

Paris, May 6, 2021

1Q21 results

Laying the foundations of the upcoming 2024 strategic plan

Reported net income at +€225m in 1Q21 (€(204)m in 1Q20) and underlying net income¹ at +€239m (€(81)m in 1Q20)

Underlying RoTE¹ at 10.4% in 1Q21

Basel 3 FL CET1 ratio² at 11.6% +330bps above regulatory requirements

BUSINESS ACTIVITY

BUSINESSES' UNDERLYING NET REVENUES¹ AT €2.1BN IN 1Q21, UP +21% YOY

AWM: Business growth and continued AuM increase

Underlying net revenues¹ excl. H2O AM up +11% YoY (flat YoY including H2O AM) mainly driven by higher management fees and financial revenues

Natixis Investment Managers' AuM up +3% QoQ. AuM at €1,153bn³ as at end-March 2021

Positive asset management net inflows on long-term products of ~€6bn³ in 1Q21 mainly driven by North American affiliates with net inflows notably turning positive at Harris. More than €20bn³ positive net inflows on long-term products over the past 12 months

CIB: Continued development and cost of risk improvement

Underlying net revenues¹ up +38% YoY (+9% excluding dividend mark-downs and XvA impacts in 1Q20). Net revenue growth mainly driven by Global markets and Global finance

Underlying cost income ratio¹ improving to 58.6% in 1Q21 (78.0% in 1Q20) thanks to a positive jaw effect

Cost of risk benefiting from a favorable environment in 1Q21 although still at elevated levels at 52bps of outstandings

Underlying RoE¹ at 12.3% in 1Q21

Insurance: Solid commercial activity and financials

Underlying net revenues¹ up +5% YoY in 1Q21 with a positive jaw effect

Underlying RoE¹ at ~30% in 1Q21

Life Insurance⁴: AuM growth of +4% QoQ to reach €75.7bn (of which 27% of unit-linked products)

Payments: Net revenue growth and investments

Underlying net revenues¹ up +4% YoY in 1Q21 despite COVID-19 lockdown measures in France

Underlying RoE¹ at 10.6% in 1Q21 while maintaining investment in order to ensure a sustainable development

FINANCIAL STRENGTH

Underlying net income¹ at +€239m in 1Q21 (+€225m reported) vs. €(81)m in 1Q20 (€(204)m reported). Underlying RoTE¹ at 10.4% in 1Q21

Basel 3 FL CET1 ratio² at 11.6% as at March 31, 2021 (flat vs. 4Q20), +330bps above regulatory requirements

"Natixis' results for the first quarter of 2021 continue the positive momentum underway since the second half of 2020. Our business lines are on a sustainable growth path, underpinned by the transformation measures undertaken over recent months.

These results represent a solid base for the kick-off of the 2021-2024 strategic plan and for the ongoing growth of Natixis' four businesses under the simplification and development project presented by Groupe BPCE in February.

I would like to pay tribute to the exceptional commitment of our teams who have remained fully mobilized throughout this unprecedented crisis to support our clients and contribute to a sustainable economic recovery."

Nicolas Namias, Natixis Chief Executive Officer

2020 figures restated for the evolution of the standards applied as well as the evolution of the Asset and wealth management organization as of January 1st, 2021 (see note on methodology) ¹ Excluding exceptional items. Excluding exceptional items and excluding IFRIC 21 in 4Q for cost/income, RoE and RoTE ² See note on methodology ³ Excluding H2O AM (~€18bn AuM as at March 31, 2021) ⁴ Excluding reinsurance agreement with CNP

1Q21 RESULTS

On May 06th, 2021, the Board of Directors examined Natixis' first quarter 2021 results

| €m | 1Q21 restated | 1Q20 restated | 1Q21 vs. 1Q20 restated | 1Q21 o/w underlying | 1Q20 o/w underlying | 1Q21 vs. 1Q20 underlying | 1Q21 underlying incl. H2O | 1Q20 underlying incl. H2O | 1Q21 vs. 1Q20 underlying incl. H2O |
|--|---------------|---------------|------------------------|---------------------|---------------------|--------------------------|---------------------------|---------------------------|------------------------------------|
| Net revenues | 2,073 | 1,655 | 25% | 2,049 | 1,638 | 25% | 2,068 | 1,733 | 19% |
| o/w businesses | 2,037 | 1,693 | 20% | 2,052 | 1,700 | 21% | 2,071 | 1,795 | 15% |
| Expenses | (1,659) | (1,560) | 6% | (1,614) | (1,557) | 4% | (1,628) | (1,579) | 3% |
| Gross operating income | 414 | 95 | x4.4 | 435 | 81 | x5.4 | 440 | 153 | x2.9 |
| Provision for credit losses | (92) | (193) | | (92) | (193) | | (92) | (193) | |
| Net operating income | 323 | (98) | NR | 344 | (113) | NR | 349 | (40) | NR |
| Associates and other items | 6 | (8) | | 6 | 6 | | 4 | 6 | |
| Pre-tax profit | 328 | (107) | NR | 349 | (107) | NR | 353 | (34) | NR |
| Income tax | (95) | 1 | | (100) | 5 | | (102) | (9) | |
| Minority interests | (10) | (10) | | (11) | (10) | | (12) | (39) | |
| Net income - group share excl. Coface & H2O AM | 224 | (116) | NR | 239 | (111) | NR | | | |
| Coface net contribution | 7 | (118) | | 0 | 1 | | 0 | 1 | |
| H2O AM net contribution | (6) | 29 | | 0 | 29 | | 0 | 0 | |
| Net income - group share incl. Coface & H2O AM | 225 | (204) | NR | 239 | (81) | NR | 239 | (81) | NR |

Underlying net revenues are up +25% YoY (+19% including H2O AM) off a low base due to several items, all directly or indirectly linked to the COVID-19 context having impacted 1Q20 (seed money portfolio mark-downs, dividend mark-downs on equity products, XvA - see page 12). All businesses are featuring YoY revenue growth with CIB up +38% YoY, AWM up +11% YoY, Insurance up +5% YoY and Payments up +4% YoY.

Underlying expenses are up +4% YoY reflecting top line growth and related impacts on variable costs. **The underlying cost/income ratio¹** stands at 72.3% in 1Q21 (85.2% in 1Q20).

