

2Q18 and 1H18 results

New Dimension strategic plan well embarked

Reported Net income up +19% at €580m in 2Q18 and up +18% at €903m in 1H18

SOLID GROWTH AND IMPROVED PROFITABILITY ACROSS OUR BUSINESS LINES

UNDERLYING NET REVENUES⁽¹⁾: €2.5BN IN 2Q18, €5BN IN 1H18 (+5% AND +7% AT CONSTANT FX)
 BUSINESSES' UNDERLYING ROE⁽¹⁾ IMPROVING ACROSS THE BOARD AT 16.8% IN 1H18

AWM - Strong net inflows and fee rate improvement thanks to our resolutely active positioning

Positive momentum for net inflows and the fee rate: 7th consecutive quarter of positive net inflows (+€10bn) at a 3-year high, together with a fee rate increase >31bps (+3bps vs. 2Q17, +1bp vs. 1Q18)

Significant growth in underlying gross operating income⁽¹⁾: +36% YoY at constant FX (+27% current) in 1H18

Announced acquisitions of WCM Investment Managers and MV Credit

CIB - Net revenues flat and underlying RoE⁽¹⁾ at 17.2% in 1H18 thanks to our diversified expertise

Underlying net revenues⁽¹⁾ flat at constant exchange rate in 1H18 vs. a historically high 1H17

Global markets: Decrease in net revenues in a volatile market with a clear focus on value creation

Global finance: Underlying net revenues⁽¹⁾ up +17% at constant exchange rate in 1H18 thanks to our sectorial approach

Insurance - Solid growth momentum

Underlying net revenues⁽¹⁾ up +8% YoY both in 2Q18 and 1H18

Life insurance⁽²⁾: €5.4bn premiums in 1H18 (+2% YoY) of which 35% in unit-linked products

SFS - Strong commercial activity and successful integration of acquisitions

Underlying net revenues⁽¹⁾ from SFS up +6% YoY in 1H18 (+7% in 2Q18) of which +15% in Payments

Payments: Increase in business volumes from PayPlug and Dalenys, up close to +40% YoY in 1H18

SUSTAINABLE VALUE CREATION AND FINANCIAL STRENGTH

1H18 underlying net income⁽¹⁾ up +9% YoY at €907m

Underlying RoTE⁽¹⁾ improvement to 15.4% in 1H18 (+230bps vs. 1H17)

Basel 3 FL CET1 ratio⁽³⁾ at 10.8% as at June 30, 2018, including 10bps of acquisitions (M&A and Payments)

1H18: A PROMISING START TO NEW DIMENSION

François Riahi, Natixis Chief Executive Officer, said: "As in the 1st quarter of 2018, Natixis posted solid results in the 2nd quarter, in line with the objectives of our New Dimension strategic plan. The RoE is increasing in all the business lines. Our Asset management business grew strongly with net inflows of €10 billion, positive for the 7th consecutive quarter. Our Corporate & Investment Banking businesses continued to record solid revenues and a high level of profitability despite a mixed quarter in Global markets due to a high basis of comparison in the 2nd quarter of 2017 and a volatile market environment. Global finance activities are gaining market share with new loan production up sharply, demonstrating the relevance of our sector-based approach. Insurance remains a fast growth driver for Natixis while our Payments businesses keep up their positive momentum with net revenues up 15%."

(1) Excluding exceptional items. Excluding exceptional items and the IFRIC 21 impact for cost/income ratio, RoE, and RoTE

(2) Excluding reinsurance agreement with CNP

(3) See note on methodology

2Q18 RESULTS

The Board of Directors approved Natixis' accounts for the second quarter of 2018 on August 2, 2018.

€m	2Q18 reported	2Q17 reported	2Q18 o/w underlying	2Q18 o/w exceptionals	2Q18 vs. 2Q17 reported	2Q18 vs. 2Q17 reported constant FX	2Q18 vs. 2Q17 underlying	2Q18 vs. 2Q17 underlying constant FX
Net revenues	2,577	2,410	2,522	55	7%	10%	3%	5%
o/w businesses	2,348	2,288	2,348		3%	5%	3%	5%
Expenses	(1,640)	(1,594)	(1,624)	(16)	3%	5%	3%	5%
Gross operating income	936	815	898	39	15%	19%	3%	6%
Provision for credit losses	(40)	(67)	(40)					
Net operating income	896	748	857	39	20%		6%	
Associates and other items	7	24	7					
Pre-tax profit	903	772	864	39	17%		4%	
Income tax	(266)	(255)	(252)	(13)				
Minority interests	(57)	(29)	(56)	(1)				
Net income – group share	580	487	556	24	19%		5%	

Excluding exceptional items

€m	2Q18	2Q17	2Q18 vs. 2Q17
Net income (gs) – underlying	556	528	5%
Restatement of IFRIC 21 impact	(50)	(46)	
Net income (gs) – underlying excl. IFRIC 21 impact	506	482	5%

EXCEPTIONALS (€m)		2Q18	2Q17
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	<i>Corporate center</i>	55	(49)
Transformation & Business Efficiency Investment costs (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	(20) ⁽¹⁾	(11)
Fit to Win investments & restructuring expenses (<i>Expenses</i>)	<i>Corporate center</i>	4	
Exceptional additional Corporate Social Solidarity Contribution resulting from agreement with CNP (<i>Expenses</i>)	<i>Insurance</i>		
Total impact on income tax		(13)	19
Total Impact on minority interests		(1)	
Total impact on Net income – group share		24	(40)

(1) o/w €5m in the Corporate center in 2Q18

Natixis

Natixis reported underlying net revenues at €2,5bn in 2Q18, up +3% YoY and +5% at constant exchange rate. Underlying net revenues generated by the businesses improved +3% YoY to reach €2.3bn (+5% at constant exchange rate), including significant rises from **Asset & Wealth Management** (+15% at constant exchange rate), **Insurance** (+8%) and **SFS** (+7%).

Underlying expenses came out at €1.6bn in 2Q18, up +3% YoY. This translates into an **underlying cost/income ratio⁽¹⁾** nearly unchanged vs. 2Q17 at 66.6%. **The underlying gross operating income, at €898m, rose +3% YoY vs. 2Q17** (+6% at constant exchange rate).

The underlying cost of risk, at €40m in 2Q18, was significantly down compared to a 2Q17 at €67m. Expressed in basis points of loans outstanding (excluding credit institutions), the businesses' cost of risk worked out to 19bps in 2Q18. **The underlying pre-tax profit at €864m rose +4% in 2Q18 vs. 2Q17.**

The 2Q18 tax rate reached ~29% (~33% in 2Q17). The tax rate guidance for 2018 is maintained at around 30%.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items, came out at €506m in 2Q18, up +5% YoY. Accounting for exceptional items (+€24m impact net of tax in 2Q18) and IFRIC 21 (+€50m impact in 2Q18), **the reported net income (group share) increased +19% YoY at €580m in 2Q18.**

Natixis delivered a 15.4% underlying RoTE⁽¹⁾ excluding IFRIC 21 impact and the businesses' underlying RoE⁽¹⁾ reached 16.7%, up +170bps and +150bps respectively vs. 2Q17.

