

## 4Q19 & 2019 results

### Delivering growth across the board, increased dividend with reinforced solvency

Increase in reported net income at €371m in 4Q19 and €1,897m in 2019 vs. €181m in 4Q18 and €1,306m in 2018  
Cash dividend per share of 0.31€<sup>1</sup>, up +3% vs. 2018  
Operating trends improving throughout the year with a strong 4Q19

### BUSINESSES WELL DIVERSIFIED AND ALL GROWING IN 4Q19 AND 2019

UNDERLYING NET REVENUES<sup>2</sup> AT €2.5BN IN 4Q19 (+11%<sup>3</sup> YOY) AND €9.2BN IN 2019 (+6% YOY)

#### AWM: 2019 net revenues at an all-time high, back to positive net inflows in 4Q19 and fee rate resilience

Strength of our active asset management model with underlying net revenues<sup>2</sup> up +8% YoY in 4Q19 (+7% YoY in 2019), partly driven by high levels of performance fees that reached €265m in 4Q19 (€627m in 2019), coming from multiple affiliates. Revenue growth higher than cost growth both in 4Q19 and 2019 to reach a historically high level in 2019 (including and excluding performance fees)

Positive net inflows on LT products in 4Q19 (~€3bn) both in Europe and North America. Strong AuM growth, up +16% over the year at €934bn

Average fee rate in line with New Dimension target at ~30bps in 4Q19 and 2019

Underlying RoE<sup>2</sup> at ~15% in 2019, close to the 2020 New Dimension target

#### CIB: Positive jaws effect both in 4Q19 and 2019 with activity levels picking up towards year-end

Underlying net revenues<sup>2</sup> up +16%<sup>3</sup> YoY in 4Q19 primarily driven by Global markets (+40%<sup>3</sup> YoY) and with a historically high quarter for Investment banking/M&A. Success of the diversification strategy illustrated by net revenues up +4% in 2019 vs. 2018

Costs under control, down -1% YoY at constant exchange rate in 2019 despite revenue growth

Underlying RoE<sup>2</sup> at ~9% in 2019 with a cost of risk above its through-the-cycle average

#### Insurance: Continued growth and profitability

Underlying net revenues<sup>2</sup> up +7% YoY with a positive jaws effect both in 4Q19 and 2019

Underlying RoE<sup>2</sup> ~30% in 2019, close to the target set for New Dimension by 2020

Life insurance<sup>4</sup>: AuM up +14% over 2019 including a +23% growth across unit-linked products

P&C insurance: combined ratio at 91.7% in 2019, better than 2020 guidance of < 94%

#### Payments: Continued growth with positive jaws, EBITDA<sup>5</sup> up +13% YoY in 2019

Underlying net revenues<sup>2</sup> up +9% YoY in 2019 with a positive jaws effect

Underlying RoE<sup>2</sup> ~10% in 2019

Increase in business volumes from Dalenys & PayPlug, up around +25% vs. 2018

### SUSTAINABLE VALUE CREATION AND FINANCIAL STRENGTH

ORDINARY DIVIDEND INCREASE WITH A PAY-OUT RATIO >80%<sup>1</sup>

Organic capital creation of ~120bps in 2019, of which ~24bps in 4Q19 (~28bps excluding exceptional items)

Basel 3 FL CET1 ratio<sup>6</sup> at 11.3% as at December 31, 2019 (+50bps over the year), above our 2020 target of 11.2% and with a cash dividend per share<sup>1</sup> of 0.31€ (83% pay-out ratio), up vs. 0.30€ in 2018 and after a 0.48€ special dividend paid in June 2019

Underlying net income<sup>2</sup> at €415m in 4Q19 (x2.2 YoY) and €1,370m in 2019 (+3% YoY)

Underlying RoTE<sup>2</sup> at 10.8% in 4Q19 and 10.0% in 2019

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See page 14 for the reconciliation of the restated figures with the accounting view <sup>1</sup> Proposal of a 0.31€ ordinary dividend per share submitted to the approval of the Annual General Meeting on May 20, 2020 <sup>2</sup> Excluding exceptional items. Excluding exceptional items and excluding IFRIC 21 for cost/income, RoE and RoTE in 4Q19 (see note on methodology) <sup>3</sup> Excluding the €(259)m non-recurring revenue impact from Asian equity derivatives in 4Q18 <sup>4</sup> Excluding reinsurance agreement with CNP <sup>5</sup> Standalone view excluding exceptional items, analytical items and structure charges - see page 19 <sup>6</sup> See note on methodology

*“In 2019, Natixis recorded very sound results with each of our four businesses growing revenues faster than costs. The fourth quarter of 2019 notably represented Natixis’ best-ever quarter in terms of revenue and gross operating income generated. This momentum of successive quarter-on-quarter growth is the result of our unwavering implementation of our asset-light strategy and represents a solid base for us to complete our 2018-2020 strategic plan. 2019 was marked by key strategic milestones: the project to create a leader in the management of life insurance assets with LBPAM, the implementation of the Green Weighting Factor as well as projects being carried out to allow Natixis to reach its 2020 ambition of serving all the customers of Banques Populaires and Caisses d’Epargne on both Life and Non-life insurance. Together with a bolstered robustness and solidity, Natixis will pay a higher ordinary dividend per share of €0.31 to its shareholders, reflecting the strength of its business model.”*

**François Riahi, Natixis Chief Executive Officer**

## 4Q19 RESULTS

On February 6th, 2020, the Board of Directors examined and approved Natixis' fourth quarter 2019 results.

€m	4Q19 reported	4Q18 restated	4Q19 o/w underlying	4Q18 o/w underlying	4Q19 vs. 4Q18 restated	4Q19 vs. 4Q18 underlying
<b>Net revenues</b>	<b>2,503</b>	<b>2,040</b>	<b>2,534</b>	<b>2,024</b>	<b>23%</b>	<b>25%</b>
o/w businesses	2,335	1,856	2,335	1,856	26%	26%
Expenses	(1,745)	(1,656)	(1,708)	(1,626)	5%	5%
<b>Gross operating income</b>	<b>758</b>	<b>383</b>	<b>826</b>	<b>398</b>	<b>98%</b>	<b>108%</b>
Provision for credit losses	(119)	(23)	(119)	(23)		
<b>Net operating income</b>	<b>639</b>	<b>361</b>	<b>707</b>	<b>375</b>	<b>77%</b>	<b>89%</b>
Associates and other items	9	58	9	58		
<b>Pre-tax profit</b>	<b>648</b>	<b>418</b>	<b>715</b>	<b>432</b>	<b>55%</b>	<b>65%</b>
Income tax	(163)	(110)	(185)	(115)		
Minority interests	(113)	(127)	(116)	(128)		
<b>Net income - group share</b>	<b>371</b>	<b>181</b>	<b>415</b>	<b>189</b>	<b>105%</b>	<b>119%</b>

**Natixis' underlying net revenues** are up +26% YoY across the businesses with CIB up +74% YoY, AWM up +8% YoY, Insurance up +7% YoY and Payments up +6% YoY. Adjusting net revenues for the 4Q18 non-recurring impact on Asian equity derivatives, top-line growth across Natixis' businesses reached +10% YoY (o/w +16% in CIB).

**Underlying expenses** are up +4% YoY at constant exchange rate with a positive jaws effect and a cost/income ratio improvement across all business lines. Expense base reflecting a historically high quarter for net revenues (impact on variable costs) as well as sustained investments in functions to support business growth. **The underlying cost/income ratio<sup>1</sup>** is at 69.5%, down -13.5pp vs. 4Q18.

**The underlying gross operating income** more than doubled YoY (+26% YoY adjusting net revenues for the 4Q18 non-recurring impact on Asian equity derivatives) to reach a historically high level and absorb an increase in loan loss provisioning compared with a low 4Q18. Cost of risk above through-the-cycle guidance of ~30bps (equivalent to ~€190m for 2020) mainly due to provisioning efforts being made across natural gas producers in the U.S. due to the structural transformation of this sector. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 69bps in 4Q19.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €368m in 4Q19. Accounting for exceptional items (€(44)m net of tax in 4Q19), and IFRIC 21 impact (+€47m in 4Q19) the reported net income (group share) in 4Q19 is at €371m.