The underlying cost of risk has improved both QoQ and YoY although remaining above its through-the-cycle level (see below for exposures to "sensitive" sectors). Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 52bps in 1Q21.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €353m in 1Q21. Accounting for exceptional items (€(14)m net of tax in 1Q21) and IFRIC 21 impact (€114m in 1Q21) the reported net income (group share) in 1Q21 at €225m.

The Natixis' underlying RoTE¹ reached 10.4% in 1Q21 excl. IFRIC 21 (vs. 0.8% in 1Q20).

Natixis' exposure to the **Oil & Gas** sector stood at ~€10.2bn of net EAD² (Exposure at Default) as at 31/03/2021 (~60% Investment Grade) of which ~€0.7bn across US independent producers and service companies which have a more limited absorption capacity of lower oil price. As at 31/13/2021, the exposure to **Aviation** stood at ~€3.8bn of net EAD², was well diversified across more than 30 countries (none of which exceeding 25% of the exposure), secured for >90% and majority Investment Grade. The exposure to **Tourism & Leisure** stood at ~€2.1bn of net EAD as at 31/03/2021, mainly in the EMEA region and geared towards industry leaders.

¹See note on methodology. Excluding exceptional items and excluding IFRIC 21²Energy & Natural Resources + Real Assets perimeters

1Q21 RESULTS

Exceptional items

| €m | | 1Q21 | 1Q20 |
|---|--|-------------|--------------|
| Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>) | <i>Corporate center</i> | 39 | 24 |
| Provision for litigation (<i>Net revenues</i>) | <i>CIB</i> | (15) | (0) |
| Contribution to the Insurance solidarity fund (<i>Net revenues</i>) | <i>Insurance</i> | 0 | (7) |
| Transformation & Business Efficiency Investment costs (<i>Expenses</i>) | <i>Business lines & Corporate center</i> | (28) | 0 |
| Real estate management strategy and other (<i>Expenses</i>) | <i>Business lines & Corporate center</i> | (17) | (3) |
| Impact of Liban default on ADIR Insurance (<i>Associates</i>) | <i>Insurance</i> | 0 | (14) |
| Coface residual stake valuation (<i>Coface net contribution</i>) | <i>Coface</i> | 7 | (7) |
| Coface capital loss (<i>Coface net contribution</i>) | <i>Coface</i> | 0 | (112) |
| H2O AM exchange rate fluctuations (<i>H2O AM net contribution</i>) | <i>H2O AM</i> | (6) | 0 |
| Total impact on income tax | | 5 | (4) |
| Total impact on minority interests | | 1 | 0 |
| Total impact on net income (gs) | | (14) | (123) |

Breakdown of Transformation & Business Efficiency Investment costs by businesses

| €m | 1Q21 | 1Q20 |
|---------------------------|-------------|----------|
| AWM | (6) | 0 |
| CIB | (7) | 0 |
| Insurance | (0) | 0 |
| Payments | (1) | 0 |
| Corporate center | (14) | (0) |
| Impact on expenses | (28) | 0 |

Real estate management strategy and other - €(14)m in the Corporate center and €(3)m in Payments in 1Q21. Mainly Corporate center in 1Q20

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Asset & Wealth Management

| €m | 1Q21 | 1Q20 | 1Q21 vs. 1Q20 | 1Q21 vs. 1Q20 constant FX |
|---|------------|------------|---------------|---------------------------|
| Net revenues | 755 | 680 | 11% | 17% |
| <i>o/w Asset Management¹</i> | 689 | 615 | 12% | 19% |
| <i>o/w Employee savings plan</i> | 25 | 24 | 4% | 4% |
| <i>o/w Wealth management</i> | 41 | 41 | 1% | 1% |
| Expenses | (581) | (559) | 4% | 9% |
| Gross operating income | 174 | 121 | 44% | 58% |
| Provision for credit losses | (2) | 1 | | |
| Associates and other items | (0) | (2) | | |
| Pre-tax profit | 172 | 119 | 44% | |
| <i>Cost/income ratio²</i> | 76.4% | 81.7% | (5.3)pp | |
| <i>RoE after tax²</i> | 10.4% | 9.1% | 1.3pp | |

AWM including H2O AM

| €m | 1Q21 | 1Q20 | 1Q21 vs. 1Q20 |
|---|------------|------------|---------------|
| Net revenues | 773 | 774 | 0% |
| <i>o/w Asset Management¹</i> | 707 | 710 | 0% |
| <i>o/w Employee savings plan</i> | 25 | 24 | 4% |
| <i>o/w Wealth management</i> | 41 | 41 | 1% |
| Expenses | (594) | (581) | 2% |
| Gross operating income | 179 | 193 | (7)% |
| Provision for credit losses | (2) | 1 | |
| Associates and other items | (2) | (2) | |
| Pre-tax profit | 175 | 192 | (9)% |

The AWM underlying gross operating income is up +44% YoY in 1Q21. AM net revenues excluding performance fees are up +10% YoY in 1Q21, mainly driven by higher management fees and financial revenues. **AM perf. fees** reached €18m in 1Q21 vs. €3m in 1Q20 (excl. H2O AM) and are mainly coming from Loomis. The net revenue contribution is up YoY across affiliates in both North America and Europe. **AWM underlying expenses** are up +4% in 1Q21 including a -4% YoY reduction in AM non-comp expenses at constant exchange rate, translating into positive jaws.

The Asset management overall fee rate excluding performance fees and **excluding H2O AM** is at ~23bps in 1Q21 and ~37bps excl. Ostrum AM (-0.7bps QoQ). Fee rate at ~34bps for North American affiliates and at ~39bps for European affiliates excl. Ostrum AM, which fee rate stands at ~3bps.

Asset management AuM³ are up +3% QoQ at €1,153bn with positive net inflows, a positive market effect (+€9bn) and FX/other impact (+€22bn). An improvement in funds' performance and percentile rankings can be noticed in 1Q21 with ~75% of funds in the first two quartiles on a 3-year view and ~85% on a 5-year view (o/w ~30% in the first decile). **AM net inflows³ on LT products** reached ~€6bn in 1Q21 driven by North American affiliates across *fixed income* and *equity* strategies. Positive net inflows at Harris Associates (AuM now >\$115bn) driven by institutional accounts. Flat flows into European affiliates with a continued strong momentum for ESG strategies and private assets offsetting outflows on life insurance products. The US and International distribution platforms are supportive of the flow dynamics with >€20bn of net inflows on LT products over the last 12 months.