Asset & Wealth Management

€m	2Q18	2Q17	2Q18 vs. 2Q17
Net revenues	819	743	10%
o/w Asset management	782	713	10%
o/w Wealth management	37	30	22%
Expenses	(549)	(521)	5%
Gross operating income	270	223	21%
Provision for credit losses	(1)	0	
Associates and other items	(2)	0	
Pre-tax profit	266	223	20%
<i>Cost/income ratio⁽¹⁾</i>	67.2%	70.2%	(3.0)pp
<i>RoE after tax⁽¹⁾</i>	15.2%	12.4%	+2.8pp

2Q18 underlying net revenues from Asset & Wealth Management (AWM) were up a significant +15% YoY at constant exchange rate (+10% current). Underlying net revenues from **Asset management** reached €782m in 2Q18, up +15% YoY at constant exchange rate, including rises of +11% (+2% current) to €402m in North America and +30% to €261m in Europe. Underlying net revenues from **Wealth management** were up +22% YoY.

In Asset management, the 2Q18 **fee rate excluding performance fees** (€55m in 2Q18 vs. €55m in 2Q17) stood **above 31bps (+0.7bps QoQ and +3.3bps YoY)** and rose both in Europe to 16bps (+1bp vs. 1Q18 and +2.9bps YoY) and North America above 40bps (+0.7bps QoQ and +1.9bps YoY).

Asset management attracted +€10bn of net inflows overall during the quarter, of which **+€7bn in Europe**, mainly driven by H₂O (*liquid alternative strategies*) and **+€3bn in North America** mostly via Harris (Oakmark International Fund and Oakmark Fund). **AuM reached €846bn at end-June 2018**, of which €413bn in Europe and €419bn in North America. AuM growth over the quarter was driven by the combination of net inflows, a -€4bn negative market effect and a +€22bn positive FX effect. Average AuM at constant exchange rate increased by +9% YoY in Europe (excl. Life insurance) and +8% YoY in North America. Wealth management AuM reached €32.5bn⁽²⁾.

AWM delivered a +280bps YoY increase in underlying RoE⁽¹⁾ to 15.2% in 2Q18 and experienced a **significant positive jaws effect of 5pp** both at constant and current exchange rate. **The underlying cost/income ratio⁽¹⁾ improved 300bps YoY in 2Q18.**

Natixis reinforces its positioning in the private debt space with the acquisition of **MV Credit** in the UK and develops its International equity growth offering through the acquisition of a minority stake in **WCM Investment Management** and the settling of an international distribution agreement.

(1) See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE

(2) Including Vega IM, 60% owned by Natixis Wealth Management

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p2)

Corporate & Investment Banking

€m	2Q18	2Q17	2Q18 vs. 2Q17
Net revenues	965	1,019	(5)%
Net revenues excl. CVA/DVA	952	1,032	(8)%
o/w Global markets	444	561	(21)%
o/w Global finance	382	343	11%
o/w IB et M&A	85	122	(30)%
Expenses	(546)	(555)	(2)%
Gross operating income	419	464	(10)%
Provision for credit losses	(39)	(48)	
Associates and other items	3	3	
Pre-tax profit	383	418	(8)%
Cost/income ratio ⁽¹⁾	57.3%	55.4%	+1.9pp
RoE after tax ⁽²⁾	17.1%	16.1%	+1.0pp

Underlying net revenues from Corporate & Investment Banking at €965m were down a modest -3% YoY at constant exchange rate in 2Q18 (-5% current) and -5% excluding the CVA/DVA desk (-8% current).

Global markets underlying revenues were down -15% YoY at constant exchange rate in 2Q18 vs. a historically high 2Q17. At constant exchange rate, **FICT** revenues decreased by -21% YoY (-23% current) driven by Rates and with a soft April/May followed by a good recovery in June. Natixis' RoE-focused strategy translated into a disciplined and selective approach to business undertaken. **Equity** revenues were down -15% YoY at constant exchange rate (-16% current), driven by a soft performance from Equity derivatives in Asia and the closure of the US and UK cash equity desks following the Natixis/Oddo-BHF partnership announcement (effective as of July 01, 2018).

Global finance underlying revenues rose +16% YoY at constant exchange rate in 2Q18 (+11% current) with a strong performance from **Real assets** across Real estate, Aviation and Infrastructure. **New loan production improved +42% YoY** in 2Q18 and was combined with solid distribution rates (e.g. 12% average final take for US Real estate). Underlying revenues generated by **Investment banking and M&A** reached €85m in 2Q18 slightly higher than 1Q18 and down -29% YoY at constant exchange rate (-30% current) mostly due to a soft French primary market for ECM and several "jumbo" deals closed in 2Q17.

CIB delivered a +100bps YoY increase in underlying RoE⁽¹⁾ to 17.1% in 2Q18.

Natixis expands its M&A advisory footprint through strategic investments finalized in 2Q18: **Fenchurch Advisory Partners in the UK, Vermilion Partners in China, and Clipperton in France.**

Insurance

€m	2Q18	2Q17	2Q18 vs. 2Q17
Net revenues	193	179	8%
Expenses	(107)	(101)	7%
Gross operating income	85	78	9%
Provision for credit losses	0	0	
Associates and other items	0	3	
Pre-tax profit	86	81	5%
Cost/income ratio ⁽¹⁾	58.1%	58.3%	(0.2)pp
RoE after tax ⁽²⁾	25.2%	20.8%	+4.4pp

Underlying net revenues from Insurance increased by +8% YoY to reach €193m in 2Q18. Underlying expenses rose +7% YoY at €107m, leading to a 1pp positive jaws effect and a slight improvement in the underlying cost/income ratio⁽¹⁾ of 20bps.

Insurance delivered a +440bps YoY increase in underlying RoE⁽¹⁾ to 25.2% in 2Q18.

Global turnover⁽²⁾ reached €3.0bn in 2Q18, largely in line with 2Q17. **Life insurance net inflows⁽²⁾ reached €1.5bn in 2Q18, o/w 46% in UL products (34% of gross inflows).**

Life insurance AuM reached €58.6bn at June 30, 2018, of which 24% in the form of unit-linked products. The P&C combined ratio worked out to 92.0% in 2Q18, improving 0.5pp vs. 2Q17.