**Businesses' underlying RoE<sup>1</sup>** reached 13.5% in 4Q19.

**Natixis' underlying RoTE<sup>1</sup>** reached 10.8% in 4Q19 excl. IFRIC 21 and 12.2% on a normalized cost of risk<sup>2</sup>.

<sup>1</sup> See note on methodology. Excluding exceptional items and excluding IFRIC 21 <sup>2</sup> Normalizing the 4Q19 cost of risk at 30bps

## 2019 RESULTS<sup>1</sup>

€m	2019 restated	2018 restated	2019 o/w underlying	2018 o/w underlying	2019 vs. 2018 restated	2019 vs. 2018 underlying
<b>Net revenues</b>	<b>9,196</b>	<b>8,749</b>	<b>9,177</b>	<b>8,632</b>	<b>5%</b>	<b>6%</b>
o/w businesses	8,365	7,958	8,365	7,889	5%	6%
Expenses	(6,632)	(6,357)	(6,545)	(6,272)	4%	4%
<b>Gross operating income</b>	<b>2,564</b>	<b>2,391</b>	<b>2,633</b>	<b>2,360</b>	<b>7%</b>	<b>12%</b>
Provision for credit losses	(332)	(193)	(332)	(122)		
<b>Net operating income</b>	<b>2,232</b>	<b>2,199</b>	<b>2,301</b>	<b>2,238</b>	<b>2%</b>	<b>3%</b>
Associates and other items	713	83	30	83		
<b>Pre-tax profit</b>	<b>2,945</b>	<b>2,281</b>	<b>2,331</b>	<b>2,321</b>	<b>29%</b>	<b>0%</b>
Income tax	(669)	(673)	(612)	(687)		
Minority interests	(380)	(303)	(349)	(304)		
<b>Net income - group share</b>	<b>1,897</b>	<b>1,306</b>	<b>1,370</b>	<b>1,330</b>	<b>45%</b>	<b>3%</b>

**Natixis' underlying net revenues** are increasing across all business lines with Payments up +9% YoY, AWM and Insurance up +7% YoY and CIB up +4% YoY. 2019 revenue evolution reflecting an improved momentum throughout the year with 52% of Natixis' top-line generated during the second semester vs. an average 49% over the last 5 years.

**Underlying expenses** are well under control and up +2% YoY at constant exchange rate with a positive jaws effect and a cost/income ratio improvement across all business lines. Cost control mainly reflected through CIB expenses, down -1% YoY at constant exchange rate despite revenue growth. **The underlying cost/income ratio<sup>2</sup>** is at 71.3%, down -140bps vs. 2018

**The underlying loan loss provisioning** increased from a low 2018 on the back of a large single file in 2Q19 and a number of files being provisioned for, mainly in the Energy & Natural Resources space in 2H19. Net revenues adjusted for the cost of risk up +4% YoY in 2019. Net revenues adjusted for the cost of risk up +4% YoY in 2019. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 50bps in 2019 (33bps since the launch of New Dimension).

Net income (group share) excluding exceptional items reached €1,370m in 2019. Accounting for exceptional items (+€527m net of tax in 2019), the reported net income (group share) in 2019 is at €1,897m.

**Businesses' underlying RoE<sup>2</sup>** reached 12.5% in 2019.

**Natixis' underlying RoTE<sup>2</sup>** reached 10.0% in 2019 (10.4% adjusted for the disposal of the retail banking activities to BPCE S.A.). Such a level of profitability has been reached in an uncertain geopolitical and economic context that has proved to be volatile over the year, being reminded that the performance of Natixis' businesses will remain, among other things, sensitive to the evolution of this context over 2020.

<sup>1</sup> Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See page 14 for the reconciliation of the restated figures with the accounting view<sup>2</sup> See note on methodology. Excluding exceptional items

## 4Q19 & 2019 RESULTS

### Exceptional items

€m		4Q19	4Q18	2019	2018
Exchange rate fluctuations on DSN in currencies ( <i>Net revenues</i> )	<i>Corporate center</i>	(31)	16	19	48
SWL provision reversal ( <i>Net revenues</i> )	<i>CIB</i>	0	0	(0)	68
Transformation & Business Efficiency Investment costs ( <i>Expenses</i> )	<i>Business lines &amp; Corporate center</i>	(31)	(27)	(79)	(82)
Fit to Win investments & restructuring expenses ( <i>Expenses</i> )	<i>Financial investments</i>	(6)	(3)	(8)	(3)
Legal provision ( <i>Provision for credit losses</i> )	<i>CIB</i>	0	0	0	(71)
Disposal of subsidiary in Brazil ( <i>Gain or loss on other assets</i> )	<i>CIB</i>	0	0	(15)	0
Capital gain - Disposal retail banking activities ( <i>Gain/loss on other assets</i> )	<i>Corporate center</i>	0	0	697	0
Total impact on income tax		22	5	(57)	14
Total impact on minority interests		2	1	(30)	1
<b>Total impact on net income (gs)</b>		<b>(44)</b>	<b>(8)</b>	<b>527</b>	<b>(25)</b>

€586m positive net impact from the disposal of the retail banking activities in 1Q19: €697m capital gain minus €78m income tax minus €33m minority interests

## TRANSFORMATION & BUSINESS EFFICIENCY

### Investment costs by reporting line

€m	4Q19	4Q18	2019	2018
AWM	(2)	(9)	(9)	(21)
CIB	(12)	(6)	(27)	(14)
Insurance	(3)	(2)	(6)	(2)
Payments	(2)	(0)	(5)	(0)
Financial Investments	0	0	0	0
Corporate center	(12)	(11)	(33)	(45)
<b>Impact on expenses</b>	<b>(31)</b>	<b>(27)</b>	<b>(79)</b>	<b>(82)</b>

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

## Asset & Wealth Management

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018	2019 vs. 2018 constant FX
<b>Net revenues</b>	<b>1,109</b>	<b>1,032</b>	<b>8%</b>	<b>3,760</b>	<b>3,513</b>	<b>7%</b>	<b>4%</b>
o/w Asset Management <sup>1</sup>	1,061	998	6%	3,611	3,369	7%	4%
o/w Wealth management	48	34	42%	149	144	3%	3%
Expenses	(679)	(634)	7%	(2,483)	(2,322)	7%	4%
<b>Gross operating income</b>	<b>430</b>	<b>398</b>	<b>8%</b>	<b>1,277</b>	<b>1,191</b>	<b>7%</b>	<b>5%</b>
Provision for credit losses	2	0		(8)	(2)		
Associates and other items	2	43		5	39		
<b>Pre-tax profit</b>	<b>434</b>	<b>441</b>	<b>(2)%</b>	<b>1,274</b>	<b>1,228</b>	<b>4%</b>	
Cost/income ratio <sup>2</sup>	61.3%	61.6%	-0.3pp	66.0%	66.1%	-0.1pp	
RoE after tax <sup>2</sup>	19.1%	20.1%	-1.0pp	14.9%	16.0%	-1.1pp	

**Underlying net revenues** from Asset & Wealth Management (AWM) are up +8% YoY in 4Q19 both including and excluding AM performance fees, illustrating the strength of our diversified multi-boutique model which delivered a +7% YoY revenue growth in 2019 to reach a historically high level (even excluding performance fees). **Asset management** (excl. Employee savings plan) underlying net revenues, including performance fees, are up +4% YoY in North America (€415m) and up +6% YoY in Europe (€459m) in 4Q19 (+2% at €1,647m and +10% at €1,297m in 2019 for North America and Europe respectively). **Wealth management** net revenues are significantly up YoY in 4Q19 (~€6m of performance fees).