¹Asset management including Private equity ² See note on methodology. Excluding exceptional items and excluding IFRIC 21 ³ Europe including Dynamic Solutions and Vega IM AuM, excluding H2O AM (€18bn AuM as at 31/03/2021). US including WCM IM

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Corporate & Investment Banking

| €m | 1Q21 | 1Q20 | 1Q21 vs. 1Q20 | 1Q21 vs. 1Q20 constant FX |
|---|------------|-------------|------------------|---------------------------------|
| Net revenues | 940 | 680 | 38% | 43% |
| <i>Net revenues excl. CVA/DVA/Other</i> | 929 | 733 | 27% | 31% |
| Expenses | (576) | (559) | 3% | 6% |
| Gross operating income | 364 | 121 | x3.0 | x3.3 |
| Provision for credit losses | (81) | (194) | | |
| Associates and other items | 3 | 2 | | |
| Pre-tax profit | 286 | (70) | NR | |
| <i>Cost/income ratio¹</i> | 58.6% | 78.0% | (19.4)pp | |
| <i>RoE after tax¹</i> | 12.3% | (1.9)% | 14.2pp | |

Underlying net revenues are up +38% YoY in 1Q21 off a low base due to 1Q20 notably being impacted by dividend cancellations and xVA effects. Excluding such items, net revenues would be up +9% YoY.

Global markets: FICT revenues are up QoQ at €330m in 1Q21, although down YoY due to a lower contribution from Treasury and FX that benefited from the high market volatility of end-1Q20. Solid growth in Credit. **Equity** revenues are at €167m in 1Q21 on the back of favorable market conditions and a strong commercial activity, notably with Groupe BPCE retail networks.

Global finance: Net revenues are at €336m in 1Q21, up +13% YoY, driven by higher portfolio revenues generated with corporates as well as on Real estate and Infrastructure notably.

Investment banking/M&A: Investment banking revenues are benefiting from strong activity levels in DCM in 1Q21. **M&A** revenues are down YoY on a good 1Q20.

The underlying cost/income ratio¹ is at 58.6% in 1Q21 (78.0% in 1Q20) with a positive jaw effect despite higher variable costs reflecting the top-line performance of the quarter.

The underlying cost of risk is improving and benefiting from the 1Q21 environment although still at elevated levels with impairments notably coming from Tourism and Aviation.

The underlying RoE¹ is at 12.3% in 1Q21.

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

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Insurance

| €m | 1Q21 | 1Q20 | 1Q21 vs. 1Q20 |
|--------------------------------------|--------------|--------------|----------------|
| Net revenues | 240 | 229 | 5% |
| Expenses | (138) | (134) | 4% |
| Gross operating income | 102 | 95 | 7% |
| Provision for credit losses | 0 | 0 | |
| Associates and other items | 2 | 3 | |
| Pre-tax profit | 104 | 99 | 6% |
| <i>Cost/income ratio¹</i> | <i>52.7%</i> | <i>51.9%</i> | <i>0.8pp</i> |
| <i>RoE after tax¹</i> | <i>33.0%</i> | <i>33.3%</i> | <i>(0.3)pp</i> |

Underlying net revenues are up +5% YoY in 1Q21.

Underlying expenses are up +4% YoY in 1Q21 i.e. a positive jaw effect of +1pp. **The underlying cost/income ratio¹** is at 52.7% in 1Q21, slightly up vs. 1Q20 (51.9%). **The gross operating income** is up +7% YoY in 1Q21.

The underlying RoE¹ is at 33.0% in 1Q21, in line with its 1Q20 (33.3%) and 2020 levels (33.2%).

Commercial indicators²

€3.5bn gross inflows and **€2.3bn net inflows** for Life insurance in 1Q21, up vs. 1Q20 with a strong dynamism in January/February (+18% YoY). €75.7bn of **AuM** as at end-March 2021 (+4% QoQ) of which 27% in **unit-linked products** (37% of gross inflows).

The P&C and Personal Protection equipment rate is at 28.7% (+0.8pp QoQ) for the Banques Populaires and at 32.1% for the Caisses d'Epargne (+0.6pp QoQ). **The P&C combined ratio** is at 92.8% in 1Q21 (+2.5pp YoY).

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

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Payments

| €m | 1Q21 | 1Q20 | 1Q21 vs. 1Q20 |
|--------------------------------------|-------|-------|---------------|
| Net revenues | 117 | 113 | 4% |
| Expenses | (102) | (93) | 10% |
| Gross operating income | 15 | 20 | (26)% |
| Provision for credit losses | (0) | 2 | |
| Associates and other items | 0 | 0 | |
| Pre-tax profit | 14 | 21 | (32)% |
| <i>Cost/income ratio¹</i> | 86.9% | 81.9% | 4.9pp |
| <i>RoE after tax¹</i> | 10.6% | 15.7% | (5.1)pp |

Underlying net revenues are up +4% YoY in 1Q21 despite COVID-related restriction measures in France:

- **Payment Processing & Solutions:** Net revenues up +6% YoY in 1Q21 with a number of card transactions processed up +2% vs. 1Q20. Contactless transactions accounting for ~45% of transactions in 1Q21, up YoY (~31% in 1Q20). Growth of instant payment transactions (x2.1 vs. 1Q20);
- **Digital: PayPlug** continues to benefit from its positioning across small and medium-sized merchants (business volumes x2.1 YoY in 1Q21) and with growth across Groupe BPCE retail networks (business volumes x4.7 YoY in 1Q21). **Dalenys** featuring dynamic activity levels with business volume growth at +30% YoY in 1Q21;
- **Benefits:** Issuing volumes for the *Reward* activity titres cadeaux are up +17% YoY in 1Q21 and +23% YoY for meal vouchers. Inflection on the **Comitéo** marketplace activity confirmed, reflecting latest commercial successes. Strengthening of synergies and activities through the acquisition of **Jackpot** which offers an API that publishes and distributes *e-gift* cards from the largest brands on demand.

The underlying cost/income ratio¹ is at 86.9% in 1Q21 (81.9% in 1Q20) with investments maintained in order to ensure sustainable development and despite the temporary slowdown in revenue growth.

The underlying RoE¹ is at 10.6% in 1Q21 (15.7% in 1Q20).

