

Paris, February 09, 2021

## 4Q20 & 2020 results

**4Q20 underlying net income<sup>1</sup> at its highest level in more than two years, despite a cost of risk that remains elevated**

**Positive net income in 2020 despite the COVID-19 context**

*2020 reported net income at +€101m and +€517m underlying<sup>1</sup>*

*4Q20 underlying net income<sup>1</sup> at +€442m in 4Q20, 4Q20 underlying RoTE<sup>1</sup> at 11.3%*

*Basel 3 FL CET1 ratio<sup>2</sup> at 11.6% +330bps above regulatory requirements and including a cash dividend of 0.06€ per share<sup>3</sup>, in line with ECB recommendations*

### STRONG REBOUND IN BUSINESS ACTIVITY

**BUSINESSES' UNDERLYING NET REVENUES<sup>1</sup> AT €2.2BN IN 4Q20 AND €7.4BN IN 2020**

#### **AWM: Strong revenue generation and flow dynamics thanks to diversified strategies**

Underlying net revenues<sup>1</sup> excl. H2O AM up +21% YoY at constant FX in 4Q20 and flat YoY in 2020. 4Q20 net revenues notably benefiting from €210m of asset management performance fees (mainly DNCA and Mirova), demonstrating the diversification of the model

Natixis Investment Managers' AuM up +6% QoQ at constant perimeter. AuM at €1,117bn<sup>4</sup> as at end-December 2020

Positive asset management net inflows of ~€11bn<sup>4</sup> in 4Q20 with a positive momentum across North America, Europe and Private equity

Asset management fee rate at ~38bps in 4Q20 excl. Ostrum AM, up +0.7bps QoQ

#### **CIB: Higher net revenues, strong cost discipline and cost of risk improvement in 4Q20**

Underlying net revenues<sup>1</sup> up +2% YoY at constant exchange rate in 4Q20, reaching their highest quarterly level of the year (-15% YoY decline in net revenues in 2020, notably impacted by the dividend mark-downs in 1H20). Significant QoQ increase in net revenues coming from the financing activity as well as Investment banking/M&A. M&A revenues at ~€210m in 2020 vs. ~€130m in 2017

Underlying expenses<sup>1</sup> well under control, down -5% YoY at constant FX in both 4Q20 (positive jaws) and 2020

Cost of risk improving vs. 3Q20, although still at elevated levels at 94bps of outstandings in 4Q20 and 128bps over 2020

#### **Insurance: 2020 financial targets exceeded**

Underlying net revenues<sup>1</sup> up +8% YoY in both 4Q20 and 2020, translating into a similar CAGR over 2017-2020

Underlying RoE<sup>1</sup> at ~33% in both 4Q20 and 2020 vs. a target set at ~30%

#### **Payments: Net revenue growth in both 4Q20 and 2020 despite the impact of lockdowns**

Underlying net revenues<sup>1</sup> up +3% YoY in 4Q20 and +2% YoY in 2020

Underlying RoE<sup>1</sup> >10% in 4Q20 and ~9% in 2020 despite lower activity related to the COVID-19 context

### FINANCIAL STRENGTH

**Underlying net income<sup>1</sup> at +€442m in 4Q20** (+€323m reported) and +€517m in 2020 (+€101m reported). Underlying RoTE<sup>1</sup> at 11.3% in 4Q20 and 3.0% in 2020

**Basel 3 FL CET1 ratio<sup>2</sup> at 11.6%** as at December 31, 2020 (+40bps vs. 3Q20 proforma) including a €0.06 cash dividend per share<sup>3</sup>, in line with ECB recommendations. Ratio standing **+330bps above regulatory requirements** and +140bps above current target of 10.2%

Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See page 16 for the reconciliation of the restated figures with the accounting view<sup>1</sup> Excluding exceptional items. Excluding exceptional items and excluding IFRIC 21 in 4Q for cost/income, RoE and RoTE<sup>2</sup> See note on methodology<sup>3</sup> Proposal of a 0.06€ ordinary dividend per share submitted to the approval of the Annual General Meeting on May 28, 2021<sup>4</sup> €1,135bn AuM including H2O AM. Net inflows excluding H2O AM

*"Natixis recorded its best results in over two years in the fourth quarter of 2020, despite a cost of risk that remained elevated, as our business activity rebounded strongly enabling us to achieve positive net income over the full year. These good results demonstrate the agile nature of our business model and the unwavering commitment of our teams to serving our clients.*