**The Asset management overall fee rate excluding performance fees** is at ~30bps both in 4Q19 (slightly up QoQ) and 2019, in line with New Dimension target. For European affiliates, it is at ~16bps in 2019 (~17bps in 4Q19) and ~28bps excl. Life Insurance General Accounts (~30bps in 4Q19). For North American affiliates, it is at ~38bps (~37bps in 4Q19) vs. ~40bps in 2018 mainly due to a lower share of average AuM from Harris following the 4Q18 market effect. **Performance fees** reached €265m in 4Q19 (€627m in 2019) driven by various strategies (global macro, real assets, ESG, equity *growth*, fixed income) across multiple affiliates.

**Asset management net flows** on LT products reached ~€3bn in 4Q19 with an improving trend throughout the quarter. In Europe, ~€0.5bn net inflows in 4Q19 with a positive momentum for global macro and ESG strategies largely offset by a ~€3bn single mandate outflow although low-margin. Good start for Thematics AM (€0.7bn AuM at end-December). In North America, ~€3bn net inflows in 4Q19 across both fixed income and equity strategies.

**Asset management AuM** reached €934bn as at December 31, 2019, up +1% QoQ and +16% YTD. Positive market effect of +€26bn in 4Q19 (mainly December) essentially impacting North American equity strategies and more than offsetting a weaker USD (~€14bn negative FX & perimeter effect). AuM were also impacted in 4Q19 by ~€2bn net outflows on low-margin money-market products. YE19 AuM above their 2018 and 2019 average level both in North America and Europe. **Wealth management AuM** reached €30.4bn as at December 31, 2019 with €0.5bn net inflows in 2019.

**Underlying expenses** tracking revenue growth with a slight positive jaws effect both in 4Q19 and 2019.

**The underlying gross operating income** is up high single-digit both in 4Q19 (+8%) and 2019 (+7%).

**The underlying RoE<sup>2</sup>** reached ~15% for the year, close to New Dimension 2020 target with net income flat vs. 2018 (higher minority interests) and more capital allocated to the business.

<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 in 4Q

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## Corporate & Investment Banking

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018	2019 vs. 2018 constant FX
<b>Net revenues</b>	<b>899</b>	<b>518</b>	<b>74%</b>	<b>3,337</b>	<b>3,197</b>	<b>4%</b>	<b>2%</b>
Net revenues excl. CVA/DVA/Other	901	500	80%	3,338	3,140	6%	4%
Expenses	(590)	(553)	7%	(2,208)	(2,188)	1%	(1)%
<b>Gross operating income</b>	<b>309</b>	<b>(35)</b>	<b>NR</b>	<b>1,129</b>	<b>1,009</b>	<b>12%</b>	<b>8%</b>
Provision for credit losses	(118)	(9)		(312)	(103)		
Associates and other items	2	3		10	14		
<b>Pre-tax profit</b>	<b>193</b>	<b>(41)</b>	<b>NR</b>	<b>827</b>	<b>921</b>	<b>(10)%</b>	
Cost/income ratio <sup>1</sup>	66.5%	108.3%	NR	66.2%	68.4%	-2.2pp	
RoE after tax <sup>1</sup>	8.0%	NR	NR	8.9%	10.2%	-1.3pp	

**Underlying net revenues** are up +16% YoY in 4Q19 adjusting for the 4Q18 €(259)m non-recurring impact on Asian equity derivatives. The growth is primarily driven by Global markets (+40% YoY) and Investment banking/M&A (+14% YoY). Global finance revenues are up +2% YoY in 4Q19 on a strong 4Q18. Underlying net revenue growth for 2019 reached +4% YoY.

Underlying net revenues/RWA<sup>2</sup> improving at above 5.8% in 4Q19.

**Global markets** net revenues are up +40% YoY in 4Q19 adjusting for the 4Q18 €(259)m non-recurring impact on Asian equity derivatives with strong performance from the EMEA region. Underlying net revenues excluding CVA/DVA featured strong resilience over 2019, down a modest -3% YoY adjusted<sup>3</sup> despite a challenging 1Q19. **FICT** net revenues are up +33% YoY in 4Q19 to reach their highest level since 1Q18 and marking the third consecutive quarter of YoY revenue growth amidst improving market conditions following an unfavorable 1Q19. Strong client activity across Rates and Credit. **Equity** net revenues are multiplied by x2 YoY<sup>3</sup> in 4Q19 on a low 4Q18 and largely flat YoY<sup>3</sup> in 2019. Benign volatility in 4Q19 leading to low client activity for derivatives. **Global finance** net revenues are up +2% YoY in 4Q19 and marginally down YoY in 2019 on a historically high basis. 4Q19 revenues growing for syndication across all **Real Assets** business lines as well as Trade & Treasury Solutions, offsetting a lower contribution from **Energy & Natural Resources**. Distribution rate on Real Assets at ~60% in 2019. **Investment banking and M&A** net revenues are up +14% YoY in 4Q19 (+6% YoY in 2019) driven by robust activity across DCM and Acquisition & Strategic Finance.

Strong quarter for M&A boutiques, especially for Fenchurch (#1 UK FIG M&A by deal value and volume, #4 Europe FIG M&A by deal value)<sup>4</sup> and PJ Solomon. Azure Capital the most active M&A adviser in Western Australia (13 announced transactions with a value of \$1.3bn)<sup>5</sup>. M&A revenues up +3% YoY at ~€200m with Natixis ranking #5 in France by deal volume<sup>4</sup>. **Proportion of revenues generated from service fees** at ~43% in 4Q19 and >40% in 2019<sup>6</sup>.

**Underlying expenses** are well under control, down -1% YoY at constant exchange rate in 2019 despite a net revenue increase. The 4Q19 +5% YoY expense growth (at constant FX) reflects higher variable staff costs vs. 4Q18 given the +70% revenue expansion (at constant FX).

**Underlying cost of risk** is up YoY in 4Q19 vs. a very low 4Q18 due to provisioning efforts mainly made across the U.S. natural gas space.

**Underlying RoE<sup>1</sup>** of 8.0% in 4Q19 and 8.9% in 2019. Normalizing for the cost of risk<sup>7</sup>, the 4Q19 RoE would have reached 10.8% and the 2019 RoE 10.2%.

**RWA** are slightly down QoQ and up +2% over 2019.

<sup>1</sup> See note on methodology. Excluding exceptional items and excluding IFRIC 21 in 4Q<sup>2</sup> 4Q19 annualized net revenues (excl. CVA/DVA desk) on average RWA <sup>3</sup> Adjusting net revenues for the 4Q18 €(259)m non-recurring impact on Asian equity derivatives <sup>4</sup> Source: Mergermarket <sup>5</sup> Source: Business News Western Australia <sup>6</sup> ENR, Real Assets, ASF <sup>7</sup> Normalizing the cost of risk at 30bps  
Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p5)

## Insurance

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018
<b>Net revenues</b>	<b>216</b>	<b>201</b>	<b>7%</b>	<b>846</b>	<b>790</b>	<b>7%</b>
Expenses	(123)	(116)	5%	(472)	(446)	6%
<b>Gross operating income</b>	<b>93</b>	<b>85</b>	<b>10%</b>	<b>374</b>	<b>344</b>	<b>9%</b>
Provision for credit losses	0	0		0	0	
Associates and other items	4	9		10	15	
<b>Pre-tax profit</b>	<b>96</b>	<b>93</b>	<b>3%</b>	<b>384</b>	<b>358</b>	<b>7%</b>
Cost/income ratio <sup>1</sup>	58.9%	60.3%	-1.4pp	55.8%	56.5%	-0.7pp
RoE after tax <sup>1</sup>	26.0%	29.8%	-3.8pp	28.4%	29.1%	-0.7pp

### Banking view

**Underlying net revenues** are up +7% YoY both in 4Q19 and 2019 with growth across the board.

**Underlying expenses** are up +5% YoY in 4Q19 and +6% YoY in 2019, translating into a positive jaws effect and a cost/income ratio improvement, alongside with investments being made, especially on digital tools.