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

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 3)

Corporate Center

| €m | 1Q21 | 1Q20 | 1Q21 vs. 1Q20 |
|-------------------------------|-------|-------|------------------|
| Net revenues | (3) | (62) | |
| Expenses | (217) | (214) | 2% |
| <i>SRF</i> | (135) | (163) | (17)% |
| <i>Other</i> | (82) | (51) | |
| Gross operating income | (220) | (276) | (20)% |
| Provision for credit losses | (8) | (2) | |
| Associates and other items | 1 | 2 | |
| Pre-tax profit | (227) | (275) | (18)% |

Underlying net revenues are close to nil in 1Q21, an uplift vs. 1Q20 which embedded a negative €(71)m FVA (Funding Value Adjustments) impact due to the deteriorating market conditions of March 2020.

Underlying expenses are marginally up YoY off a low base with a reduction in the SRF contribution.

The underlying gross operating income is improving vs. 1Q20.

FINANCIAL STRUCTURE

Basel 3 fully-loaded¹

Natixis' **Basel 3 fully loaded CET1 ratio** worked out to 11.6% as at March 31, 2021.

- **Basel 3 fully loaded CET1 capital** amounted to €12.3bn
- **Basel 3 fully loaded RWA** amounted to €105.7bn

Main 1Q21 CET1 ratio impacts:

- +34bps related to the earnings capacity
- (11)bps related to the IFRIC21 impact
- (11)bps related to the FY21 accrued dividend (based on a 60% payout)
- (8)bps related to RWA and other

As at March 31, 2021 Natixis' Basel 3 fully loaded capital ratios stood at 13.2% for the Tier 1 and 15.2% for the Total capital.

Proforma for the estimated 2021 regulatory impacts related to TRIM Banks and SA-CCR (~20bps cumulative negative impact post mitigation) as well as the impact coming from Natixis' sale of its 50.01% stake in H2O AM (+10bps), Natixis' Basel 3 fully-loaded CET1 ratio would stand at 11.5%.

Basel 3 phased-in incl. current financial year's earnings and dividends¹

As at March 31, 2021, Natixis' Basel 3 phased-in capital ratios incl. current financial year's earnings and dividends stood at 11.6% for the CET1, 13.4% for the Tier 1 and 15.6% for the Total capital.

- Core Tier 1 capital stood at €12.3bn and Tier 1 capital at €14.2bn
- Natixis' RWA totaled €105.7bn, breakdown as follows:
 - Credit risk: €71.0bn
 - Counterparty risk: €7.5bn
 - CVA risk: €1.7bn
 - Market risk: €12.5bn
 - Operational risk: €13.0bn

Book value per share

Equity capital (group share) totaled €19.6bn as at March 31, 2021, 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 **€5.48** as at March 31, 2021 based on 3,155,441,451 shares excluding treasury shares (the total number of shares being 3,157,903,032). The tangible book value per share (after deducting goodwill and intangible assets) is **€4.24**. Post 2021 dividend accrual based on a 60% payout ratio, the tangible book value per share is **€4.18**.

Leverage ratio¹

The leverage ratio worked out to **4.4%** as at March 31, 2021.

Overall capital adequacy ratio

As at March 31, 2021, the financial conglomerate's excess capital was estimated at around €2.9bn.

¹ See note on methodology

APPENDICES

Note on methodology:

The results at 31/03/2021 were examined by the board of directors at their meeting on 06/05/2021.

Figures at 31/03/2021 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.

Following the evolution in standards adopted for the 1Q21 financial disclosures and the evolution in the Asset & Wealth Management's organization since January 1st, 2021, the 2020 quarterly series have been restated:

Evolution of the standards applied:

- The analytical remuneration rate of capital has been lowered in order to reflect the decrease in long term sovereign interest rates in Europe and in the US, whilst still keeping a 10-year average reference rate ;
- The analytical allocation rate for structure charges from Natixis holding functions to the business lines have been reviewed based on a recent analysis on allocated resources from the different support functions towards the business lines.

This evolution of the standards applied is neutral at Natixis consolidated level, however it impacts each business lines and the corporate center, at the revenue level for the first point and at the expense level for the second point. **Besides, Natixis RoTE calculation is adjusted in order to exclude unrealized or deferred gains and losses recognized in equity (OCI), as it is already done for the calculation of Natixis RoE.**

Evolution in Asset Management:

During 1Q21, the final memorandum of understanding regarding the sale of Natixis' 50.01% stake in H2O AM to the management of the company has been signed.

The 2020 quarterly series have been restated to isolate the net contribution of H2O AM on a single line item at the bottom of Natixis' income statement. The other income statement line items (net revenues, expenses...) are now being presented excluding H2O AM. In 2021, the contribution of H2O AM to Natixis' income statement will be limited to the EUR/GBP evolution which will be classified as an exceptional item (see page 3).

Business line performances using Basel 3 standards:

- The performances of Natixis business lines are presented using Basel 3 standards. Basel 3 risk-weighted assets are based on CRR-CRD4 rules as published on June 26th, 2013 (including the Danish compromise treatment for qualified entities).
- **Natixis' RoTE** is calculated by taking as the numerator net income (group share) excluding DSN interest expenses (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends¹, excluding average hybrid debt, unrealized or deferred gains and losses recognized in equity (OCI) as well as average intangible assets and average goodwill
- **Natixis' RoE** 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 dividends¹, excluding average hybrid debt and unrealized or deferred gains and losses recognized in equity (OCI)
- **RoE for business lines** is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Normative capital allocation to Natixis' business lines is carried out on the basis of 10.5% of their average Basel 3 risk-weighted assets. Business lines benefit from remuneration of normative capital allocated to them

Net book value is calculated by taking shareholders' equity group share (minus distribution of dividends proposed by the Board of Directors but not yet approved by the General Shareholders' Meeting¹), 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 | 31/03/2021 |
|---|--------------|
| Goodwill | 3,596 |
| Restatement for AWM deferred tax liability & others | (333) |
| Restated goodwill | 3,263 |

¹ Dividend proposal for FY20 deducted from the net book value and the net tangible book value. For Natixis' RoE and RoTE calculation, the FY21 accrued dividend, based on a 60% payout ratio, is also deducted

| €m | 31/03/2021 |
|---|------------|
| Intangible assets | 662 |
| Restatement for AWM deferred tax liability & others | (7) |
| Restated intangible assets | 655 |

