwill & intangibles 1Q19	Capital allocation 1Q19	RoE after tax 1Q19
AWM	12.5	15%	3.1	4.4	11.5%
CIB	62.0	74%	0.2	6.6	7.6%
Insurance	8.0	10%	0.1	0.9	29.4%
Payments	1.1	1%	0.2	0.4	12.0%
<b>Total (excl. Corporate center and Financial investments)</b>	<b>83.7</b>	<b>100%</b>	<b>3.6</b>	<b>12.2</b>	

RWA breakdown (€bn)	31/03/2019
<b>Credit risk</b>	<b>65.2</b>
<i>Internal approach</i>	54.5
<i>Standard approach</i>	10.7
<b>Counterparty risk</b>	<b>6.5</b>
<i>Internal approach</i>	5.6
<i>Standard approach</i>	0.9
<b>Market risk</b>	<b>9.9</b>
<i>Internal approach</i>	4.4
<i>Standard approach</i>	5.5
<b>CVA</b>	<b>1.5</b>
<b>Operational risk - Standard approach</b>	<b>13.3</b>
<b>Total RWA</b>	<b>96.4</b>

## Fully-loaded leverage ratio<sup>1</sup>

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	31/03/2019
<b>Tier 1 capital<sup>1</sup></b>	<b>13.2</b>
Total prudential balance sheet	396.0
Adjustment on derivatives	(38.0)
Adjustment on repos <sup>2</sup>	(26.2)
Other exposures to affiliates	(41.2)
Off balance sheet commitments	36.1
Regulatory adjustments	(5.1)
<b>Total leverage exposures</b>	<b>321.6</b>
<b>Leverage ratio</b>	<b>4.1%</b>

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

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

## Net book value as at March 31, 2019

€bn	31/03/2019
<b>Shareholders' equity (group share)</b>	<b>20.8</b>
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	(2.5)
<b>Net book value</b>	<b>16.3</b>
Restated intangible assets <sup>1</sup>	0.6
Restated goodwill <sup>1</sup>	3.3
<b>Net tangible book value<sup>2</sup></b>	<b>12.3</b>
<b>€</b>	
<b>Net book value per share</b>	<b>5.16</b>
<b>Net tangible book value per share</b>	<b>3.90</b>

## 1Q19 Earnings per share

€m	31/03/2019
Net income (gs)	764
DSN interest expenses on preferred shares after tax	(24)
<b>Net income attributable to shareholders</b>	<b>741</b>
<b>Earnings per share (€)</b>	<b>0.24</b>

## Number of shares as at March 31, 2019

	31/03/2019
Average number of shares over the period, excluding treasury shares	3,148,288,020
Number of shares, excluding treasury shares, EoP	3,150,673,938
Number of treasury shares, EoP	2,404,544

<sup>1</sup> See note on methodology

<sup>2</sup> Net tangible book value = Book value – goodwill - intangible assets



## Net income attributable to shareholders

€m	1Q19
Net income (gs)	764
DSN interest expenses on preferred shares after tax	(24)
<b>RoE &amp; RoTE numerator</b>	<b>741</b>

### Natixis RoTE<sup>1</sup>

€m	31/03/2019
Shareholders' equity (group share)	20,849
DSN deduction	(2,122)
Dividend provision	(2,551)
Intangible assets	(630)
Goodwill	(3,338)
RoTE Equity end of period	12,208
Average RoTE equity (1Q19)	12,208
<b>1Q19 RoTE annualized with no IFRIC 21 adjustment</b>	<b>9.9%</b>
IFRIC 21 impact	142
<b>1Q19 RoTE annualized excl. IFRIC 21</b>	<b>14.5%</b>

### Natixis RoE<sup>1</sup>

€m	31/03/2019
Shareholders' equity (group share)	20,849
DSN deduction	(2,122)
Dividend provision	(2,551)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(429)
RoE Equity end of period	15,748
Average RoE equity (1Q19)	15,748
<b>1Q19 RoE annualized with no IFRIC 21 adjustment</b>	<b>7.7%</b>
IFRIC 21 impact	142
<b>1Q19 RoE annualized excl. IFRIC 21</b>	<b>11.3%</b>

## Doubtful loans<sup>2</sup>

€bn	31/12/2018 Pro forma excl. IFRS 5	31/03/2019 Under IFRS 9
Provisionable commitments <sup>3</sup>	1.7	1.7
Provisionable commitments / Gross debt	1.8%	1.5%
Stock of provisions <sup>4</sup>	1.3	1.3
Stock of provisions / Provisionable commitments	76%	76%

<sup>1</sup>See 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

<sup>2</sup> On-balance sheet, excluding repos, net of collateral

<sup>3</sup> Net commitments

<sup>4</sup> Specific and portfolio-based provisions

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NATIXIS financial disclosures for the first quarter 2019 are contained in this press release and in the presentation attached herewith, available online at [www.natixis.com](http://www.natixis.com) in the "Investors & shareholders" section.

The conference call to discuss the results, scheduled for May 10<sup>th</sup>, 2019 at 9:00 a.m. CET, will be webcast live on [www.natixis.com](http://www.natixis.com) (on the "Investors & shareholders" page).

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