(1) See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE

(2) Excluding the reinsurance agreement with CNP

Specialized Financial Services

€m	2Q18	2Q17	2Q18 vs. 2Q17
Net revenues	371	347	7%
Specialized financing	230	218	6%
Payments	95	83	14%
Financial services	46	46	0%
Expenses	(247)	(228)	8%
Gross operating income	124	119	4%
Provision for credit losses	3	(14)	
Associates and other items	1	0	
Pre-tax profit	127	105	22%
<i>Cost/income ratio⁽¹⁾</i>	67.2%	66.4%	+0.8pp
<i>RoE after tax⁽¹⁾</i>	15.0%	14.7%	+0.3pp

Underlying net revenues from Specialized Financial Services were up +7% YoY in 2Q18. This overall increase included growth rates of +6% for Specialized financing (of which +9% for Sureties & financial guarantees, +3% for Factoring and a markedly higher contribution from Film industry financing), of +14% for Payments and +0% for Financial services.

Within Payments, business volumes generated by Natixis' recent acquisitions (Dalenys and PayPlug) in Merchant Solutions increased +34% YoY in 2Q18. In the meantime, Prepaid & Managed Solutions revenues grew +33% YoY (+20% at constant scope excl. Comitéo) and the number of card transactions processed in the Services & Processing activity was up +11% YoY in 2Q18.

28% of 2Q18 Payments revenues were realized outside Groupe BPCE networks.

SFS underlying expenses increased +8% YoY in 2Q18. The underlying cost/income ratio⁽¹⁾ excluding Payments acquisitions worked out to 65.2%.

The underlying cost of risk materially improved to reach €3m in 2Q18, experiencing net writebacks due to sectorial credit rating improvements.

SFS delivered a +30bps YoY increase in underlying RoE⁽¹⁾ to 15.0% in 2Q18.

Corporate Center

€m	2Q18	2Q17	2Q18 vs. 2Q17
Net revenues	174	171	2%
Coface	156	152	3%
Others	18	19	
Expenses	(175)	(180)	(3)%
Coface	(120)	(128)	(7)%
SRF	(1)	6	
Others	(54)	(57)	(5)%
Gross operating income	(1)	(9)	
Provision for credit losses	(3)	(5)	
Associates and other items	6	19	
Pre-tax profit	2	4	

Corporate Center underlying revenues reached €174m in 2Q18, a +2% YoY increase, of which €156m came from Coface (+3% YoY).

The 2Q18 combined ratio net of reinsurance of Coface improved markedly to 81.5% (95.4% in 2Q17) on the back of reduced claims (loss ratio at 46.6% vs. 58.4% in 2Q17) and a strict cost control as well as higher reinsurance commissions (cost ratio 35.0% vs. 37.1% in 2Q17).

Corporate Center underlying expenses excluding Coface and the SRF dropped -5% YoY in 2Q18, positively contributing to New Dimension objectives.

(1) See note on methodology and excluding IFRIC 21 impact on the calculation of the cost/income ratio and RoE

1H18 RESULTS

€m	1H18 reported	1H17 reported	1H18 o/w underlying	1H18 o/w exceptionals	1H18 vs. 1H17 reported	1H18 vs. 1H17 reported constant FX	1H18 vs. 1H17 underlying	1H18 vs. 1H17 underlying constant FX
Net revenues	4,989	4,756	4,963	27	5%	9%	3%	7%
o/w businesses	4,629	4,496	4,629		3%	7%	3%	7%
Expenses	(3,435)	(3,365)	(3,402)	(33)	2%	5%	2%	5%
o/w expenses excluding SRF	(3,271)	(3,243)	(3,239)		1%	4%	1%	4%
Gross operating income	1,554	1,391	1,560	(6)	12%	18%	5%	10%
Provision for credit losses	(84)	(138)	(84)					
Net operating income	1,471	1,254	1,477	(6)	17%		9%	
Associates and other items	20	40	20					
Pre-tax profit	1,490	1,294	1,496	(6)	15%		7%	
Income tax	(470)	(469)	(472)	2				
Minority interests	(118)	(57)	(117)	(1)				
Net income – group share	903	768	907	(4)	18%		9%	

Excluding exceptional items

€m	1H18	1H17	1H18 vs. 1H17
Net income (gs) – underlying	907	834	9%
Restatement of IFRIC 21 impact	100	83	
Net income (gs) – underlying excl. IFRIC 21 impact	1,007	917	10%

EXCEPTIONALS (€m)

		1H18	1H17
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	Corporate center	27	(60)
Transformation & Business Efficiency Investment costs (<i>Expenses</i>)	Business lines & Corporate center	(34) ⁽¹⁾	(20)
Fit to Win investments & restructuring expenses (<i>Expenses</i>)	Corporate center	1	
Exceptional additional Corporate Social Solidarity Contribution resulting from agreement with CNP (<i>Expenses</i>)	Insurance		(19)
Total impact on income tax		2	32
Total Impact on minority interests		(1)	
Total impact on Net income – group share		(4)	(66)

(1) o/w €8m in the Corporate center in 1H18

Natixis

Natixis reported underlying net revenues at €5.0bn in 1H18, up +3% YoY and +7% at constant exchange rate. Underlying net revenues generated by the businesses improved +3% YoY to reach €4.6bn (+7% at constant exchange rate), including significant rises from **Asset & Wealth Management** (+18% at constant exchange rate), **Insurance** (+8%), **SFS** (+6%) and **Coface** (+15%).

Underlying expenses came out at €3.4bn in 1H18, up +2% YoY. Excluding the SRF contribution (€164m in 1H18 vs. €122m in 1H17) they only increase by +1% vs. 1H17. This translates into a **1pp positive jaws effect (2pp at constant exchange rate and 3pp at constant exchange rate excluding the SRF contribution)** and a **90bps YoY decrease in the underlying cost/income ratio⁽¹⁾** at 66.3%. **The underlying gross operating income, at €1.6bn, rose +5% YoY vs. 1H17 (+10% constant).**

The underlying cost of risk, at €84m in 1H18, was significantly down compared to a 1H17 at €138m. Expressed in basis points of loans outstanding (excluding credit institutions), the businesses' cost of risk worked out to 19bps in 1H18. **The underlying pre-tax profit rose +7% YoY in 1H18 to €1.5bn.**

The 1H18 tax rate reached ~32% (~36% in 1H17), the first quarter being impacted by IFRIC 21 and the non-deductibility of the SRF and French systemic risk banking tax contributions. The tax rate guidance for 2018 is maintained at around 30%.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items, came out at €1.0bn in 1H18, up +10% YoY. Accounting for exceptional items (-€4m impact net of tax in 1H18) and IFRIC 21 (-€100m impact in 1H18), **the reported net income (group share) increased +18% YoY at €903m in 1H18.**

Natixis delivered a 15.4% underlying RoTE⁽¹⁾ excluding IFRIC 21 impact and the businesses' underlying RoE⁽¹⁾ reached 16.8%, up +230bps and +170bps respectively vs. 1H17.