**Underlying gross operating income** is up +10% YoY in 4Q19 and +9% YoY in 2019.

**Underlying RoE<sup>1</sup>** is above 28% in 2019, impacted by a higher capital allocation (positive OCI development contributing to an increase in book value, risk-weighted under the Danish Compromise).

### Insurance view

**Global turnover<sup>2</sup>** reached €3.1bn in 4Q19, up +18% YoY (+6% in 2019 at €12.7bn).

**Life and Personal protection:** €2.7bn earned premiums<sup>2</sup> in 4Q19, up +20% YoY (+6% in 2019).

- **Total AuM<sup>2</sup>** at €68.4bn as at end-December 2019, up +3% QoQ and +14% YTD, driven by €1.4bn of net inflows<sup>2</sup> in 4Q19 (€6.0bn in 2019).
- **Unit-linked AuM<sup>2</sup>** at €17.3bn as at end-December 2019, up +5% QoQ and +23% YTD, driven by €0.8bn of net inflows<sup>2</sup> in 4Q19 (59% of total net inflows) and €2.5bn in 2019. UL products accounted for 31% of gross inflows in 2019, above the French market<sup>3</sup>.
- Decrease of profit-sharing rate by ~50bps vs. 2018 and reinforcement by ~20% of the policyholder reserve (PPE)<sup>4</sup>

**P&C:** earned premiums above €0.4bn in 4Q19, up +6% YoY (+6% in 2019). **The combined ratio** reaches 91.7% in 2019 (+0.5pp YoY) and 90.0% in 4Q19 (+1.1pp YoY).

**The non-life equipment rate** at the end of December is at 26.6% (+1.2pp YoY) for *Banques Populaires* and at 29.9% (+1.3pp YoY) for *Caisses d'Epargne*.

<sup>1</sup> See note on methodology. Excluding exceptional items and excluding IFRIC 21 in 4Q<sup>2</sup> Excluding reinsurance agreement with CNP

<sup>3</sup> Source: FFA<sup>4</sup> BPCE Vie



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

## Payments

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018
<b>Net revenues</b>	111	105	6%	423	389	9%
Expenses	(93)	(90)	4%	(365)	(341)	7%
<b>Gross operating income</b>	18	15	19%	57	48	19%
Provision for credit losses	(0)	(2)		(2)	(2)	
Associates and other items	(0)	0		0	1	
<b>Pre-tax profit</b>	17	13	36%	55	47	18%
<i>Cost/income ratio<sup>1</sup></i>	84.1%	85.9%	-1.8pp	86.5%	87.6%	-1.1pp
<i>RoE after tax<sup>1</sup></i>	12.4%	9.9%	2.5pp	10.0%	9.9%	0.1pp

**Underlying net revenues** up +9% YoY in 2019 and +6% YoY in 4Q19. Payment revenues multiplied by ~1.3x since the launch of New Dimension and with ~40% of 2019 revenues realized with direct clients (+1pp vs. 2018).

- **Payment Processing & Services:** Steady +6% YoY revenue growth in Natixis Payments' historical activities in 4Q19 (+5% YoY in 2019). Number of card transactions processed up +8% YoY in 4Q19 (+10% YoY in 2019).
- **Merchant Solutions:** Solid business volumes generated by Dalenys and PayPlug, up +29% YoY in 4Q19 (+25% YoY in 2019 o/w +83% for PayPlug and +21% for Dalenys). Launch of the card payment in installments solution by PayPlug (with Oney).
- **Prepaid & Issuing Solutions:** Robust revenue growth in 2019 (+30% YoY) mainly driven by meal voucher (+6% YoY) and Benefits & Rewards (Titres Cadeaux and Comitéo). Number of mobile payments more than x2.5 vs. 2018.

<sup>1</sup> See note on methodology. Excluding exceptional items and excluding IFRIC 21 in 4Q

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

## Financial Investments

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018
<b>Net revenues</b>	<b>188</b>	<b>181</b>	<b>4%</b>	<b>772</b>	<b>742</b>	<b>4%</b>
Coface	177	165	8%	712	678	5%
Other	10	16		60	64	
Expenses	(147)	(136)	7%	(552)	(524)	6%
<b>Gross operating income</b>	<b>41</b>	<b>44</b>	<b>(7)%</b>	<b>220</b>	<b>218</b>	<b>1%</b>
Provision for credit losses	(1)	3		(10)	(1)	
Associates and other items	2	0		7	6	
<b>Pre-tax profit</b>	<b>42</b>	<b>47</b>	<b>(11)%</b>	<b>216</b>	<b>223</b>	<b>(3)%</b>

The net combined ratio of Coface<sup>1</sup> reached 80.4% in 4Q19 vs. 81.4% in 4Q18 (77.7% in 2019 vs. 79.6% in 2018) with a cost ratio moving from 35.9% to 35.6% (from 34.5% in 2018 to 32.7% in 2019) and a loss ratio moving from 45.5% to 44.8% (from 45.1% in 2018 to 45.0% in 2019).

## Corporate Center

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018
<b>Net revenues</b>	<b>11</b>	<b>(12)</b>		<b>40</b>	<b>1</b>	
Expenses	(76)	(96)	(21)%	(464)	(452)	3%
SRF	(0)	0		(170)	(160)	6%
Other	(76)	(96)	(21)%	(294)	(292)	1%
<b>Gross operating income</b>	<b>(66)</b>	<b>(109)</b>	<b>(40)%</b>	<b>(424)</b>	<b>(451)</b>	<b>(6)%</b>
Provision for credit losses	(0)	(15)		1	(14)	
Associates and other items	(0)	3		(2)	8	
<b>Pre-tax profit</b>	<b>(67)</b>	<b>(120)</b>	<b>(45)%</b>	<b>(425)</b>	<b>(456)</b>	<b>(7)%</b>

**Underlying net revenues** of €40m in 2019 (positive FVA impacts mainly in 1Q19) and €11m in 4Q19.

**Underlying expenses** excluding SRF down -21% YoY in 4Q19 and largely flat YoY in 2019.

**P&L drag at pre-tax profit level** reduced by ~€30m in 2019 despite SRF contribution increase.

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

## FINANCIAL STRUCTURE

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

Natixis' **Basel 3 fully-loaded CET1 ratio** worked out to 11.3% as at December 31, 2019.

- **Basel 3 fully-loaded CET1 capital** amounted to €11.2bn
- **Basel 3 fully-loaded RWA** amounted to €99.0bn

Based on a Basel 3 fully-loaded CET1 ratio of 10.8% as at December 31, 2018, the respective 2019 impacts were as follows:

- IFRS 16 & deduction for Irrevocable Payment Commitments: -22bps
- Disposal of retail banking activities: +223bps
- 2019 results: +137bps
- 2019 RWA and other effects: -21bps
- 2019 strategic operations: -21bps
- Special dividend paid in 2019 following the disposal of the retail banking activities: -153bps
- 2019 ordinary dividends: -99bps

As at December 31, 2019, Natixis' Basel 3 fully-loaded capital ratios stood at 13.1% for the Tier 1 and 15.3% for the Total capital.

### Basel 3 phased-in excl. current financial year's earnings and dividends<sup>1</sup>

As at December 31, 2019, Natixis' Basel 3 phased-in capital ratios excl. current financial year's earnings and dividends stood at 10.4% for the CET1, 12.5% for the Tier 1 and 14.8% for the Total capital.

- Core Tier 1 capital stood at €10.2bn and Tier 1 capital at €12.4bn
- Natixis' RWA totaled €99.0bn, breakdown as follows:
  - Credit risk: €66.3bn
  - Counterparty risk: €6.4bn
  - CVA risk: €1.3bn
  - Market risk: €11.2bn
  - Operational risk: €13.7bn

### Book value per share

Equity capital (group share) totaled €19.4bn as at December 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 including dividend distribution projected for the fiscal year 2019 stood at **€5.17** as at December 31, 2019 based on 3,150,995,283 shares excluding treasury shares (the total number of shares being 3,153,078,482). The tangible book value per share (after deducting goodwill and intangible assets) is **€3.89**.