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

Phased-in capital and ratios incl. current financial year's earnings and dividends: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - phased in. **Presentation including current financial year's earnings and accrued dividend¹**

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 dividend¹**

Leverage ratio: based on delegated act rules, without phase-in (presentation including current financial year's earnings and accrued dividend¹) and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancelation - pending ECB authorization

Exceptional items: figures and comments on this press release are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 3. 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 1Q21 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)

¹ Dividend proposal for FY20 deducted as well as the FY21 accrued dividend, based on a 60% payout ratio

Natixis - Consolidated P&L (restated)

| €m | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 1Q21 vs. 1Q20 |
|---|--------------|--------------|--------------|--------------|--------------|------------------|
| Net revenues | 1,655 | 1,544 | 1,738 | 2,239 | 2,073 | 25% |
| Expenses | (1,560) | (1,282) | (1,371) | (1,558) | (1,659) | 6% |
| Gross operating income | 95 | 261 | 367 | 681 | 414 | x4.4 |
| Provision for credit losses | (193) | (289) | (210) | (159) | (92) | |
| Associates | (8) | 1 | 2 | (1) | 5 | |
| Gain or loss on other assets | (0) | 4 | 2 | 1 | 0 | |
| Change in value of goodwill | 0 | 0 | 0 | 0 | 0 | |
| Pre-tax profit | (107) | (23) | 161 | 522 | 328 | NR |
| Tax | 1 | (2) | (57) | (130) | (95) | |
| Minority interests | (10) | (8) | (9) | (24) | (10) | |
| Net income - group share excl. Coface & H2O AM | (116) | (33) | 94 | 367 | 224 | NR |
| Coface net contribution | (118) | (27) | (41) | (7) | 7 | |
| H2O AM net contribution | 29 | 3 | (14) | (38) | (6) | |
| Net income - group share incl. Coface & H2O AM | (204) | (57) | 39 | 323 | 225 | NR |

Restated figures (see note on methodology). See page 13 for the reconciliation of the restated figures with the accounting view

Main observable impacts from the COVID-19 context in 2020 (excluding items classified as exceptional)

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

Natixis - Reconciliation between management and accounting figures

1Q20

| €m | 1Q20 underlying | Exceptional items | 1Q20 restated | Coface restatement | H2O restatement | 1Q20 reported |
|---|--------------------|----------------------|------------------|-----------------------|--------------------|------------------|
| Net revenues | 1,638 | 17 | 1,655 | 0 | 95 | 1,750 |
| Expenses | (1,557) | (3) | (1,560) | 0 | (22) | (1,582) |
| Gross operating income | 81 | 14 | 95 | 0 | 73 | 167 |
| Provision for credit losses | (193) | 0 | (193) | 0 | 0 | (193) |
| Associates | 6 | (14) | (8) | (6) | 0 | (14) |
| Gain or loss on other assets | (0) | 0 | (0) | (112) | 0 | (112) |
| Pre-tax profit | (107) | (0) | (107) | (118) | 73 | (152) |
| Tax | 5 | (4) | 1 | 0 | (14) | (13) |
| Minority interests | (10) | 0 | (10) | 0 | (29) | (39) |
| Net income - group share excl. Coface & H2O AM | (111) | (4) | (116) | (118) | 29 | |
| Coface net contribution | 1 | (119) | (118) | 118 | 0 | 0 |
| H2O AM net contribution | 29 | 0 | 29 | 0 | (29) | 0 |
| Net income - group share incl. Coface & H2O AM | (81) | (123) | (204) | 0 | 0 | (204) |

1Q21

| €m | 1Q21 underlying | Exceptional items | 1Q21 restated | Coface restatement | H2O restatement | 1Q21 reported |
|---|--------------------|----------------------|------------------|-----------------------|--------------------|------------------|
| Net revenues | 2,049 | 24 | 2,073 | 0 | 19 | 2,092 |
| Expenses | (1,614) | (45) | (1,659) | 0 | (14) | (1,673) |
| Gross operating income | 435 | (21) | 414 | 0 | 5 | 419 |
| Provision for credit losses | (92) | 0 | (92) | 0 | 0 | (92) |
| Associates | 5 | 0 | 5 | 7 | 0 | 13 |
| Gain or loss on other assets | 0 | 0 | 0 | 0 | (8) | (7) |
| Pre-tax profit | 349 | (21) | 328 | 7 | (3) | 333 |
| Tax | (100) | 5 | (95) | 0 | (2) | (96) |
| Minority interests | (11) | 1 | (10) | 0 | (2) | (11) |
| Net income - group share excl. Coface net contribution | 239 | (15) | 224 | 7 | (6) | |
| Coface net contribution | 0 | 7 | 7 | (7) | 0 | 0 |
| H2O AM net contribution | 0 | (6) | (6) | 0 | 6 | 0 |
| Net income - group share incl. Coface net contribution | 239 | (14) | 225 | 0 | 0 | 225 |

Natixis - IFRS 9 Balance sheet

| Assets (€bn) | 31/03/2021 | 31/12/2020 |
|---|--------------|--------------|
| Cash and balances with central banks | 42.1 | 30.6 |
| Financial assets at fair value through profit and loss ¹ | 207.1 | 210.4 |
| Financial assets at fair value through Equity | 13.0 | 13.2 |
| Loans and receivables ¹ | 113.5 | 112.6 |
| Debt instruments at amortized cost | 1.9 | 1.9 |
| Insurance assets | 114.1 | 112.7 |
| Non-current assets held for sale | 0.3 | 0.7 |
| Accruals and other assets | 7.5 | 6.8 |
| Investments in associates | 0.7 | 0.9 |
| Tangible and intangible assets | 1.9 | 1.9 |
| Goodwill | 3.6 | 3.5 |
| Total | 505.7 | 495.3 |

| Liabilities and equity (€bn) | 31/03/2021 | 31/12/2020 |
|--|--------------|--------------|
| Due to central banks | 0.0 | 0.0 |
| Financial liabilities at fair value through profit and loss ¹ | 202.2 | 208.5 |
| Customer deposits and deposits from financial institutions ¹ | 129.2 | 114.2 |
| Debt securities | 33.9 | 35.7 |
| Liabilities associated with non-current assets held for sale | 0.1 | 0.1 |
| Accruals and other liabilities | 8.1 | 7.8 |
| Insurance liabilities | 107.0 | 104.2 |
| Contingency reserves | 1.7 | 1.6 |
| Subordinated debt | 3.9 | 3.9 |
| Equity attributable to equity holders of the parent | 19.6 | 19.2 |
| Minority interests | 0.2 | 0.2 |
| Total | 505.7 | 495.3 |