*In Asset & Wealth Management core revenues grew strongly in the fourth quarter while assets under management reached a new high of over 1.1 trillion euros as our diversified model continued to perform. Our Corporate & Investment Banking business notched up its best quarter of the year with M&A revenues that are notably well ahead of our targets, a very tight management of costs and an improving cost of risk. Natixis Assurances, which in 2020 achieved its ambition of becoming a fully-fledged insurer at the service of the Banque Populaire and Caisse d'Epargne banks, grew revenues by 8% year-on-year both in the fourth quarter and over the full year. Our Payments business continued to expand its activities in the fourth quarter despite the lockdown measures in place in France.*

*Natixis has shown, through these results and its solid financial position, its capacity to create sustainable value for all its stakeholders and has furthermore proposed to restart dividend payments. With these solid foundations, Natixis is in a strong position to continue to support its clients and to launch, by the summer, an ambitious new strategic plan."*

**Nicolas Namias, Natixis Chief Executive Officer**

## 4Q20 RESULTS

On February 09<sup>th</sup>, 2021, the Board of Directors examined Natixis' fourth quarter 2020 results and approved the 2020 accounts.

€m	4Q20 restated	4Q19 restated	4Q20 vs. 4Q19 restated	4Q20 o/w underlying	4Q19 o/w underlying	4Q20 vs. 4Q19 underlying	4Q20 vs. 4Q19 underlying constant FX
<b>Net revenues</b>	<b>2,230</b>	<b>2,326</b>	<b>(4)%</b>	<b>2,271</b>	<b>2,356</b>	<b>(4)%</b>	<b>(1)%</b>
<i>o/w businesses</i>	2,243	2,335	(4)%	2,243	2,335	(4)%	(2)%
Expenses	(1,571)	(1,606)	(2)%	(1,510)	(1,575)	(4)%	(2)%
<b>Gross operating income</b>	<b>659</b>	<b>719</b>	<b>(8)%</b>	<b>761</b>	<b>781</b>	<b>(3)%</b>	<b>0%</b>
Provision for credit losses	(159)	(119)		(159)	(119)		
<b>Net operating income</b>	<b>500</b>	<b>600</b>	<b>(17)%</b>	<b>602</b>	<b>662</b>	<b>(9)%</b>	
Associates and other items	(26)	7		9	7		
<b>Pre-tax profit</b>	<b>474</b>	<b>607</b>	<b>(22)%</b>	<b>611</b>	<b>669</b>	<b>(9)%</b>	
Income tax	(130)	(153)		(157)	(172)		
Other (incl. minority interests)	(21)	(84)		(12)	(82)		
<b>Net income - group share</b>	<b>323</b>	<b>371</b>	<b>(13)%</b>	<b>442</b>	<b>415</b>	<b>6%</b>	

**Underlying net revenue** evolution highlighting Natixis' rapid recovery under normalizing market conditions with all businesses delivering YoY growth at constant exchange rate (excl. H2O AM). **Underlying net revenues excl. H2O AM are up +8% YoY** (+11% at constant exchange rate).

**Underlying expenses** are down -4% YoY reflecting the ongoing cost discipline across the board and particularly strong delivery in CIB (-7% YoY). **The underlying cost/income ratio<sup>1</sup>** stands at 68.8% in 4Q20 vs. 69.1% in 4Q19. **The underlying gross operating income** excl. H2O AM is up +35% YoY.

**The underlying cost of risk** has improved QoQ although still at elevated levels. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 94bps in 4Q20 (o/w ~60% of COVID-19 related impacts such as IFRS9, fraudulent credit files and airlines).

**Minority interests** are down YoY due to AM performance fees geared towards affiliates in which Natixis owns a higher share.

**Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €395m in 4Q20. Accounting for exceptional items (€(118)m net of tax in 4Q20) and IFRIC 21 impact (€47m in 4Q20) the reported net income (group share) in 4Q20 is at €323m.**

**Natixis' underlying RoTE<sup>1</sup>** reached 11.3% in 4Q20 excl. IFRIC 21 (vs. 10.8% in 4Q19).

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

A cost of risk sensitivity test has been carried out with data as at end-December 2020. This would notably include the projection of a ~6% increase in the 2021 French GDP and severe assumptions across sectors of expertise incl. oil price ~\$45/bbl. and significant haircuts to asset prices on real assets (e.g. ~45% for aircrafts and ~20-25% for real estate). In such a scenario, **the FY21 cost of risk could reach a level comprised between ~70bps and ~90bps, potentially improving progressively vs. 2020.**