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

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

### Overall capital adequacy ratio

As at December 31, 2019, the financial conglomerate's excess capital was estimated at around €3.1bn (based on own funds including current financial year's earnings and projected dividend distribution).

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

## APPENDICES

### Note on methodology:

The results at 31/12/2019 were examined and approved by the board of directors at their meeting on 06/02/2020.

Figures at 31/12/2019 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 (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, average intangible assets and average goodwill.
- **Natixis' RoE**: Results used for calculations are net income (group share), deducting DSN interest expenses (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI).
- **RoE for business lines** is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Normative capital allocation to Natixis' business lines is carried out based on 10.5% of their average Basel 3 risk-weighted assets. Business lines benefit from remuneration of normative capital allocated to them. By convention, the remuneration rate on normative capital is maintained at 2%.

**Note on Natixis' RoE and RoTE calculation:** Calculations based on quarter-end balance sheet in 1Q19 to reflect the disposal of the retail banking activities. The €586m net capital gain is not annualized. **2018 RoTE of 10.4% on page 4 adjusted for the disposal of the retail banking activities** i.e. as if the operation took effect on January 01, 2018 (vs. 12.0% as reported) with a **numerator of €1,233m**: €1,330m underlying net income group share as shown on page 14 minus €97m post-tax DSN interest expenses and a **denominator of €11,855m**: 2018 average equity for RoTE calculation of €12,565m adjusted for the following impacts related to the perimeter sold (+) €586m net capital gain recorded in 1Q19 (-) €1,512m special dividend paid out in 2Q19 (+) €178m goodwill and intangibles (+) €38m other impacts (OCI). **Adoption of IAS 12 amendment effective as of 3Q19 (see next slide for additional comments), with no impact on the RoE/RoTE.**

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

€m	31/12/2019
Goodwill	3,891
Restatement for Coface minority interests	(162)
Restatement for AWM deferred tax liability & others	(343)
<b>Restated goodwill</b>	<b>3,386</b>

€m	31/12/2019
Intangible assets	717
Restatement for Coface minority interest & others	(48)
<b>Restated intangible assets</b>	<b>669</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.

**Phased-in capital and ratios excl. 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 excluding current financial year's earnings and dividend declared

**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 dividend declared)

**Leverage ratio:** based on delegated act rules, without phase-in (presentation including 2019 earnings and declared dividend) and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancelation - pending ECB authorization

**Exceptional items:** figures and comments on this press release are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 5. Figures and comments that are referred to as 'underlying' exclude such exceptional items. Natixis and its businesses' income statements including these items are available in the appendix of this press release

**Restatement for IFRIC 21 impact:** the cost/income ratio, the RoE and the RoTE excluding IFRIC 21 impact calculation in 4Q19 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 in 3Q19 (€23.8m related to 1H19).

## Natixis - Consolidated P&L (restated)

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
<b>Net revenues</b>	2,193	2,360	2,156	2,040	2,132	2,282	2,280	2,503	23%	8,749	9,196	5%
Expenses	(1,675)	(1,528)	(1,499)	(1,656)	(1,720)	(1,577)	(1,590)	(1,745)	5%	(6,357)	(6,632)	4%
<b>Gross operating income</b>	518	832	658	383	412	705	689	758	98%	2,391	2,564	7%
Provision for credit losses	(36)	(41)	(93)	(23)	(31)	(110)	(71)	(119)		(193)	(332)	
Associates	7	3	6	13	3	8	3	6		29	21	
Gain or loss on other assets	6	4	(0)	44	682	(2)	9	3		54	692	
Change in value of goodwill	0	0	0	0	0	0	0	0		0	0	
<b>Pre-tax profit</b>	495	798	570	418	1,066	602	630	648	55%	2,281	2,945	29%
Tax	(175)	(234)	(154)	(110)	(215)	(164)	(126)	(163)		(673)	(669)	
Minority interests	(60)	(57)	(59)	(127)	(86)	(92)	(88)	(113)		(303)	(380)	
<b>Net income (group share)</b>	260	507	358	181	764	346	415	371	105%	1,306	1,897	45%

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

### 2018

€m	2018 underlying	Exceptional items	2018 restated	Contribution from perimeter sold	2018 reported
<b>Net revenues</b>	8,632	116	8,749	867	9,616
Expenses	(6,272)	(85)	(6,357)	(466)	(6,823)
<b>Gross operating income</b>	2,360	31	2,391	401	2,793
Provision for credit losses	(122)	(71)	(193)	(22)	(215)
Associates	29	0	29	0	29
Gain or loss on other assets	54	0	54	(0)	54
<b>Pre-tax profit</b>	2,321	(40)	2,281	380	2,661
Tax	(687)	14	(673)	(108)	(780)
Minority interests	(304)	1	(303)	(1)	(304)
<b>Net income (group share)</b>	1,330	(25)	1,306	271	1,577

### 2019

€m	2019 underlying	Exceptional items	2019 restated	Residual contribution from perimeter sold	2019 reported
<b>Net revenues</b>	9,177	19	9,196	22	9,219
Expenses	(6,545)	(88)	(6,632)	(22)	(6,655)
<b>Gross operating income</b>	2,633	(69)	2,564	(0)	2,564
Provision for credit losses	(332)	0	(332)	(0)	(332)
Associates	21	0	21	0	21
Gain or loss on other assets	9	683	692	(0)	692
<b>Pre-tax profit</b>	2,331	614	2,945	(0)	2,945
Tax	(612)	(57)	(669)	0	(669)
Minority interests	(349)	(30)	(380)	0	(380)
<b>Net income (group share)</b>	1,370	527	1,897	(0)	1,897

## Natixis - IFRS 9 Balance sheet

Assets (€bn)	31/12/2019	31/12/2018
Cash and balances with central banks	21.0	24.3
Financial assets at fair value through profit and loss <sup>1</sup>	228.8	214.1
Financial assets at fair value through Equity	12.1	10.8
Loans and receivables <sup>1</sup>	119.2	96.6
Debt instruments at amortized cost	1.6	1.2
Insurance assets	108.1	100.5
Non-current assets held for sale	0.0	25.6
Accruals and other assets	15.7	16.8
Investments in associates	0.7	0.7
Tangible and intangible assets	2.1	1.1
Goodwill	3.9	3.8
<b>Total</b>	<b>513.2</b>	<b>495.5</b>
Liabilities and equity (€bn)	31/12/2019	31/12/2018
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss <sup>1</sup>	218.3	208.2
Customer deposits and deposits from financial institutions <sup>1</sup>	102.4	109.2
Debt securities	47.4	35.0
Liabilities associated with non-current assets held for sale	0.0	9.7
Accruals and other liabilities	18.1	17.0
Insurance liabilities	100.5	89.5
Contingency reserves	1.6	1.7
Subordinated debt	4.0	4.0
Equity attributable to equity holders of the parent	19.4	19.9
Minority interests	1.4	1.3
<b>Total</b>	<b>513.2</b>	<b>495.5</b>

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

## Natixis - 4Q19 P&L by business line

€m	AWM	CIB	Insurance	Payments	Financial investments	Corporate Center	4Q19 reported
<b>Net revenues</b>	<b>1,109</b>	<b>899</b>	<b>216</b>	<b>111</b>	<b>188</b>	<b>(20)</b>	<b>2,503</b>
Expenses	(681)	(602)	(125)	(96)	(153)	(89)	(1,745)
<b>Gross operating income</b>	<b>428</b>	<b>297</b>	<b>90</b>	<b>15</b>	<b>35</b>	<b>(109)</b>	<b>758</b>
Provision for credit losses	2	(118)	0	(0)	(1)	(0)	(119)
<b>Net operating income</b>	<b>430</b>	<b>179</b>	<b>90</b>	<b>15</b>	<b>34</b>	<b>(109)</b>	<b>639</b>
Associates and other items	2	2	4	(0)	2	(0)	9
<b>Pre-tax profit</b>	<b>432</b>	<b>181</b>	<b>94</b>	<b>15</b>	<b>35</b>	<b>(109)</b>	<b>648</b>
						Tax	(163)
						Minority interests	(113)
						<b>Net income (gs)</b>	<b>371</b>

