

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

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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	Transformation & 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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