Asset & Wealth Management

€m	1H18	1H17	1H18 vs. 1H17	1H18 vs. 1H17 constant FX
Net revenues	1,596	1,448	10%	18%
o/w Asset management	1,522	1,384	10%	18%
o/w Wealth management	74	64	17%	17%
Expenses	(1,077)	(1,039)	4%	10%
Gross operating income	518	408	27%	36%
Provision for credit losses	(1)	0		
Associates and other items	(2)	9		
Pre-tax profit	515	417	23%	
	0	0		
Cost/income ratio ⁽¹⁾	67.3%	71.6%	(4.3)pp	
RoE after tax ⁽²⁾	14.6%	11.9%	+2.7pp	

1H18 underlying net revenues from Asset & Wealth Management (AWM) were up a significant +18% YoY at constant exchange rate (+10% current). Underlying net revenues from **Asset management** reached €1.5bn in 1H18, up +18% YoY at constant exchange rate, including rises of +14% (+2% current) to €799m in North America and +27% to €489m in Europe. Net revenues from **Wealth management** were up +17% YoY.

In Asset management, **the 1H18 fee rate excluding performance fees** (€119m in 1H18 vs. €82m in 1H17) **reached 31bps (+3.3bps YoY)** and rose to 16bps in Europe (+2.8bps YoY) and to 40bps in North America (+1.3bps YoY).

Asset management attracted +€15bn of net inflows overall during the semester, of which **+€8bn in Europe** and **+€7bn in North America**.

AuM reached €846bn at end-June 2018, of which €413bn in Europe and €419bn in North America. AuM growth over the semester was driven by the combination of net inflows, a -€11bn negative market effect and a +€12bn positive FX effect. Average AuM at constant exchange rate increased by +10% YoY in Europe (excl. Life insurance) and +11% YoY in North America. Wealth management AuM reached €32.5bn⁽²⁾.

AWM delivered a +270bps YoY increase in underlying RoE⁽¹⁾ to 14.6% in 1H18 and experienced a **significant positive jaws effect, both at constant (8pp) and current (6pp) exchange rate. The underlying cost/income ratio⁽¹⁾ improved 430bps YoY in 1H18.**

(1) See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE

(2) Including Vega IM, 60% owned by Natixis Wealth Management

Corporate & Investment Banking

€m	1H18	1H17	1H18 vs. 1H17	1H18 vs. 1H17 constant FX
Net revenues	1,904	1,990	(4)%	0%
Net revenues excl. CVA/DVA	1,889	1,968	(4)%	0%
o/w Global markets	970	1,128	(14)%	(11)%
o/w Global finance	717	655	9%	17%
o/w IB et M&A	168	203	(17)%	(15)%
Expenses	(1,108)	(1,121)	(1)%	1%
Gross operating income	796	869	(8)%	(2)%
Provision for credit losses	(68)	(78)		
Associates and other items	9	5		
Pre-tax profit	737	796	(7)%	
Cost/income ratio ⁽¹⁾	57.4%	55.4%	+2.0pp	
RoE after tax ⁽¹⁾	17.2%	15.9%	+1.3pp	

Underlying net revenues from Corporate & Investment Banking excluding the CVA/DVA desk at €1.9bn were flat at constant exchange rate vs. 1H17 (-4% current) with the performance from Global finance (+17% at constant exchange rate) offsetting softer Global markets.

Global markets (excl. CVA/DVA desk) underlying revenues were down -11% YoY at constant exchange rate in 1H18 vs. a historically high 1H17. At constant exchange rate, **FICT** revenues dropped -10% YoY (-13% current) with a dynamic first quarter followed by one marked by lower activity. Natixis' RoE-focused strategy translated into a disciplined and selective approach to business undertaken. At constant exchange rate, **Equity** revenues were down -14% YoY (-17% current) driven by a soft performance from Equity derivatives in Asia in 2Q18 and the closure of the US and UK cash equity desks following the Natixis/Oddo-BHF partnership announcement.

Global finance underlying revenues rose +17% YoY at constant exchange rate in 1H18 (+9% current) driven by Real assets (>70% growth). **New loan production improved +36% YoY**. Underlying revenues generated by **Investment banking and M&A** reached €168m in 1H18, down -15% YoY at constant exchange rate (-17% current) mostly due to a soft French primary market for ECM and several "jumbo" deals closed in 1H17. Standalone M&A revenues increased by +17% YoY in 1H18.

CIB delivered a +130bps YoY increase in underlying RoE⁽¹⁾ to 17.2% in 1H18.

Insurance

€m	1H18	1H17	1H18 vs. 1H17
Net revenues	397	368	8%
Expenses	(225)	(209)	8%
Gross operating income	171	159	8%
Provision for credit losses	0	0	
Associates and other items	3	7	
Pre-tax profit	175	166	5%
Cost/income ratio ⁽¹⁾	54.4%	54.9%	(0.5)pp
RoE after tax ⁽¹⁾	29.1%	24.2%	+4.9pp

Underlying net revenues from Insurance increased by +8% YoY to reach €397m in 1H18. Underlying expenses rose +8% YoY to €225m, including a ~€5m increase in the Corporate Social Solidarity Contribution (C3S) in 1Q18 which calculation is based on previous year's activity levels (2017 benefiting in full of the take-over of the new life insurance business for the Caisses d'Epargne network vs. 2016). **YoY intrinsic underlying expense growth was +6% in 1H18, leading to a 2pp positive jaws effect.**

Insurance delivered a +490bps YoY increase in underlying RoE⁽¹⁾ to 29.1% in 1H18.

Global turnover⁽²⁾ reached €6.6bn in 1H18 (+3% YoY), including rises of +2% in Life/Personal protection and +8% in Property & Casualty. **Life insurance net inflows⁽²⁾** reached €3.5bn in 1H18 (+1% YoY) o/w 45% in UL products (35% of gross inflows). **Life insurance AuM reached €58.6bn at June 30, 2018, of which 24% in the form of unit-linked products.** The P&C combined ratio worked out to 92.1% in 1H18, improving 0.3pp vs. 1H17.

(1) See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE

(2) Excluding the reinsurance agreement with CNP

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p6)

Specialized Financial Services

€m	1H18	1H17	1H18 vs. 1H17
Net revenues	733	691	6%
Specialized financing	453	437	4%
Payments	188	164	15%
Financial services	92	90	2%
Expenses	(491)	(460)	7%
Gross operating income	242	231	5%
Provision for credit losses	(7)	(35)	
Associates and other items	1	0	
Pre-tax profit	236	195	21%
Cost/income ratio ⁽¹⁾	66.3%	66.0%	0.4 pp
RoE after tax ⁽²⁾	14.5%	13.8%	0.7 pp

Underlying net revenues from Specialized Financial Services were up +6% YoY in 1H18. This overall increase included growth rates of +4% for Specialized financing, +15% for Payments and +2% for Financial services.