Natixis' exposure to the **Oil & Gas** sector stood at ~€10.0bn of net EAD<sup>1</sup> (Exposure at Default) as at 31/12/2020 (~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 31/12/2020, the exposure to **Aviation** stood at ~€3.8bn of net EAD<sup>1</sup>, was well diversified across more than 30 countries (none of which exceeding 25% of the exposure), secured for ~80% and majority Investment Grade. The exposure to **Tourism & Leisure** stood at ~€1.9bn of net EAD as at 31/12/2020, with ~95% being in the EMEA region, geared towards industry leaders.

### Main observable impacts from the COVID-19 context in 2020 (excluding items classified as exceptional, see page 6)<sup>2</sup>

€m		1Q20	2Q20	3Q20	4Q20	2020
<b>Net revenues</b>		<b>(288)</b>	<b>(106)</b>	<b>59</b>	<b>107</b>	<b>(226)</b>
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
<b>Cost of risk</b>	<b><i>CIB</i></b>	<b>(115)</b>	<b>(210)</b>	<b>(190)</b>	<b>(95)</b>	<b>(610)</b>
<b>Total pre-tax profit impact</b>		<b>(403)</b>	<b>(316)</b>	<b>(131)</b>	<b>12</b>	<b>(836)</b>
<b>CET1 capital</b>		<b>(507)</b>	<b>342</b>	<b>104</b>	<b>336</b>	<b>275</b>
OCI		(389)	299	70	294	274
PVA		(118)	43	34	42	1
<b>Risk-weighted assets (€bn)</b>		<b>3.2</b>	<b>6.7</b>	<b>(4.4)</b>	<b>(0.5)</b>	<b>4.9</b>
Credit RWA		1.7	0.9	(0.6)	0.2	2.1
- RCF drawdowns & new money <sup>3</sup>		1.7	0.4	(0.4)	0.0	1.7
- State-guaranteed loans <sup>3</sup>		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
<b>Total CET1 ratio impact (bps)</b>		<b>(90)bps</b>	<b>(40)bps</b>	<b>60bps</b>	<b>20bps</b>	<b>(45)bps</b>

**P&L:** All net revenues that had been indicated as recoverable upon market conditions have now been recovered (*seed money*, *XvA*).

**Capital:** All CET1 capital impacts that had been indicated as recoverable upon market conditions have now been recovered (*OCI*, *PVA*). The full-year CET1 ratio impact from the COVID-19 context is estimated at ~(-45)bps (Credit and Market RWA).

<sup>1</sup> Energy & Natural Resources + Real Assets perimeters <sup>2</sup> Not exhaustive. Seed money data have been restated in 4Q to better reflect management view

<sup>3</sup> Management data, gross. ~€0.4bn RWA impact from state-guaranteed loans as at end 4Q20 o/w ~€0.1bn related to the guarantee not being effective yet as at 31/12/20

## 2020 RESULTS

€m	2020 restated	2019 restated	2020 vs. 2019 restated	2020 o/w underlying	2019 o/w underlying	2020 vs. 2019 underlying	2020 vs. 2019 underlying constant FX
<b>Net revenues</b>	<b>7,306</b>	<b>8,485</b>	<b>(14)%</b>	<b>7,405</b>	<b>8,466</b>	<b>(13)%</b>	<b>(12)%</b>
o/w businesses	7,360	8,365	(12)%	7,374	8,365	(12)%	(11)%
Expenses	(5,828)	(6,115)	(5)%	(5,727)	(6,036)	(5)%	(4)%
<b>Gross operating income</b>	<b>1,478</b>	<b>2,369</b>	<b>(38)%</b>	<b>1,678</b>	<b>2,430</b>	<b>(31)%</b>	<b>(30)%</b>
Provision for credit losses	(851)	(330)		(851)	(330)		
<b>Net operating income</b>	<b>626</b>	<b>2,039</b>	<b>(69)%</b>	<b>827</b>	<b>2,100</b>	<b>(61)%</b>	
Associates and other items	(48)	706		23	23		
<b>Pre-tax profit</b>	<b>579</b>	<b>2,745</b>	<b>(79)%</b>	<b>850</b>	<b>2,123</b>	<b>(60)%</b>	
Income tax	(204)	(616)		(260)	(556)		
Other (incl. minority interests)	(274)	(233)		(73)	(197)		
<b>Net income - group share</b>	<b>101</b>	<b>1,897</b>	<b>(95)%</b>	<b>517</b>	<b>1,370</b>	<b>(62)%</b>	

**Underlying net revenues** are down -13% YoY in 2020 (-12% at constant exchange rate). They are reflecting a cumulative €(283)m impact from dividend mark-downs across Equity (CIB) due to corporates' 2019 dividend cancellation and the related sharp moves of dividend future curves. All the other lumpy items directly or indirectly linked to the COVID-19 context that had been identified as recoverable upon market conditions have been recovered as at end-December.