¹ Including deposit and margin call

Natixis - 1Q21 P&L by business line

| €m | AWM | CIB | Insurance | Payments | Corporate Center | 1Q21 restated |
|-------------------------------|------------|------------|------------|-----------|---|---------------|
| Net revenues | 755 | 925 | 240 | 117 | 36 | 2,073 |
| Expenses | (587) | (583) | (138) | (103) | (248) | (1,659) |
| Gross operating income | 168 | 342 | 102 | 14 | (211) | 414 |
| Provision for credit losses | (2) | (81) | 0 | (0) | (8) | (92) |
| Net operating income | 166 | 261 | 102 | 14 | (220) | 323 |
| Associates and other items | (0) | 3 | 2 | 0 | 1 | 6 |
| Pre-tax profit | 166 | 264 | 104 | 14 | (219) | 328 |
| | | | | | Tax | (95) |
| | | | | | Minority interests | (10) |
| | | | | | Net income - group share excl. Coface & H2O AM | 224 |
| | | | | | Coface net contribution | 7 |
| | | | | | H2O AM net contribution | (6) |
| | | | | | Net income - group share incl. Coface & H2O AM | 225 |

Asset & Wealth Management

| €m | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 1Q21 vs. 1Q20 |
|---|------------|------------|------------|--------------|------------|---------------|
| Net revenues | 680 | 684 | 720 | 1,012 | 755 | 11% |
| <i>Asset Management¹</i> | 639 | 648 | 681 | 952 | 713 | 12% |
| <i>Wealth management</i> | 41 | 36 | 40 | 61 | 41 | 1% |
| Expenses | (559) | (529) | (565) | (685) | (587) | 5% |
| Gross operating income | 121 | 155 | 156 | 327 | 168 | 39% |
| Provision for credit losses | 1 | (11) | (10) | (7) | (2) | |
| Net operating income | 121 | 144 | 146 | 320 | 166 | 37% |
| Associates | 0 | 0 | 0 | 0 | 0 | |
| Other items | (2) | (3) | (1) | (1) | (0) | |
| Pre-tax profit | 119 | 141 | 145 | 320 | 166 | 39% |
| Cost/Income ratio | 82.2% | 77.3% | 78.4% | 67.7% | 77.7% | |
| Cost/Income ratio excl. IFRIC 21 | 81.7% | 77.5% | 78.6% | 67.8% | 77.2% | |
| RWA (Basel 3 - in €bn) | 14.0 | 14.1 | 14.4 | 14.1 | 14.2 | 1% |
| Normative capital allocation (Basel 3) | 4,604 | 4,623 | 4,602 | 4,585 | 4,560 | (1)% |
| RoE after tax (Basel 3) ² | 8.9% | 8.5% | 6.8% | 15.4% | 9.4% | |
| RoE after tax (Basel 3) excl. IFRIC 21 ² | 9.1% | 8.4% | 6.7% | 15.3% | 9.6% | |

¹ Asset management including Private equity and Employee savings plan

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

Corporate & Investment Banking

| €m | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 1Q21 vs. 1Q20 |
|---|-------------|--------------|-------------|------------|------------|------------------|
| Net revenues | 680 | 511 | 695 | 885 | 925 | 36% |
| Global markets | 277 | 103 | 272 | 420 | 490 | 77% |
| FIC-T | 365 | 277 | 213 | 250 | 315 | (14)% |
| Equity | (33) | (175) | 33 | 127 | 167 | NR |
| CVA/DVA desk | (56) | 1 | 25 | 43 | 7 | |
| Global finance¹ | 298 | 321 | 321 | 343 | 336 | 13% |
| Investment banking² | 103 | 99 | 93 | 126 | 96 | (7)% |
| Other | 2 | (12) | 8 | (3) | 4 | |
| Expenses | (559) | (478) | (512) | (556) | (583) | 4% |
| Gross operating income | 121 | 33 | 183 | 330 | 342 | x2.8 |
| Provision for credit losses | (194) | (275) | (199) | (152) | (81) | |
| Net operating income | (73) | (242) | (16) | 178 | 261 | NR |
| Associates | 2 | 2 | 2 | 3 | 3 | |
| Other items | 0 | (0) | 0 | (0) | 0 | |
| Pre-tax profit | (70) | (240) | (13) | 181 | 264 | NR |
| Cost/Income ratio | 82.2% | 93.5% | 73.7% | 62.8% | 63.1% | |
| Cost/Income ratio excl. IFRIC 21 | 78.0% | 95.4% | 75.0% | 63.8% | 60.3% | |
| RWA (Basel 3 - in €bn) | 65.4 | 69.2 | 65.4 | 69.7 | 71.2 | 9% |
| Normative capital allocation (Basel 3) | 6,757 | 7,120 | 7,171 | 6,942 | 7,571 | 12% |
| RoE after tax (Basel 3) ³ | (3.2)% | (9.9)% | (0.6)% | 7.6% | 10.4% | |
| RoE after tax (Basel 3) excl. IFRIC 21 ³ | (1.9)% | (10.3)% | (1.0)% | 7.2% | 11.4% | |

¹ Including Film industry financing ² Including M&A

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

Insurance

| €m | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 1Q21 vs. 1Q20 |
|---|------------|------------|------------|------------|------------|------------------|
| Net revenues | 222 | 229 | 221 | 233 | 240 | 8% |
| Expenses | (134) | (116) | (117) | (123) | (138) | 4% |
| Gross operating income | 88 | 113 | 104 | 110 | 102 | 16% |
| Provision for credit losses | 0 | 0 | 0 | 0 | 0 | |
| Net operating income | 88 | 113 | 104 | 110 | 102 | 16% |
| Associates | (11) | (2) | (1) | (4) | 2 | |
| Other items | 0 | 0 | 0 | 0 | (0) | |
| Pre-tax profit | 77 | 111 | 103 | 106 | 104 | 35% |
| Cost/Income ratio | 60.2% | 50.8% | 52.8% | 52.9% | 57.6% | |
| Cost/Income ratio excl. IFRIC 21 | 53.6% | 52.9% | 55.0% | 55.0% | 52.7% | |
| RWA (Basel 3 - in €bn) | 7.6 | 7.6 | 8.1 | 8.8 | 8.9 | 17% |
| Normative capital allocation (Basel 3) | 965 | 896 | 893 | 941 | 1,021 | 6% |
| RoE after tax (Basel 3) ¹ | 21.0% | 34.6% | 32.4% | 31.1% | 29.7% | |
| RoE after tax (Basel 3) excl. IFRIC 21 ¹ | 25.3% | 33.0% | 30.9% | 29.6% | 33.0% | |