Within Payments, business volumes generated by Natixis' recent acquisitions (Dalenys and PayPlug) in Merchant Solutions increased +37% YoY in 1H18. In the meantime, Prepaid & Managed Solutions revenues grew +30% YoY (including scope effect from Comitéo) and the number of card transactions processed in the Services & Processing activity was up +11% YoY vs. 1H17.

SFS underlying expenses increased +7% YoY in 1H18 but were up only +2% at constant scope. The 1H18 underlying cost/income ratio⁽¹⁾ excluding Payments acquisitions worked out to 64.8% in 1H18.

The underlying cost of risk materially improved to reach €7m in 1H18, experiencing net writebacks from sectorial credit rating improvements in the second quarter.

SFS delivered a +60bps YoY increase in underlying RoE⁽¹⁾ to 14.8% in 1H18.

Corporate Center

€m	1H18	1H17	1H18 vs. 1H17
Net revenues	334	320	4%
Coface	333	289	15%
Others	1	30	
Expenses	(501)	(497)	1%
Coface	(239)	(250)	(4)%
SRF	(164)	(122)	
Others	(98)	(124)	(21)%
Gross operating income	(167)	(177)	(5)%
Provision for credit losses	(8)	(25)	
Associates and other items	9	20	
Pre-tax profit	(166)	(182)	(9)%

Corporate Center underlying revenues reached €334m in 1H18, a +4% YoY increase, of which €333m came from Coface (+15% YoY).

Coface's turnover reached €685m in 1H18, up +2% YoY at constant exchange rate. **The combined ratio net of reinsurance improved markedly to 77.0%** (93.7% in 1H17) on the back of reduced claims (loss ratio at 43.2% vs. 58.3% in 1H17) and a strict cost control as well as higher reinsurance commissions (cost ratio 33.8% vs. 35.5% in 1H17).

Corporate Center underlying expenses excluding Coface and the SRF dropped -21% YoY in 1H18, positively contributing to New Dimension objectives. The SRF contribution is up €42m YoY.

(1) See note on methodology and excluding IFRIC 21 impact on the calculation of the cost/income ratio and RoE

FINANCIAL STRUCTURE

Basel 3 fully-loaded⁽¹⁾

Natixis' **Basel 3 fully-loaded CET1 ratio worked out to 10.8%** as at June 30, 2018.

- ▶ **Basel 3 fully-loaded CET1 capital** amounted to €11.9bn
- ▶ **Basel 3 fully-loaded RWA** amounted to €110.1bn

Based on a Basel 3 fully-loaded CET1 ratio of 10.7% as at March 31, 2017, the respective impacts of 2Q18 were as follows:

- ▶ Effect of allocating net income (group share) to retained earnings in 2Q18: +53bps
- ▶ Accrued dividend for 2Q18: -30bps
- ▶ RWA and other effects: +1bp
- ▶ 2Q18 Acquisitions of **Fenchurch** Advisory Partners, **Vermilion** Partners and **Clipperton** (M&A advisory) as well as Comitéo (Payments): -10bps

Pro-forma for acquisitions in AWM (MV Crédit, WCM) and disposals in AWM (Selection 1818, Axeltis) already announced, as well as the irrevocable payment commitments deduction from capital (IPC), Natixis' Basel 3 fully-loaded CET1 ratio stands at 10.5% as at June 30, 2018.

Basel 3 phased-in, regulatory ratios⁽¹⁾

As at June 30, 2018, Natixis' **Basel 3 regulatory (phased-in) capital ratios stood at 10.6% for the CET1, 12.5% for the Tier 1 and 14.5% for the total solvency ratio.**

- ▶ **Core Tier 1 capital** stood at €11.6bn and **Tier 1 capital** at €13.7bn.
- ▶ Natixis' **RWA** totaled €110.1bn, breakdown as follows:
 - ▶ Credit risk: €76.4bn
 - ▶ Counterparty risk: €6.9bn
 - ▶ CVA risk: €2.4bn
 - ▶ Market risk: €9.6bn
 - ▶ Operational risk: €14.8bn

Book value per share

Equity capital (group share) totaled €19.2bn as at June 30, 2018, of which €2.1bn 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 **€5.44** as at June 30, 2018 based on 3,135,744,762 shares excluding treasury shares (the total number of shares being 3,138,305,787). The tangible book value per share (after deducting goodwill and intangible assets) was **€4.19**.

Leverage ratio⁽¹⁾

The leverage ratio worked out to 4.0% as at June 30, 2018.

Overall capital adequacy ratio

As at June 30, 2018, the financial conglomerate's excess capital was estimated at around €2.9bn. Before consideration of current financial year's earnings and dividend accrual (based on a 60% payout ratio), the excess capital was estimated at around €2.6bn.

(1) See note on methodology

APPENDICES

Note on methodology:

The results at 30/06/2018 were examined by the board of directors at their meeting on 02/08/2018.

Figures at 30/06/2018 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.

In view of the new strategic plan New dimension, the 2017 quarterly series have been restated for the following changes in business lines organization and in standards for implementation in 4Q17 as if these changes had occurred on 1st January 2017.

The new businesses organization mainly considers:

- The split of Investment Solutions into two new divisions: Insurance and Asset & Wealth Management⁽¹⁾
- Within CIB:
 - Global finance and Investment banking⁽²⁾ are now two separate business lines
 - Creation of Global Securities & Financing (GSF), a joint-venture between FIC and Equity derivatives. The joint-venture includes Securities Financing Group (SFG, previously in FIC) and Equity Finance (previously in Equity). Revenues of GSF are equally split between Equity & FIC
 - Transfer of short term treasury activities run by Treasury & collateral management department from FIC-T in CIB to Financial Management Division in 04/01/2017 in accordance with the French banking law. To ensure comparability, in this presentation CIB refers to CIB including Treasury & collateral management
- Within SFS, the Payments division is split out of Financial services and reported separately within the SFS business line
- The removal of the Financial investments division and its inclusion within the Corporate center

The following changes in standards have been included:

- Increase in capital allocation to our business lines from 10% to 10.5% of the average Basel 3 risk weighted assets
- Reduction in normative capital remuneration rate to 2% (compared to 3% previously)

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

(1) Asset management includes Private equity (2) including M&A business

Net book value: calculated by taking shareholders' equity group share (minus dividend declared but not paid yet), 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:

<i>In €m</i>	30/06/2018
Goodwill	3,667
Restatement for Coface minority interests	(163)
Restatement for AWM deferred tax liability & others	(288)
Restated goodwill	3,215

<i>In €m</i>	30/06/2018
Intangible assets	765
Restatement for Coface minority interest & others	(46)
Restated intangible assets	719