## Asset & Wealth Management

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
<b>Net revenues</b>	<b>799</b>	<b>842</b>	<b>841</b>	<b>1,032</b>	<b>773</b>	<b>932</b>	<b>945</b>	<b>1,109</b>	<b>8%</b>	<b>3,513</b>	<b>3,760</b>	<b>7%</b>
<i>Asset Management<sup>1</sup></i>	762	805	805	998	742	900	908	1,061	6%	3,369	3,611	7%
<i>Wealth management</i>	37	37	36	34	31	32	37	48	42%	144	149	3%
Expenses	(548)	(569)	(584)	(642)	(558)	(605)	(648)	(681)	6%	(2,343)	(2,492)	6%
<b>Gross operating income</b>	<b>251</b>	<b>273</b>	<b>257</b>	<b>389</b>	<b>216</b>	<b>327</b>	<b>297</b>	<b>428</b>	<b>10%</b>	<b>1,170</b>	<b>1,268</b>	<b>8%</b>
Provision for credit losses	(0)	(1)	(1)	0	1	(2)	(8)	2		(2)	(8)	
<b>Net operating income</b>	<b>251</b>	<b>272</b>	<b>256</b>	<b>390</b>	<b>216</b>	<b>325</b>	<b>289</b>	<b>430</b>	<b>10%</b>	<b>1,169</b>	<b>1,260</b>	<b>8%</b>
Associates	0	0	0	2	0	0	0	0		3	1	
Other items	(0)	(3)	(2)	41	(2)	(2)	8	1		37	5	
<b>Pre-tax profit</b>	<b>251</b>	<b>269</b>	<b>255</b>	<b>433</b>	<b>214</b>	<b>323</b>	<b>297</b>	<b>432</b>	<b>(0)%</b>	<b>1,208</b>	<b>1,266</b>	<b>5%</b>
Cost/Income ratio	68.6%	67.6%	69.4%	62.3%	72.1%	64.9%	68.5%	61.4%		66.7%	66.3%	
Cost/Income ratio excl. IFRIC 21	68.1%	67.7%	69.6%	62.4%	71.6%	65.1%	68.7%	61.5%		66.7%	66.3%	
RWA (Basel 3 - in €bn)	11.7	11.8	12.5	12.3	12.5	13.7	13.4	14.0	14%	12.3	14.0	14%
Normative capital allocation (Basel 3)	4,143	4,065	4,150	4,363	4,364	4,407	4,555	4,581	5%	4,180	4,477	7%
RoE after tax (Basel 3) <sup>2</sup>	13.7%	15.2%	13.9%	19.6%	11.5%	15.1%	13.3%	19.0%		15.7%	14.8%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>2</sup>	14.0%	15.1%	13.8%	19.5%	11.8%	15.0%	13.3%	19.0%		15.7%	14.8%	

<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	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
<b>Net revenues</b>	<b>944</b>	<b>976</b>	<b>828</b>	<b>518</b>	<b>807</b>	<b>847</b>	<b>784</b>	<b>899</b>	<b>74%</b>	<b>3,266</b>	<b>3,337</b>	<b>2%</b>
<b>Global markets</b>	<b>527</b>	<b>457</b>	<b>334</b>	<b>14</b>	<b>366</b>	<b>419</b>	<b>344</b>	<b>381</b>	<b>NR</b>	<b>1,332</b>	<b>1,509</b>	<b>13%</b>
<i>FIC-T</i>	378	299	252	231	251	304	258	306	33%	1,159	1,118	(4)%
<i>Equity</i>	148	145	97	(219)	125	117	94	81	NR	171	417	144%
Excl. cash	143	140	97	(219)	125	117	94	81		162	417	157%
Cash equity	5	4	(0)	(0)	0	0	0	0		9	0	
<i>CVA/DVA desk</i>	1	13	(15)	2	(9)	(3)	(8)	(6)		2	(26)	
<b>Global finance<sup>1</sup></b>	<b>341</b>	<b>394</b>	<b>341</b>	<b>362</b>	<b>337</b>	<b>333</b>	<b>369</b>	<b>369</b>	<b>2%</b>	<b>1,438</b>	<b>1,408</b>	<b>(2)%</b>
<b>Investment banking<sup>2</sup></b>	<b>82</b>	<b>85</b>	<b>78</b>	<b>126</b>	<b>87</b>	<b>90</b>	<b>73</b>	<b>145</b>	<b>14%</b>	<b>372</b>	<b>395</b>	<b>6%</b>
<b>Other</b>	<b>(7)</b>	<b>41</b>	<b>74</b>	<b>16</b>	<b>16</b>	<b>6</b>	<b>(2)</b>	<b>5</b>		<b>123</b>	<b>24</b>	
Expenses	(566)	(551)	(525)	(559)	(582)	(523)	(527)	(602)	8%	(2,202)	(2,235)	1%
<b>Gross operating income</b>	<b>378</b>	<b>425</b>	<b>302</b>	<b>(41)</b>	<b>225</b>	<b>324</b>	<b>256</b>	<b>297</b>	<b>NR</b>	<b>1,064</b>	<b>1,102</b>	<b>4%</b>
Provision for credit losses	(31)	(37)	(98)	(9)	(30)	(104)	(59)	(118)		(174)	(312)	
<b>Net operating income</b>	<b>347</b>	<b>388</b>	<b>204</b>	<b>(50)</b>	<b>195</b>	<b>219</b>	<b>197</b>	<b>179</b>	<b>NR</b>	<b>890</b>	<b>790</b>	<b>(11)%</b>
Associates	4	3	3	3	2	3	2	2		12	10	
Other items	3	0	(0)	0	(15)	0	(0)	(0)		3	(15)	
<b>Pre-tax profit</b>	<b>353</b>	<b>391</b>	<b>207</b>	<b>(47)</b>	<b>183</b>	<b>222</b>	<b>200</b>	<b>181</b>	<b>NR</b>	<b>904</b>	<b>786</b>	<b>(13)%</b>
Cost/Income ratio	60.0%	56.4%	63.5%	107.9%	72.2%	61.8%	67.3%	67.0%		67.4%	67.0%	
Cost/Income ratio excl. IFRIC 21	57.7%	57.2%	64.4%	109.4%	69.1%	62.7%	68.3%	67.9%		67.4%	67.0%	
RWA (Basel 3 - in €bn)	59.7	61.7	61.2	61.1	62.0	61.1	62.3	62.2	2%	61.1	62.2	2%
Normative capital allocation (Basel 3)	6,435	6,416	6,676	6,631	6,634	6,740	6,734	6,768	2%	6,539	6,719	3%
RoE after tax (Basel 3) <sup>3</sup>	16.0%	17.6%	9.0%	NR	7.6%	9.6%	8.5%	7.8%		10.0%	8.4%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>3</sup>	17.0%	17.2%	8.7%	NR	8.6%	9.2%	8.2%	7.5%		10.0%	8.4%	

<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	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
<b>Net revenues</b>	204	193	192	201	218	207	205	216	7%	790	846	7%
Expenses	(118)	(108)	(103)	(118)	(125)	(116)	(112)	(125)	6%	(448)	(478)	7%
<b>Gross operating income</b>	86	85	89	83	93	92	93	90	9%	342	368	8%
Provision for credit losses	0	0	0	0	0	0	0	0		0	0	
<b>Net operating income</b>	86	85	89	83	93	92	93	90	9%	342	368	8%
Associates	3	0	3	9	0	5	1	4		15	10	
Other items	0	0	(0)	0	0	(0)	0	0		(0)	(0)	
<b>Pre-tax profit</b>	89	85	92	91	93	96	94	94	3%	356	378	6%
Cost/Income ratio	58.0%	56.1%	53.8%	58.9%	57.5%	55.8%	54.6%	58.1%		56.7%	56.5%	
Cost/Income ratio excl. IFRIC 21	51.1%	58.5%	56.2%	61.2%	51.7%	57.8%	56.6%	60.1%		56.7%	56.5%	
RWA (Basel 3 - in €bn)	7.3	7.0	7.1	7.3	8.0	7.9	8.4	8.3	14%	7.3	8.3	14%
Normative capital allocation (Basel 3)	853	868	828	841	858	942	926	978	16%	848	926	9%
RoE after tax (Basel 3) <sup>1</sup>	28.6%	26.4%	30.3%	30.7%	29.4%	28.4%	27.7%	26.4%		29.0%	27.9%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>1</sup>	33.0%	24.9%	28.8%	29.2%	33.3%	27.2%	26.4%	25.2%		29.0%	27.9%	