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

Payments

| €m | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 1Q21 vs. 1Q20 |
|---|-------|--------|-------|-------|-------|------------------|
| Net revenues | 113 | 85 | 117 | 115 | 117 | 4% |
| Expenses | (93) | (94) | (97) | (102) | (103) | 11% |
| Gross operating income | 19 | (9) | 20 | 13 | 14 | (28)% |
| Provision for credit losses | 2 | 0 | (0) | 1 | (0) | |
| Net operating income | 21 | (9) | 20 | 14 | 14 | (35)% |
| Associates | 0 | 0 | 0 | 0 | 0 | |
| Other items | 0 | 0 | 0 | 0 | 0 | |
| Pre-tax profit | 21 | (9) | 20 | 14 | 14 | (35)% |
| Cost/Income ratio | 82.8% | 110.5% | 83.0% | 88.6% | 88.1% | |
| Cost/Income ratio excl. IFRIC21 | 82.2% | 110.8% | 83.2% | 88.8% | 87.5% | |
| RWA (Basel 3 - in €bn) | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 | (5)% |
| Normative capital allocation (Basel 3) | 391 | 403 | 414 | 405 | 413 | 6% |
| RoE after tax (Basel 3) ¹ | 15.1% | -5.9% | 13.6% | 9.3% | 9.6% | |
| RoE after tax (Basel 3) excl. IFRIC 21 ¹ | 15.5% | -6.0% | 13.4% | 9.1% | 10.1% | |

Standalone EBITDA calculation

Figures excluding exceptional items²

| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 |
|--|------|------|------|------|-------|
| Net revenues | 113 | 85 | 117 | 115 | 117 |
| Expenses | (93) | (91) | (96) | (99) | (102) |
| Gross operating income - Natixis reported excl. exceptional items | 20 | (6) | 21 | 16 | 15 |
| Analytical adjustments to net revenues | (0) | (1) | (1) | (1) | (1) |
| Structure charge adjustments to expenses | 5 | 4 | 4 | 4 | 5 |
| Gross operating income - standalone view | 24 | (2) | 25 | 19 | 19 |
| Depreciation, amortization and impairment on property, plant and equipment and intangible assets | 4 | 4 | 5 | 5 | 5 |
| EBITDA | 28 | 2 | 30 | 24 | 24 |

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

¹ Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles ² See page 3

Corporate Center

| €m | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 1Q21 vs. 1Q20 |
|-------------------------------|--------------|-------------|-------------|--------------|--------------|------------------|
| Net revenues | (39) | 34 | (15) | (6) | 36 | |
| Expenses | (216) | (65) | (81) | (92) | (248) | 15% |
| <i>SRF</i> | (163) | (2) | (0) | (0) | (135) | (17)% |
| <i>Other</i> | (53) | (63) | (81) | (92) | (113) | |
| Gross operating income | (254) | (31) | (96) | (98) | (211) | (17)% |
| Provision for credit losses | (2) | (4) | (1) | (1) | (8) | |
| Net operating income | (256) | (34) | (97) | (100) | (220) | (14)% |
| Associates | 0 | (0) | 0 | 0 | (0) | |
| Other items | 2 | 7 | 3 | 2 | 1 | |
| Pre-tax profit | (254) | (27) | (94) | (98) | (219) | (14)% |
| RWA (Basel 3 - in €bn) | 9.1 | 9.3 | 9.8 | 9.6 | 9.8 | 8% |

Corporate Center 1Q21 RWA including the contribution from the residual stake in Coface

1Q21 results: from data excluding non-operating items to reported data

| €m | 1Q21 underlying | FX fluctuations on DSN in currencies | Provision for litigation | Transformatio n & Business Efficiency Investment costs | Real estate management strategy and other | Coface residual stake valuation | H2O AM FX fluctuations | 1Q21 restated |
|---|--------------------|---|--------------------------------|--|--|--|---------------------------|------------------|
| Net revenues | 2,049 | 39 | (15) | | | | | 2,073 |
| Expenses | (1,614) | | | (28) | (17) | | | (1,659) |
| Gross operating income | 435 | 39 | (15) | (28) | (17) | 0 | 0 | 414 |
| Provision for credit losses | (92) | | | | | | | (92) |
| Associates | 5 | | | | | | | 5 |
| Gain or loss on other assets | 0 | | | | | | | 0 |
| Pre-tax profit | 349 | 39 | (15) | (28) | (17) | 0 | 0 | 328 |
| Tax | (100) | (10) | 4 | 7 | 5 | | | (95) |
| Minority interests | (11) | | | 1 | | | | (10) |
| Net income - group share excl. Coface & H2O AM | 239 | 29 | (11) | (20) | (13) | 0 | 0 | 224 |
| Coface net contribution | 0 | | | | | 7 | | 7 |
| H2O AM net contribution | 0 | | | | | | (6) | (6) |
| Net income - group share incl. Coface & H2O AM | 239 | 29 | (11) | (20) | (13) | 7 | (6) | 225 |

Natixis - 1Q21 capital & Basel 3 financial structure

See note on methodology

Fully loaded

| €bn | 31/03/2021 |
|----------------------------------|--------------|
| Shareholder's Equity | 19.6 |
| Hybrid securities ⁽²⁾ | (2.1) |
| Goodwill & intangibles | (3.7) |
| Deferred tax assets | (0.7) |
| Dividend provision | (0.3) |
| Other deductions | (0.6) |
| CET1 capital | 12.3 |
| CET1 ratio | 11.6% |
| Additional Tier 1 capital | 1.7 |
| Tier 1 capital | 14.0 |
| Tier 1 ratio | 13.2% |
| Tier 2 capital | 2.0 |
| Total capital | 16.0 |
| Total capital ratio | 15.2% |
| Risk-weighted assets | 105.7 |