Own senior debt fair-value adjustment: calculated using a discounted cash-flow model, contract by contract, including parameters such as swap curves and revaluation spread (based on the BPCE reoffer curve). Adoption of IFRS 9 standards, on November 22, 2016, authorizing the early application of provisions relating to own credit risk as of FY2016 closing. All impacts since the beginning of the financial year 2016 are recognized in equity, even those that had impacted the income statement in the interim financial statements for March, June and September 2016

Regulatory (phased-in) CET1 capital and ratio: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - phased in. **Presentation excluding current financial year's earnings and accrued dividend (based on a 60% payout ratio) as of 2Q18.**

Fully-loaded CET1 capital and ratio: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. **Presentation including current financial year's earnings and accrued dividend (based on a 60% payout ratio)**

Leverage ratio: based on delegated act rules, without phase-in (presentation including current financial year's earnings and accrued dividend based on a 60% payout ratio) 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 2. 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 1H18 take into account ½ of the annual duties and levies concerned by this accounting rule. The impact for the quarter is calculated by difference with the former quarter.

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

Natixis - Consolidated P&L

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 vs. 2Q17	1H17	1H18	1H18 vs. 1H17
Net revenues	2,347	2,410	2,205	2,506	2,412	2,577	7%	4,756	4,989	5%
Expenses	(1,771)	(1,594)	(1,530)	(1,737)	(1,795)	(1,640)	3%	(3,365)	(3,435)	2%
Gross operating income	576	815	674	769	618	936	15%	1,391	1,554	12%
Provision for credit losses	(70)	(67)	(55)	(65)	(43)	(40)		(138)	(84)	
Associates	7	6	5	8	7	3		13	10	
Gain or loss on other assets	9	18	(1)	22	6	4		27	10	
Change in value of goodwill	0	0	0	0	0	0		0	0	
Pre-tax profit	523	772	623	733	587	903	17%	1,294	1,490	15%
Tax	(214)	(255)	(181)	(139)	(204)	(266)		(469)	(470)	
Minority interests	(28)	(29)	(59)	(76)	(60)	(57)		(57)	(118)	
Net income (group share)	280	487	383	518	323	580	19%	768	903	18%

Natixis - IFRS 9 Balance sheet

Assets (in €bn)	30/06/2018	01/01/2018
Cash and balances with central banks	26.0	36.9
Financial assets at fair value through profit and loss ⁽¹⁾	225.8	225.7
Financial assets at fair value through Equity	9.9	10.0
Loans and receivables ⁽¹⁾	130.7	125.1
Debt instruments at amortized cost	1.2	1.0
Insurance assets	101.4	96.9
Accruals and other assets	19.0	18.5
Investments in associates	0.7	0.7
Tangible and intangible assets	1.7	1.6
Goodwill	3.7	3.6
Total	520.1	520.0

Liabilities and equity (in €bn)	30/06/2018	01/01/2018
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss ⁽¹⁾	217.9	221.3
Customer deposits and deposits from financial institutions ⁽¹⁾	126.5	135.3
Debt securities	41.0	32.6
Accruals and other liabilities	18.6	17.8
Insurance liabilities	90.2	86.5
Contingency reserves	1.8	1.9
Subordinated debt	3.7	3.7
Equity attributable to equity holders of the parent	19.2	19.7
Minority interests	1.2	1.2
Total	520.1	520.0

(1) Including deposit and margin call

Natixis - 2Q18 P&L by business line

€m	AWM	CIB	Insurance	SFS	Corporate Center	2Q18 reported
Net revenues	819	965	193	371	229	2,577
Expenses	(549)	(549)	(108)	(250)	(184)	(1,640)
Gross operating income	269	417	85	121	45	936
Provision for credit losses	(1)	(39)	0	3	(3)	(40)
Net operating income	268	378	85	123	42	896
Associates and other items	(2)	3	0	1	6	7
Pre-tax profit	266	380	85	124	48	903
					Tax	(266)
					Minority interests	(57)
					Net income (gs)	580

Asset & Wealth Management

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 vs. 2Q17	1H17	1H18	1H18 vs. 1H17
Net revenues	704	743	766	899	777	819	10%	1,448	1,596	10%
Asset Management ⁽¹⁾	671	713	730	857	739	782	10%	1,384	1,522	10%
Wealth management	33	30	36	42	37	37	22%	64	74	17%
Expenses	(519)	(521)	(528)	(610)	(529)	(549)	5%	(1,039)	(1,078)	4%
Gross operating income	186	222	239	289	248	269	21%	408	517	27%
Provision for credit losses	0	0	0	0	0	(1)		0	(1)	
Net operating income	186	223	239	289	248	268	20%	409	516	26%
Associates	0	0	0	1	0	0		0	0	
Other items	9	0	(1)	2	0	(3)		8	(3)	
Pre-tax profit	195	222	238	291	248	266	20%	417	514	23%
Cost/Income ratio	73.6%	70.1%	68.8%	67.9%	68.1%	67.1%		71.8%	67.6%	
Cost/Income ratio excluding IFRIC 21 effect	73.2%	70.2%	69.0%	68.0%	67.5%	67.3%		71.7%	67.4%	
RWA (Basel 3 – in €bn)	10.6	10.2	10.2	11.7	11.5	11.6	14%	10.2	11.6	14%
Normative capital allocation (Basel 3)	3,874	3,828	3,715	3,676	4,077	3,997	4%	3,851	4,037	5%
RoE after tax (Basel 3) ⁽²⁾	11.3%	12.5%	13.5%	14.0%	13.7%	15.2%		11.9%	14.5%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾	11.5%	12.4%	13.4%	13.9%	14.0%	15.1%		11.9%	14.6%	