**Underlying expenses** are down -5% YoY (-4% at constant exchange rate), demonstrating Natixis' ability to adjust to its environment through the cost flexibility embedded in the Asset management multiboutique model (-6% YoY) and ongoing cost discipline across the organization (e.g. CIB down -5% YoY, Corporate Center down -24% YoY excl. SRF). **The underlying cost/income ratio<sup>1</sup>** stands at 77.3% in 2020 vs. 71.3% in 2019. **The underlying gross operating income** excl. H2O AM is down -16% YoY.

**The underlying cost of risk** reflects the COVID-19 context (~€610m related impacts). Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 128bps in 2020 (o/w ~70% of COVID-19 related impacts such as IFRS9, fraudulent credit files and airlines) and is consistent with the outcome of the sensitivity analysis run with 1Q20 results.

**Minority interests** are down YoY due to AM performance fees geared towards affiliates in which Natixis owns a higher share.

**Net income (group share) excluding exceptional items reached €517m in 2020. Accounting for exceptional items (€(416)m net of tax in 2020) the reported net income (group share) in 2020 is at €101m.**

**Natixis' underlying RoTE<sup>1</sup>** reached 3.0% in 2020 (vs. 10.0% in 2019).

<sup>1</sup>See note on methodology. Excluding exceptional items

## 4Q20 & 2020 RESULTS

### Exceptional items

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

€m		4Q20	4Q19	2020	2019
Exchange rate fluctuations on DSN in currencies (Net revenues)	Corporate center	(41)	(31)	(86)	19
Contribution to the Insurance solidarity fund (Net revenues)	Insurance	0	0	(14)	0
Real estate management strategy (Expenses) <sup>1</sup>	Business lines & Corporate center	(23)	0	(31)	0
Transformation & Business Efficiency Investment costs (Expenses)	Business lines & Corporate center	(35)	(31)	(67)	(79)
Impact of Liban default on ADIR Insurance (Associates)	Insurance	(9)	0	(23)	0
AM affiliate management (Gain or loss on other assets & Expenses) <sup>2</sup>	AWM	(29)	0	(51)	0
Disposal of subsidiary in Brazil (Gain or loss on other assets)	CIB	0	0	0	(15)
Capital gain - Disposal retail banking (Gain or loss on other assets)	Corporate center	0	0	0	697
Coface Fit to win (Other incl. minority interests) <sup>3</sup>	Coface	0	(6)	0	(8)
Coface capital loss (Other incl. minority interests) <sup>3</sup>	Coface	0	0	(146)	0
Coface residual stake impairment (Other incl. minority interests) <sup>3</sup>	Coface	(10)	0	(57)	0
Total impact on income tax		27	22	56	(57)
Total impact on minority interests		2	2	2	(30)
<b>Total impact on net income (gs)</b>		<b>(118)</b>	<b>(44)</b>	<b>(416)</b>	<b>527</b>

### Breakdown of Transformation & Business Efficiency Investment costs by businesses

€m	4Q20	4Q19	2020	2019
AWM	(20)	(2)	(43)	(9)
CIB	(8)	(12)	(11)	(27)
Insurance	0	(3)	0	(6)
Payments	(2)	(2)	(5)	(5)
Corporate center	(5)	(12)	(8)	(33)
<b>Impact on expenses</b>	<b>(35)</b>	<b>(31)</b>	<b>(67)</b>	<b>(79)</b>

<sup>1</sup> Of which Corporate Center €(22)m in 4Q20 and €(29)m in 2020, Payments €(1)m in 4Q20 and €(2)m in 2020 <sup>2</sup> Of which €(26)m in Gain or loss on other assets and €(3)m in Expenses in 4Q20 <sup>3</sup> For financial communication purposes, as of 4Q20, all impacts related to Coface are shown in the P&L line "Other incl. minority interests". From an accounting standpoint the 2020 Coface capital loss is classified in "Gain or loss on other assets" and the 2020 Coface residual stake impairment in "Associates". See page 16 for the reconciliation with the accounting view



Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page.6)

## Asset & Wealth Management

€m	4Q20	4Q19	4Q20 vs. 4Q19	4Q20 vs. 4Q19 constant FX	2020	2019	2020 vs. 2019	2020 vs. 2019 constant FX
<b>Net revenues</b>	<b>1,003</b>	<b>1,109</b>	<b>(10)%</b>	<b>(7)%</b>	<b>3,225</b>	<b>3,760</b>	<b>(14)%</b>	<b>(13)%</b>
o/w Asset Management <sup>1</sup>	912	1,031	(12)%	(9)%	2,948	3,511	(16)%	(15)%
o/w Employee savings plan	30	29	0%	0%	99	100	(1)%	(1)%
o/w Wealth management	61	48	26%	26%	178	149	19%	19%
Expenses	(673)	(679)	(1)%	3%	(2,341)	(2,483)	(6)%	(5)%
<b>Gross operating income</b>	<b>330</b>	<b>430</b>	<b>(23)%</b>	<b>(22)%</b>	<b>884</b>	<b>1,277</b>	<b>(31)%</b>	<b>(30)%</b>
Provision for credit losses	(7)	2			(27)	(8)		
Associates and other items	(1)	2			(7)	5		
<b>Pre-tax profit</b>	<b>322</b>	<b>434</b>	<b>(26)%</b>		<b>850</b>	<b>1,274</b>	<b>(33)%</b>	
Cost/income ratio <sup>2</sup>	67.2%	61.3%	5.9pp		72.6%	66.0%	6.6pp	
RoE after tax <sup>2</sup>	19.2%	19.1%	0.1pp		11.7%	14.9%	(3.2)pp	

### AWM excluding H2O AM

€m	4Q20	4Q19	4Q20 vs. 4Q19	4Q20 vs. 4Q19 constant FX	2020	2019	2020 vs. 2019	2020 vs. 2019 constant FX
<b>Net revenues</b>	<b>1,012</b>	<b>870</b>	<b>16%</b>	<b>21%</b>	<b>3,095</b>	<b>3,138</b>	<b>(1)%</b>	<b>(0)%</b>
o/w Asset Management <sup>1</sup>	921	792	16%	21%	2,818	2,889	(2)%	(1)%
o/w Employee savings plan	30	29	0%	0%	99	100	(1)%	(1)%
o/w Wealth management	61	48	26%	26%	178	149	19%	19%
Expenses	(663)	(643)	3%	7%	(2,288)	(2,383)	(4)%	(3)%
<b>Gross operating income</b>	<b>348</b>	<b>226</b>	<b>54%</b>	<b>61%</b>	<b>807</b>	<b>755</b>	<b>7%</b>	<b>8%</b>
Provision for credit losses	(7)	2			(27)	(8)		
Associates and other items	(1)	2			(7)	5		
<b>Pre-tax profit</b>	<b>341</b>	<b>230</b>	<b>48%</b>		<b>773</b>	<b>753</b>	<b>3%</b>	

**AWM gross operating income excl. H2O AM** is up +54% YoY in 4Q20 and +7% YoY in 2020 (evolutions at current FX). Positive jaws for **AM excl H2O AM** in 4Q20 due to strong revenue generation (+16% YoY) and cost control (-10% YoY on non-comp. expenses). Regarding 2020, net revenues are stable YoY at constant exchange rate despite the COVID-19 context, demonstrating the benefits of a diversified multiboutique model. **AM perf. fees** reached €210m in 4Q20 mainly coming from DNCA and Mirova. 2020 perf. fees excl. H2O AM >9% of AM net revenues. 4Q20 WM perf. fees at €15m (+€9m YoY).

**Asset management overall fee rate excluding performance fees** at ~25bps in 4Q20 and ~38bps excl. Ostrum AM (+0.7bps QoQ). Fee rate at ~34bps (+0.1bps QoQ) for North American affiliates and at ~39bps for European affiliates excl. Ostrum AM (-0.5bps QoQ), which fee rate stands at ~4bps.