<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	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
<b>Net revenues</b>	93	95	96	105	103	105	103	111	6%	389	423	9%
Expenses	(79)	(88)	(84)	(90)	(88)	(94)	(93)	(96)	6%	(341)	(370)	9%
<b>Gross operating income</b>	14	7	12	15	16	11	10	15	3%	48	52	9%
Provision for credit losses	(0)	(0)	0	(2)	(0)	(1)	(1)	(0)		(2)	(2)	
<b>Net operating income</b>	14	7	12	13	16	10	9	15	17%	46	50	9%
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	1	0	0	0	0	0	(0)		1	0	
<b>Pre-tax profit</b>	14	8	12	13	16	10	9	15	17%	47	50	7%
Cost/Income ratio	85.2%	92.2%	87.6%	85.7%	84.8%	89.6%	90.1%	86.1%		87.6%	87.6%	
Cost/Income ratio excl. IFRIC21	84.5%	92.4%	87.9%	85.9%	84.1%	89.8%	90.3%	86.3%		87.6%	87.6%	
RWA (Basel 3 - in €bn)	1.0	1.2	1.0	1.1	1.1	1.2	1.1	1.1	(1)%	1.1	1.1	(1)%
Normative capital allocation (Basel 3)	295	300	352	332	356	373	385	384	16%	320	375	17%
RoE after tax (Basel 3) <sup>1</sup>	12.8%	7.4%	9.6%	10.1%	12.0%	7.3%	6.5%	10.9%		9.9%	9.1%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>1</sup>	13.4%	7.2%	9.4%	9.9%	12.5%	7.1%	6.3%	10.7%		9.9%	9.1%	

## Standalone EBITDA calculation

Figures excluding exceptional items<sup>2</sup>

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2018	2019
<b>Net revenues</b>	93	95	96	105	103	105	103	111	389	423
Expenses	(79)	(87)	(85)	(90)	(88)	(94)	(91)	(93)	(341)	(365)
<b>Gross operating income - Natixis reported excl. exceptional items</b>	14	8	11	15	16	11	13	18	48	57
Analytical adjustments to net revenues	(1)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(5)	(6)
Structure charge adjustments to expenses	5	5	5	5	6	5	5	5	20	22
<b>Gross operating income - standalone view</b>	18	12	14	19	20	15	17	22	63	73
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	3	4	4	5	4	4	3	4	16	16
<b>EBITDA - standalone view</b>	21	16	18	24	24	19	20	26	79	89

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

<sup>1</sup> Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles <sup>2</sup> See page 5

## Financial investments

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
<b>Net revenues</b>	<b>190</b>	<b>174</b>	<b>197</b>	<b>181</b>	<b>193</b>	<b>196</b>	<b>195</b>	<b>188</b>	<b>4%</b>	<b>742</b>	<b>772</b>	<b>4%</b>
<i>Coface</i>	177	156	180	165	175	181	178	177	8%	678	712	5%
<i>Other</i>	13	18	17	16	18	15	17	10	(34)%	64	60	(5)%
Expenses	(130)	(125)	(131)	(140)	(133)	(141)	(133)	(153)	9%	(526)	(561)	7%
<b>Gross operating income</b>	<b>59</b>	<b>49</b>	<b>66</b>	<b>41</b>	<b>60</b>	<b>55</b>	<b>62</b>	<b>35</b>	<b>(15)%</b>	<b>215</b>	<b>211</b>	<b>(2)%</b>
Provision for credit losses	(6)	1	1	3	(2)	(4)	(3)	(1)		(1)	(10)	
<b>Net operating income</b>	<b>54</b>	<b>50</b>	<b>67</b>	<b>44</b>	<b>58</b>	<b>51</b>	<b>59</b>	<b>34</b>	<b>(23)%</b>	<b>214</b>	<b>201</b>	<b>(6)%</b>
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	2	3	0	0	0	5	0	2		5	7	
<b>Pre-tax profit</b>	<b>56</b>	<b>53</b>	<b>67</b>	<b>44</b>	<b>58</b>	<b>56</b>	<b>59</b>	<b>35</b>	<b>(19)%</b>	<b>220</b>	<b>208</b>	<b>(5)%</b>
RWA (Basel 3 - in €bn)	5.3	5.6	5.5	5.6	5.7	5.7	5.6	5.8	5%	5.6	5.8	5%

## Corporate Center

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
<b>Net revenues</b>	<b>(37)</b>	<b>79</b>	<b>3</b>	<b>3</b>	<b>37</b>	<b>(5)</b>	<b>47</b>	<b>(20)</b>		<b>49</b>	<b>59</b>	
Expenses	(232)	(87)	(71)	(107)	(234)	(98)	(77)	(89)	(17)%	(497)	(497)	(0)%
<i>SRF</i>	(160)	(0)	(0)	0	(170)	0	0	(0)		(160)	(170)	6%
<i>Other</i>	(73)	(86)	(71)	(107)	(64)	(98)	(77)	(89)	(17)%	(337)	(327)	(3)%
<b>Gross operating income</b>	<b>(269)</b>	<b>(7)</b>	<b>(68)</b>	<b>(104)</b>	<b>(196)</b>	<b>(103)</b>	<b>(29)</b>	<b>(109)</b>	<b>5%</b>	<b>(448)</b>	<b>(437)</b>	
Provision for credit losses	1	(4)	4	(15)	0	1	0	(0)		(14)	1	
<b>Net operating income</b>	<b>(269)</b>	<b>(11)</b>	<b>(63)</b>	<b>(118)</b>	<b>(196)</b>	<b>(102)</b>	<b>(29)</b>	<b>(109)</b>	<b>(8)%</b>	<b>(462)</b>	<b>(437)</b>	
Associates	0	0	0	0	0	0	(0)	(0)		0	0	
Other items	1	2	2	3	699	(5)	1	(0)		8	695	
<b>Pre-tax profit</b>	<b>(268)</b>	<b>(9)</b>	<b>(62)</b>	<b>(115)</b>	<b>503</b>	<b>(107)</b>	<b>(28)</b>	<b>(109)</b>	<b>(5)%</b>	<b>(453)</b>	<b>258</b>	
RWA (Basel 3 - in €bn)	9.0	9.4	8.7	7.8	7.0	7.3	8.0	7.6	(3)%	7.8	7.6	(3)%

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

#### 4Q19 results: from data excluding non-operating items to reported data

€m	4Q19 underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	Other	4Q19 reported
Net revenues	2 534	(31)				2 503
Expenses	(1 708)		(31)	(6)		(1 745)
<b>Gross operating income</b>	<b>826</b>	<b>(31)</b>	<b>(31)</b>	<b>(6)</b>	<b>0</b>	<b>758</b>
Provision for credit losses	(119)					(119)
Associates	6					6
Gain or loss on other assets	2				0	3
<b>Pre-tax profit</b>	<b>715</b>	<b>(31)</b>	<b>(31)</b>	<b>(6)</b>	<b>0</b>	<b>648</b>
Tax	(185)	10	10	2		(163)
Minority interests	(116)			2		(113)
<b>Net income (group share)</b>	<b>415</b>	<b>(21)</b>	<b>(22)</b>	<b>(2)</b>	<b>0</b>	<b>371</b>