(1) Asset management including Private equity

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

Corporate & Investment Banking

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 vs. 2Q17	1H17	1H18	1H18 vs. 1H17
Net revenues	971	1,019	775	817	938	965	(5)%	1,990	1,904	(4)%
Global markets	603	547	363	408	528	457	(16)%	1,150	985	(14)%
FIC-T	388	389	253	288	378	299	(23)%	777	678	(13)%
Equity	179	172	103	144	148	145	(16)%	351	293	(17)%
CVA/DVA desk	35	(13)	7	(24)	1	13		22	14	(36)%
Global finance	312	343	315	358	334	382	11%	655	717	9%
Investment banking⁽¹⁾	81	122	85	75	83	85	(30)%	203	168	(17)%
Other	(25)	7	12	(24)	(7)	41		(18)	34	
Expenses	(566)	(555)	(506)	(567)	(563)	(549)	(1)%	(1,121)	(1,112)	(1)%
Gross operating income	404	464	269	249	375	417	(10)%	869	791	(9)%
Provision for credit losses	(29)	(48)	(16)	(21)	(29)	(39)	(20)%	(78)	(68)	(13)%
Net operating income	375	416	253	228	346	378	(9)%	791	724	(9)%
Associates	3	3	3	3	4	3		5	6	
Other items	0	0	0	18	3	0		0	3	
Pre-tax profit	378	418	255	249	352	380	(9)%	796	733	(8)%
Cost/Income ratio	58.3%	54.4%	65.3%	69.5%	60.1%	56.8%		56.3%	58.4%	
Cost/Income ratio excluding IFRIC 21 effect	55.5%	55.4%	66.5%	70.6%	57.7%	57.6%		55.4%	57.6%	
RWA (Basel 3 – in €bn)	64.4	61.3	60.4	59.0	58.9	60.8	(1)%	61.3	60.8	(1)%
Normative capital allocation (Basel 3)	7,136	6,963	6,623	6,519	6,365	6,346	(9)%	7,049	6,355	(10)%
RoE after tax (Basel 3) ⁽²⁾	14.7%	16.5%	10.5%	11.8%	16.1%	17.3%		15.6%	16.7%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾	15.7%	16.1%	10.2%	11.4%	17.2%	17.0%		15.9%	17.1%	

(1) Including M&A

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

Insurance

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 vs. 2Q17	1H17	1H18	1H18 vs. 1H17
Net revenues	189	179	176	190	204	193	8%	368	397	8%
Expenses	(129)	(102)	(99)	(109)	(118)	(108)	6%	(231)	(226)	(2)%
Gross operating income	60	77	77	80	86	85	10%	137	170	24%
Provision for credit losses	0	0	0	0	0	0		0	0	
Net operating income	60	77	77	80	86	85	10%	137	170	24%
Associates	4	3	2	4	3	0		7	3	
Other items	0	0	0	0	0	0		0	0	
Pre-tax profit	65	80	79	85	89	85	6%	144	173	20%
Cost/Income ratio	68.1%	56.9%	56.2%	57.5%	58.0%	56.1%		62.7%	57.1%	
Cost/Income ratio excluding IFRIC 21 effect	54.9%	61.5%	60.9%	61.9%	51.1%	58.5%		58.1%	54.7%	
RWA (Basel 3 – in €bn)	7.4	7.2	7.4	7.2	7.3	7.0	(3)%	7.2	7.0	(3)%
Normative capital allocation (Basel 3)	857	871	849	875	853	868	0%	864	861	0%
RoE after tax (Basel 3) ⁽¹⁾	17.7%	21.6%	22.3%	26.7%	28.6%	26.4%		19.7%	27.5%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	25.6%	19.0%	19.6%	24.2%	33.0%	24.9%		22.3%	28.9%	

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

Specialized Financial Services

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 vs. 2Q17	1H17	1H18	1H18 vs. 1H17
Net revenues	344	347	341	350	362	371	7%	691	733	6%
Specialized Financing	219	218	215	210	223	230	6%	437	453	4%
Factoring	39	39	38	42	40	40	3%	78	80	3%
Sureties & Financial Guarantees	55	46	52	47	54	50	9%	101	104	3%
Leasing	54	61	52	49	57	61	1%	115	118	3%
Consumer Financing	66	65	67	67	67	67	2%	131	134	2%
Film Industry Financing	5	6	5	6	6	11	68%	12	17	40%
Payments	81	83	83	89	93	95	14%	164	188	15%
Financial Services	44	46	43	51	46	46	0 %	90	92	2%
Employee savings plans	21	22	21	26	23	23	2%	44	45	4%
Securities Services	23	23	22	25	23	23	(1)%	46	46	1%
Expenses	(233)	(228)	(229)	(249)	(245)	(250)	10%	(461)	(495)	7%
Gross operating income	112	118	112	101	117	121	2%	230	238	3%
Provision for credit losses	(21)	(14)	(13)	(24)	(9)	3		(35)	(7)	(81)%
Net operating income	90	104	99	77	108	123	18%	195	231	19%
Associates	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	1		0	1	
Pre-tax profit	90	104	99	77	108	124	19%	195	232	19%
Cost/Income ratio	67.6%	65.8%	67.1%	71.2%	67.7%	67.4%		66.7%	67.6%	
Cost/Income ratio excluding IFRIC 21 effect	65.6%	66.5%	67.7%	71.8%	65.9%	68.0%		66.0%	67.0%	
RWA (Basel 3 – in €bn)	15.2	16.0	15.7	16.7	17.5	15.8	(1)%	16.0	15.8	(1)%
Normative capital allocation (Basel 3)	1,961	1,889	1,907	1,958	2,145	2,232	18%	1,925	2,189	14%
RoE after tax (Basel 3) ⁽¹⁾	12.6%	15.1%	14.0%	10.7%	13.5%	14.9%		13.8%	14.2%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	13.6%	14.7%	13.6%	10.3%	14.4%	14.6%		14.1%	14.5%	

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

Corporate Center

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 vs. 2Q17	1H17	1H18	1H18 vs. 1H17
Net revenues	138	122	146	251	131	229	88%	260	360	39%
Coface	137	152	167	167	177	156	3%	289	333	15%
Others	1	(30)	(21)	84	(45)	73		(29)	27	
Expenses	(324)	(189)	(169)	(201)	(339)	(184)	(2)%	(513)	(523)	2%
Coface	(122)	(128)	(119)	(114)	(122)	(116)	(10)%	(250)	(238)	(5)%
SRF	(128)	6	0	1	(162)	(1)		(122)	(164)	34%
Others	(74)	(66)	(50)	(88)	(54)	(67)	1%	(140)	(121)	(14)%
Gross operating income	(186)	(67)	(23)	50	(208)	45		(253)	(163)	(36)%
Provision for credit losses	(20)	(5)	(26)	(20)	(5)	(3)		(25)	(8)	
Net operating income	(206)	(72)	(49)	30	(213)	42		(278)	(171)	(39)%
Associates	0	0	0	0	0	0		1	0	
Other items	1	18	0	2	3	6		19	9	
Pre-tax profit	(205)	(54)	(49)	32	(209)	48		(258)	(161)	(38)%

2Q18 results: from data excluding non-operating items to reported data

€m	2Q18 Underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	2Q18 reported
Net revenues	2,522	55			2,577
Expenses	(1,624)		(20)	4	(1,640)
Gross operating income	898	55	(20)	4	936
Provision for credit losses	(40)				(40)
Associates	3				3
Gain or loss on other assets	4				4
Pre-tax profit	864	55	(20)	4	903
Tax	(252)	(19)	7	(1)	(266)
Minority interests	(56)			(1)	(57)
Net income (group share)	556	36	(13)	1	580