**Asset management AuM** are up +6% QoQ at constant perimeter (+€177bn impact from LBP AM integration) with net inflows and a positive market effect (+€59bn) more than offsetting a negative FX impact of €(20)bn (USD depreciation). As at end-December 2020, AuM reached €1,117bn excl. H2O AM and €1,135 incl. H2O AM. Strong performance of Harris Associates' products with AuM up from ~\$76bn as at end-March 2020 to ~\$104bn as at end-December 2020, up >60% excluding outflows driven by market effects. **AM net inflows** reached ~€11bn in 4Q20. North American affiliates (~€4bn net inflows) continue to exhibit strong momentum across *fixed income* and *growth equity* strategies while Mirova remains the first gatherer of net new money on LT products in Europe. Strong demand for private assets across the board notably for AEW (*real estate*) in both North America and Europe and Vauban (*infrastructure*).

<sup>1</sup> Asset management including Private equity <sup>2</sup> See note on methodology. Excluding exceptional items and excluding IFRIC 21 in 4Q

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 6)

## Corporate & Investment Banking

€m	4Q20	4Q19	4Q20 vs. 4Q19	4Q20 vs. 4Q19 constant FX	2020	2019	2020 vs. 2019	2020 vs. 2019 constant FX
<b>Net revenues</b>	<b>894</b>	<b>899</b>	<b>(1)%</b>	<b>2%</b>	<b>2,803</b>	<b>3,337</b>	<b>(16)%</b>	<b>(15)%</b>
Net revenues excl. CVA/DVA/Other	853	901	(5)%	(3)%	2,793	3,338	(16)%	(16)%
Expenses	(546)	(590)	(7)%	(5)%	(2,088)	(2,208)	(5)%	(5)%
<b>Gross operating income</b>	<b>347</b>	<b>309</b>	<b>12%</b>	<b>16%</b>	<b>715</b>	<b>1,129</b>	<b>(37)%</b>	<b>(36)%</b>
Provision for credit losses	(152)	(118)			(819)	(312)		
Associates and other items	3	2			10	10		
<b>Pre-tax profit</b>	<b>198</b>	<b>193</b>	<b>3%</b>		<b>(94)</b>	<b>827</b>	<b>(111)%</b>	
Cost/income ratio <sup>1</sup>	62.2%	66.5%	(4.3)pp		74.5%	66.2%	8.3pp	
RoE after tax <sup>1</sup>	7.9%	8.0%	(0.1)pp		(1.1)%	8.9%	(10.0)pp	

**Underlying net revenues** are on an upward trend with 4Q20 being the highest quarter of the year and with a +2% YoY growth at constant exchange rate vs. 4Q19.

**Global markets: FICT** revenues are at €252m in 4Q20, down YoY notably due to a lower contribution from Rates/FX and with stable Credit despite a high base effect. 2020 FICT revenues in line with their 2019 level. **Equity** revenues are at €127m in 4Q20 on the back of favorable market conditions and a strong rebound in commercial activity. EQD repositioning implemented towards end-4Q20.

**Global finance:** Net revenues are at €347m in 4Q20, highest quarter of the year although below a historically high 4Q19. The QoQ evolution is driven by higher portfolio revenues from Real assets, notably in Infrastructure.

**Investment banking/M&A: Investment banking** revenues are benefiting from strong activity levels in ECM, up both QoQ and YoY in 4Q20. **M&A** revenues are reaching ~€210m in 2020 (+6% YoY) i.e. above New Dimension target and vs. ~€130m in 2017.

**Underlying expenses** are down -7% YoY in 4Q20 (+6pp positive jaw effect) and down -5% YoY in 2020, demonstrating a continued strong discipline on costs.

**The underlying cost of risk** improved QoQ although remained at elevated levels. The exposure to O&G US independent producers has been further reduced to ~€0.7bn as at end-December (vs. ~€1.1bn one year ago and ~€0.8bn as at end-September), on track to reach ~€0.4bn by end-2021 and nil by end-2022.

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



Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 6)

## Insurance

€m	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
<b>Net revenues</b>	<b>232</b>	<b>216</b>	<b>8%</b>	<b>915</b>	<b>846</b>	<b>8%</b>
Expenses	(123)	(123)	1%	(491)	(472)	4%
<b>Gross operating income</b>	<b>109</b>	<b>93</b>	<b>17%</b>	<b>424</b>	<b>374</b>	<b>13%</b>
Provision for credit losses	0	0		0	0	
Associates and other items	5	4		6	10	
<b>Pre-tax profit</b>	<b>114</b>	<b>96</b>	<b>18%</b>	<b>430</b>	<b>384</b>	<b>12%</b>
<i>Cost/income ratio<sup>1</sup></i>	55.3%	58.9%	(3.6)pp	53.6%	55.8%	(2.2)pp
<i>RoE after tax<sup>1</sup></i>	33.0%	26.0%	7.0pp	32.9%	28.4%	4.5pp

**Underlying net revenues** are up +8% YoY in 4Q20 and 2020, translating into a 2017-2020 CAGR of +8%, above New Dimension target of ~7%.