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

| €bn | 31/03/2021 |
|-----------------------------|--------------|
| CET1 capital | 12.3 |
| CET1 ratio | 11.6% |
| Additional Tier 1 capital | 1.9 |
| Tier 1 capital | 14.2 |
| Tier 1 ratio | 13.4% |
| Tier 2 capital | 2.3 |
| Total capital | 16.4 |
| Total capital ratio | 15.6% |
| Risk-weighted assets | 105.7 |

IFRIC 21 effects by business line

Effect on expenses

| €m | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 |
|----------------------|--------------|-----------|-----------|-----------|--------------|
| AWM | (4) | 1 | 1 | 1 | (4) |
| CIB | (28) | 9 | 9 | 9 | (25) |
| Insurance | (15) | 5 | 5 | 5 | (12) |
| Payments | (1) | 0 | 0 | 0 | (1) |
| Corporate center | (113) | 38 | 38 | 38 | (92) |
| Total Natixis | (161) | 54 | 54 | 54 | (133) |

Normative capital allocation and RWA breakdown - 31/03/2021

| €bn | RWA EoP | % of total | Goodwill & intangibles 1Q21 | Capital allocation 1Q21 | RoE after tax 1Q21 |
|-----------------------------------|-------------|-------------|-----------------------------|-------------------------|--------------------|
| AWM | 14.2 | 15% | 3.1 | 4.6 | 9.4% |
| CIB | 71.2 | 75% | 0.2 | 7.6 | 10.4% |
| Insurance | 8.9 | 9% | 0.1 | 1.0 | 29.7% |
| Payments | 1.1 | 1% | 0.3 | 0.4 | 9.6% |
| Total (excl. Corp. Center) | 95.4 | 100% | 3.7 | 13.6 | |

| RWA breakdown (€bn) | 31/03/2021 |
|---|--------------|
| Credit risk | 71.0 |
| <i>Internal approach</i> | 59.5 |
| <i>Standard approach</i> | 11.5 |
| Counterparty risk | 7.5 |
| <i>Internal approach</i> | 6.6 |
| <i>Standard approach</i> | 0.9 |
| Market risk | 12.5 |
| <i>Internal approach</i> | 6.0 |
| <i>Standard approach</i> | 6.5 |
| CVA | 1.7 |
| Operational risk - Standard approach | 13.0 |
| Total RWA | 105.7 |

Fully loaded leverage ratio¹

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

| €bn | 31/03/2021 |
|-----------------------------------|--------------|
| Tier 1 capital¹ | 14.3 |
| Total prudential balance sheet | 391.9 |
| Adjustment on derivatives | (30.4) |
| Adjustment on repos ² | (15.7) |
| Other exposures to affiliates | (39.5) |
| Exposure to central banks | (19.3) |
| Off balance sheet commitments | 46.1 |
| Regulatory adjustments | (4.9) |
| Total leverage exposure | 328.1 |
| Leverage ratio | 4.4% |

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

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

Net book value as at March 31, 2021

| €bn | 31/03/2021 |
|--|-------------|
| Shareholders' equity (group share) | 19.6 |
| Deduction of hybrid capital instruments | (2.0) |
| Deduction of gain on hybrid instruments | (0.1) |
| Distribution | (0.2) |
| Net book value | 17.3 |
| Restated intangible assets ¹ | (0.7) |
| Restated goodwill ¹ | (3.3) |
| Net tangible book value² | 13.4 |
| € | |
| Net book value per share | 5.48 |
| Net tangible book value per share | 4.24 |

Net tangible book value per share of €4.18 post FY21 dividend accrual, based on a 60% payout ratio

1Q21 Earnings per share

| €m | 31/03/2021 |
|--|-------------|
| Net income (gs) | 225 |
| DSN interest expenses on preferred shares adjustment | (27) |
| Net income attributable to shareholders | 199 |
| Earnings per share (€) | 0.06 |

Number of shares as at March 31, 2021

| | 31/03/2021 |
|---|---------------|
| Average number of shares over the period, excluding treasury shares | 3,153,805,866 |
| Number of shares, excluding treasury shares, EoP | 3,155,441,451 |
| Number of treasury shares, EoP | 2,461,581 |

Net income attributable to shareholders

| €m | 1Q21 |
|--|------------|
| Net income (gs) | 225 |
| DSN interest expenses on preferred shares adjustment | (27) |
| RoE & RoTE numerator | 199 |

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

RoTE¹

| €m | 31/03/2021 |
|---|-------------|
| Shareholders' equity (group share) | 19,595 |
| DSN deduction | (2,122) |
| Dividend provision | (308) |
| Intangible assets | (655) |
| Unrealized/deferred gains and losses in equity (OCI) | (561) |
| Goodwill | (3,263) |
| RoTE Equity end of period | 12,686 |
| Average RoTE equity (1Q21) | 12,559 |
| 1Q21 RoTE annualized with no IFRIC 21 adjustment | 6.3% |
| IFRIC 21 impact | 114 |
| 1Q21 RoTE annualized excl. IFRIC 21 | 9.9% |

RoE¹

| €m | 31/03/2021 |
|--|-------------|
| Shareholders' equity (group share) | 19,595 |
| DSN deduction | (2,122) |
| Dividend provision | (308) |
| Unrealized/deferred gains and losses in equity (OCI) | (561) |
| RoE Equity end of period | 16,603 |
| Average RoE equity (1Q21) | 16,453 |
| 1Q21 RoE annualized with no IFRIC 21 adjustment | 4.8% |
| IFRIC 21 impact | 114 |
| 1Q21 RoE annualized excl. IFRIC 21 | 7.6% |

Doubtful loans

| €bn | 31/12/2020 | 31/03/2021 |
|---|-------------|-------------|
| Gross customer loans outstanding | 69.3 | 69.6 |
| - Stage 1+2 | 65.7 | 65.7 |
| - Stage 3 | 3.6 | 3.9 |
| Stock of provisions | 1.4 | 1.5 |
| % of Stage 3 loans | 5.2% | 5.5% |
| Stock of provisions / Gross customer loans | 2.0% | 2.1% |

¹See note on methodology.

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Included data in this press release have not been audited.

NATIXIS financial disclosures for the first quarter 2021 are contained in this press release and in the presentation attached herewith, available online at www.natixis.com in the "Investors & shareholders" section.

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