1H18 results: from data excluding non-operating items to reported data

€m	1H18 Underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	1H18 Reported
Net revenues	4,963	27			4,989
Expenses	(3,402)		(34)	1	(3,435)
Gross operating income	1,560	27	(34)	1	1,554
Provision for credit losses	(84)				(84)
Associates	10				10
Gain or loss on other assets	10				10
Pre-tax profit	1,496	27	(34)	1	1,490
Tax	(472)	(9)	12	0	(470)
Minority interests	(117)			(1)	(118)
Net income (group share)	907	17	(22)	0	903

Regulatory capital in 2Q18 & financial structure - Basel 3 phased-in⁽¹⁾, €bn

As of 2Q18, regulatory reporting excluding current financial year's earnings and accrued dividend - See note on methodology

Shareholder's equity group share	19.2
Current financial year's earnings	(0.9)
Goodwill & intangibles	(3.8)
Other deductions	(0.8)
Hybrids restatement in Tier 1 ⁽²⁾	(2.1)
CET1 Capital	11.6
Additional T1	2.1
Tier 1 Capital	13.7
Tier 2 Capital	2.2
Total prudential capital	15.9

	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 Pro forma	2Q18
CET1 ratio	10.9%	11.2%	11.4%	10.8%	10.8%	10.7%	10.6%
Tier 1 ratio	12.8%	13.1%	13.1%	12.9%	12.7%	12.5%	12.5%
Solvency ratio	15.1%	15.4%	15.3%	14.9%	14.8%	14.6%	14.5%
Tier 1 capital	14.6	14.7	14.6	14.3	13.9	13.7	13.7
RWA EoP	114.1	112.6	111.7	110.7	109.5	109.5	110.1

(1) See note on methodology

(2) Including capital gain following reclassification of hybrids as equity instruments

IFRIC 21 effects by business line

Effect in Expenses

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1H17	1H18
AWM	(3)	1	1	1	(4)	1	(2)	(3)
CIB	(28)	9	9	9	(22)	7	(18)	(15)
Insurance	(25) ⁽¹⁾	8 ⁽²⁾	8 ⁽²⁾	8 ⁽²⁾	(14)	5	(17)	(9)
SFS	(6)	2	2	2	(6)	2	(4)	(4)
Corporate center	(94)	34	30	30	(119)	40	(60)	(80)
Total Natixis	(156)	55	50	50	(166)	55	(101)	(110)

Effect in Net revenues

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1H17	1H18
SFS (Leasing)	(1)	0	0	0	(1)	0	(1)	(1)
Total Natixis	(1)	0	0	0	(1)	0	(1)	(1)

(1) -€10.9m in underlying expenses and -€14.1m in exceptional expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

(2) €3.6m in underlying expenses and €4.7m in exceptional expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

Normative capital allocation and RWA breakdown - 30/06/2018

€bn	RWA EoP	% of total	Goodwill & intangibles 1H18	Capital allocation 1H18	RoE after tax 1H18
AWM	11.6	12%	2.8	4.0	14.5%
CIB	60.8	64%	0.2	6.4	16.7%
Insurance	7.0	7%	0.1	0.9	27.5%
SFS	15.8	17%	0.4	2.2	14.2%
Total (excl. Corporate center)	95.2	100%	3.5	13.4	

<i>RWA breakdown (€bn)</i>	30/06/2018
Credit risk	76.4
<i>Internal approach</i>	56.3
<i>Standard approach</i>	20.1
Counterparty risk	6.9
<i>Internal approach</i>	5.9
<i>Standard approach</i>	1.0
Market risk	9.6
<i>Internal approach</i>	4.0
<i>Standard approach</i>	5.6
CVA	2.4
Operational risk - Standard approach	14.8
Total RWA	110.1

Fully-loaded leverage ratio⁽¹⁾

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

€bn	30/06/2018
Tier 1 capital⁽¹⁾	14.0
Total prudential balance sheet	420.5
Adjustment on derivatives	(40.1)
Adjustment on repos ⁽²⁾	(28.3)
Other exposures to affiliates	(37.5)
Off balance sheet commitments	37.9
Regulatory adjustments	(4.7)
Total leverage exposures	347.7
Leverage ratio	4.0%

(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 of June 30, 2018

€bn	30/06/2018
Shareholders' equity (group share)	19.2
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	
Net book value	17.1
Restated intangible assets ⁽¹⁾	0.7
Restated goodwill ⁽¹⁾	3.2
Net tangible book value⁽²⁾	13.1
€	
Net book value per share	5.44
Net tangible book value per share	4.19

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

2Q18 Earnings per share

€m	30/06/2018
Net income (gs)	903
DSN interest expenses on preferred shares after tax	(50)
Net income attributable to shareholders	853
Earnings per share (€)	0.27

Number of shares as of June 30, 2018

€m	30/06/2018
Average number of shares over the period, excluding treasury shares	3,136,214,689
Number of shares, excluding treasury shares, EoP	3,135,744,762
Number of treasury shares, EoP	2,561,025

Net income attributable to shareholders

€m	2Q18	1H18
Net income (gs)	580	903
DSN interest expenses on preferred shares after tax	(24)	(50)
RoE & RoTE numerator	556	853

Natixis RoTE⁽¹⁾

€m	30/06/2018
Shareholders' equity (group share)	19,180
DSN deduction	(2,122)
Dividend provision	(512)
Intangible assets	(719)
Goodwill	(3,215)
RoTE Equity end of period	12,611
Average RoTE equity (2Q18)	12,511
2Q18 RoTE annualized	17.8%
Average RoTE equity (1H18)	12,461
1H18 RoTE annualized	13.7%

Natixis RoE⁽¹⁾

€m	30/06/2018
Shareholders' equity (group share)	19,180
DSN deduction	(2,122)
Dividend provision	(512)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(354)
RoE Equity end of period	16,192
Average RoE equity (2Q18)	16,004
2Q18 RoE annualized	13.9%
Average RoE equity (1H18)	15,892
1H18 RoE annualized	10.7%

(1) See note on methodology

Doubtful loans⁽¹⁾

€bn	31/03/2017 Pro forma IFRS9	30/06/2018 Under IFRS9
Provisionable commitments ⁽²⁾	2.7	2.4
Provisionable commitments / Gross debt	2.2%	1.9%
Stock of provisions ⁽³⁾	2.0	1.9
Stock of provisions / Provisionable commitments	73%	78%

(1) On-balance sheet, excluding repos, net of collateral

(2) Net commitments include properties that are underlying leasing contracts and for which Natixis is the owner as well as factored loans for which the chargeable counterparties are not in default

(3) Specific and portfolio-based provisions

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Included data in this press release have not been audited.

NATIXIS financial disclosures for the second quarter 2018 are contained in this press release and in the presentation attached herewith, available online at www.natixis.com in the "Investors & shareholders" section.

The conference call to discuss the results, scheduled for Friday August 3rd, 2018 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investors & shareholders" page).

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