**Underlying cost/income ratio<sup>1</sup>** at 55.3% in 4Q20 and 53.6% in 2020, improving by 3.6pp and 2.2pp respectively vs. prior year periods. Positive jaw effect of +7pp in 4Q20 and +4pp in 2020.

**Underlying RoE<sup>1</sup>** at 33.0% in 4Q20 and 32.9% in 2020, up from 26.0% in 4Q19 and 28.4% in 2019. The 2020 New Dimension target of ~30% has been exceeded.

From a commercial standpoint: €8.1bn **gross inflows<sup>2</sup>** and €3.6bn **net inflows<sup>2</sup>** for Life insurance in 2020 of which €2.2bn and €1.0bn respectively in 4Q20. **Share of unit-linked products** in the gross inflows<sup>2</sup> increasing sharply to ~35% across the two Groupe BPCE networks vs. ~31% in 2019. P&C premium growth of +2% YoY in 4Q20 and +5% YoY in 2020.

<sup>1</sup> See note on methodology. Excluding exceptional items and excluding IFRIC 21 in 4Q<sup>2</sup> 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 6)

## Payments

€m	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
<b>Net revenues</b>	<b>115</b>	<b>111</b>	<b>3%</b>	<b>431</b>	<b>423</b>	<b>2%</b>
Expenses	(100)	(93)	8%	(384)	(365)	5%
<b>Gross operating income</b>	<b>14</b>	<b>18</b>	<b>(19)%</b>	<b>46</b>	<b>57</b>	<b>(19)%</b>
Provision for credit losses	1	(0)		2	(2)	
Associates and other items	0	(0)		0	0	
<b>Pre-tax profit</b>	<b>15</b>	<b>17</b>	<b>(14)%</b>	<b>49</b>	<b>55</b>	<b>(11)%</b>
<i>Cost/income ratio<sup>1</sup></i>	<i>87.6%</i>	<i>84.1%</i>	<i>3.5pp</i>	<i>89.2%</i>	<i>86.5%</i>	<i>2.7pp</i>
<i>RoE after tax<sup>1</sup></i>	<i>10.1%</i>	<i>12.4%</i>	<i>(2.3)pp</i>	<i>8.5%</i>	<i>10.0%</i>	<i>(1.5)pp</i>

**Underlying net revenues** are up YoY in both 4Q20 and 2020 despite the two lockdown periods in France: March-May and November-December:

- **Payment Processing & Services:** Net revenues are up +3% YoY in 4Q20 and +4% YoY in 2020 despite a number of card transactions processed slightly down vs. 2019. Contactless transactions are accounting for more than 40% of transactions in 4Q20. Implementation of the Group Payment Program through the ramp-up of the first pilots (Caisses d'Epargne) on a new non-card platform;
- **Merchant Solutions:** **PayPlug** strongly benefited from its positioning across small and medium-sized merchants seeking to diversify their distribution channels towards online (business volumes x2.2 YoY in 4Q20 and x2.3 YoY in 2020) and with a strong acceleration within Groupe BPCE retail networks (business volumes x6.9 YoY in 2020). **Dalenys** continued to exhibit good business volume growth at +25% YoY in 4Q20 (+16% YoY in 2020);
- **Prepaid & Issuing Solutions (Benefits Solutions):** Issuing volumes for the *Reward* activities (**Titres Cadeaux**) are up +15% YoY in 4Q20 and +3% YoY for meal vouchers. Strong inflection on the **Comitéo** marketplace activity reflecting latest commercial successes.