#### 2019 results: from data excluding non-operating items to restated data

€m	2019 underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	Disposal of subsidiary in Brazil	Capital gain - Disposal of retail banking activities	2019 restated
Net revenues	9,177	19					9,196
Expenses	(6,545)		(79)	(8)			(6,632)
<b>Gross operating income</b>	<b>2,633</b>	<b>19</b>	<b>(79)</b>	<b>(8)</b>	<b>0</b>	<b>0</b>	<b>2,564</b>
Provision for credit losses	(332)						(332)
Associates	21						21
Gain or loss on other assets	9				(15)	697	692
<b>Pre-tax profit</b>	<b>2,331</b>	<b>19</b>	<b>(79)</b>	<b>(8)</b>	<b>(15)</b>	<b>697</b>	<b>2,945</b>
Tax	(612)	(6)	24	3		(78)	(669)
Minority interests	(349)			3		(33)	(380)
<b>Net income (group share)</b>	<b>1,370</b>	<b>13</b>	<b>(55)</b>	<b>(2)</b>	<b>(15)</b>	<b>586</b>	<b>1,897</b>

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

## Natixis - 4Q19 capital & Basel 3 financial structure

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

### Fully-loaded

€bn	31/12/2019
<b>Shareholder's Equity</b>	<b>19.4</b>
Hybrid securities <sup>(2)</sup>	(2.1)
Goodwill & intangibles	(3.9)
Deferred tax assets	(0.7)
Dividend provision	(1.0)
Other deductions	(0.5)
<b>CET1 capital</b>	<b>11.2</b>
<b>CET1 ratio</b>	<b>11.3%</b>
Additional Tier 1 capital	1.8
<b>Tier 1 capital</b>	<b>12.9</b>
<b>Tier 1 ratio</b>	<b>13.1%</b>
Tier 2 capital	2.2
<b>Total capital</b>	<b>15.2</b>
<b>Total capital ratio</b>	<b>15.3%</b>
<b>Risk-weighted assets</b>	<b>99.0</b>

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

€bn	31/12/2019
<b>Fully-loaded CET1 capital</b>	<b>11.2</b>
Current financial year's earnings	(1.9)
Current financial year's accrued dividend	1.0
<b>CET1 capital</b>	<b>10.2</b>
<b>CET1 ratio</b>	<b>10.4%</b>
Additional Tier 1 capital	2.1
<b>Tier 1 capital</b>	<b>12.4</b>
<b>Tier 1 ratio</b>	<b>12.5%</b>
Tier 2 capital	2.3
<b>Total capital</b>	<b>14.7</b>
<b>Total capital ratio</b>	<b>14.8%</b>
<b>Risk-weighted assets</b>	<b>99.0</b>

## IFRIC 21 effects by business line

Effect in Expenses										
€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2018	2019
AWM	(4)	1	1	1	(4)	1	1	1	0	0
CIB	(22)	7	7	7	(24)	8	8	8	0	0
Insurance	(14)	5	5	5	(13)	4	4	4	0	0
Payments	(1)	0	0	0	(1)	0	0	0	0	0
Financial investments	0	0	0	0	(0)	0	0	0	0	0
Corporate center	(119)	40	40	40	(119)	40	40	40	0	0
<b>Total Natixis</b>	<b>(160)</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>(161)</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>0</b>	<b>0</b>

Historical figures restated for the disposal of the retail banking activities

## Normative capital allocation and RWA breakdown - 31/12/2019

€bn	RWA EoP	% of total	Goodwill & intangibles 2019	Capital allocation 2019	RoE after tax 2019
AWM	14.0	16%	3.1	4.5	14.8%
CIB	62.2	73%	0.2	6.7	8.4%
Insurance	8.3	10%	0.1	0.9	27.9%
Payments	1.1	1%	0.3	0.4	9.1%
<b>Total (excl. Corp. center and Financial invmts)</b>	<b>85.6</b>	<b>100%</b>	<b>3.7</b>	<b>12.5</b>	

### RWA breakdown (€bn)

31/12/2019

<b>Credit risk</b>	<b>66.3</b>
<i>Internal approach</i>	53.9
<i>Standard approach</i>	12.4
<b>Counterparty risk</b>	<b>6.4</b>
<i>Internal approach</i>	5.5
<i>Standard approach</i>	0.9
<b>Market risk</b>	<b>11.2</b>
<i>Internal approach</i>	5.8
<i>Standard approach</i>	5.4
<b>CVA</b>	<b>1.3</b>
<b>Operational risk - Standard approach</b>	<b>13.7</b>
<b>Total RWA</b>	<b>99.0</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	31/12/2019
<b>Tier 1 capital<sup>(1)</sup></b>	<b>13.3</b>
Total prudential balance sheet	407.2
Adjustment on derivatives	(45.3)
Adjustment on repos <sup>(2)</sup>	(26.6)
Other exposures to affiliates	(43.5)
Off balance sheet commitments	38.6
Regulatory adjustments	(5.2)
<b>Total leverage exposure</b>	<b>325.2</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 December 31, 2019

€bn	31/12/2019
<b>Shareholders' equity (group share)</b>	<b>19.4</b>
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	(1.0)
<b>Net book value</b>	<b>16.3</b>
Restated intangible assets <sup>1</sup>	(0.7)
Restated goodwill <sup>1</sup>	(3.4)
<b>Net tangible book value<sup>2</sup></b>	<b>12.2</b>
<b>€</b>	
<b>Net book value per share</b>	<b>5.17</b>
<b>Net tangible book value per share</b>	<b>3.89</b>

## 2019 Earnings per share

€m	31/12/2019
Net income (gs)	1,897
DSN interest expenses on preferred shares adjustment	(138)
<b>Net income attributable to shareholders</b>	<b>1,759</b>
<b>Earnings per share (€)</b>	<b>0.56</b>

## Number of shares as at December 31, 2019

	31/12/2019
Average number of shares over the period, excluding treasury shares	3,150,173,517
Number of shares, excluding treasury shares, EoP	3,150,995,283
Number of treasury shares, EoP	2,083,199

## Net income attributable to shareholders

€m	4Q19	2019
Net income (gs)	371	1,897
DSN interest expenses on preferred shares adjustment	(34)	(138)
<b>RoE &amp; RoTE numerator</b>	<b>337</b>	<b>1,759</b>

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

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

€m	31/12/2019
Shareholders' equity (group share)	19,396
DSN deduction	(2,122)
Dividend provision	(977)
Intangible assets	(669)
Goodwill	(3,386)
RoTE Equity end of period	12,243
Average RoTE equity (4Q19)	12,398
<b>4Q19 RoTE annualized with no IFRIC 21 adjustment</b>	<b>10.9%</b>
IFRIC 21 impact	(47)
<b>4Q19 RoTE annualized excl. IFRIC 21</b>	<b>9.4%</b>
Average RoTE equity (2019)	12,296
<b>2019 RoTE annualized excl. IFRIC 21</b>	<b>14.3%</b>

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

€m	31/12/2019
Shareholders' equity (group share)	19,396
DSN deduction	(2,122)
Dividend provision	(977)
Unrealized/deferred gains and losses in equity (OCI)	(512)
RoE Equity end of period	15,785
Average RoE equity (4Q19)	15,929
<b>4Q19 RoE annualized with no IFRIC 21 adjustment</b>	<b>8.5%</b>
IFRIC 21 impact	(47)
<b>4Q19 RoE annualized excl. IFRIC 21</b>	<b>7.3%</b>
Average RoE equity (2019)	15,821
<b>2019 RoE annualized excl. IFRIC 21</b>	<b>11.1%</b>

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

€bn	30/09/2019 Under IFRS 9	31/12/2019 Under IFRS 9
Provisionable commitments <sup>3</sup>	1.9	2.0
Provisionable commitments / Gross debt	1.5%	1.8%
Stock of provisions <sup>4</sup>	1.4	1.4
Stock of provisions / Provisionable commitments	72%	71%

<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

## Disclaimer

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Included data in this press release have not been audited.

NATIXIS financial disclosures for the fourth 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 February 7, 2020 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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