**Underlying RoE<sup>1</sup>** at 10.1% in 4Q20 and 8.5% in 2020 (10.0% in 2019).

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

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 6)

## Corporate Center

€m	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
<b>Net revenues</b>	<b>28</b>	<b>21</b>		<b>31</b>	<b>101</b>	
Expenses	(67)	(90)	(26)%	(423)	(508)	(17)%
SRF	(0)	(0)		(165)	(170)	(3)%
Other	(67)	(90)	(26)%	(257)	(338)	(24)%
<b>Gross operating income</b>	<b>(39)</b>	<b>(69)</b>	<b>(44)%</b>	<b>(391)</b>	<b>(407)</b>	<b>(4)%</b>
Provision for credit losses	(1)	(2)		(8)	(8)	
Associates and other items	2	(0)		14	(2)	
<b>Pre-tax profit</b>	<b>(38)</b>	<b>(71)</b>	<b>(47)%</b>	<b>(385)</b>	<b>(417)</b>	<b>(8)%</b>

**Underlying net revenues** are embedding a positive €15m FVA (Funding Value Adjustments) impact in 4Q20. The €(71)m adjustment taken in 1Q20 has now been fully reversed with normalizing market conditions leading to a cumulative €10m positive impact over 2020 (vs. +€17m in 2019).

**Underlying expenses** are down more than -20% YoY in both 4Q20 and 2020 (excl. SRF), notably reflecting cost saving efforts being carried out across the board.

## FINANCIAL STRUCTURE

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

Natixis' **Basel 3 fully loaded CET1 ratio** worked out to 11.6% as at December 31, 2020.

- **Basel 3 fully loaded CET1 capital** amounted to €12.1bn
- **Basel 3 fully loaded RWA** amounted to €105.0bn

#### Main 4Q20 CET1 capital impacts:

- +€442m related to the underlying net income group share
- €(118)m related to exceptional items
- €(189)m related to the projected dividend
- +€294m related to OCI evolution on securities
- +€42m related to the Prudent Value (PVA) evolution
- +€70m related to software intangibles
- €(191)m related to other effects (e.g. foreign exchange impacts)

#### Main 4Q20 RWA impacts:

- +€5.2bn from Credit risk RWA incl. impact from TRIM Corporates
- €(1.7)bn from Market RWA
- +€1.0bn from CVA RWA
- €(0.1)bn from other impacts

As at December 31, 2020 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 impacts coming from Natixis' sales of a 29.5% stake in Coface (+15bps) and 50.01% in H2O AM (+10bps, transaction agreement signed off for a sale to the company's management), Natixis' Basel 3 fully-loaded CET1 ratio would stand at 11.6%.

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

As at December 31, 2020, Natixis' Basel 3 phased-in capital ratios incl. current financial year's earnings and dividends stood at 11.6% for the CET1, 13.5% for the Tier 1 and 15.6% for the Total capital.

- Core Tier 1 capital stood at €12.1bn and Tier 1 capital at €14.2bn
- Natixis' RWA totaled €105.0bn, breakdown as follows:
  - Credit risk: €69.0bn
  - Counterparty risk: €7.6bn
  - CVA risk: €2.3bn
  - Market risk: €13.1bn
  - Operational risk: €13.0bn

### Book value per share

Equity capital (group share) totaled €19.2bn as at December 31, 2020, 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 **€5.37** as at December 31, 2020 based on 3,151,936,839 shares excluding treasury shares (the total number of shares being 3,155,951,502). The tangible book value per share (after deducting goodwill and intangible assets) is **€4.14**.

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

The **leverage ratio** worked out to **4.6%** as at December 31, 2020.

### Overall capital adequacy ratio

As at December 31, 2020, the financial conglomerate's excess capital was estimated at around €3.0bn.

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

## APPENDICES

### Note on methodology:

**The results at 31/12/2020 were examined by the board of directors at their meeting on 09/02/2021 which approved the 2020 accounts.**

Figures at 31/12/2020 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

**Press release dated 20/04/2020 “Preparation of the 1Q20 Financial Communication”** - amended below for subsequent developments

The 2019 quarterly series have been updated following the February 25, 2020 announcement regarding the sale by Natixis of a 29.5% stake in Coface to Arch Capital Group. This announcement notably translates into the following:

- Natixis losing exclusive control over Coface in the first quarter of 2020 and the recognition of a capital loss at the date of such a loss of control of €112m based on the 2020 original sale price of €10.70 per share. An additional €34m capital loss was recognized in 3Q20 to reflect the fact that the price of the transaction was revised down to €9.95 per share;
- Application of the IAS 28 standard “Investments in associates and joint ventures” to the residual stake held by Natixis in Coface. For financial communication purposes, the Financial investments division no longer exists. For financial communication purposes, as of 4Q20, all impacts related to Coface are shown in the P&L line “Other incl. minority interests”;
- In addition, the value of the retained stake (accounted for under the equity method) was impacted by a €57m impairment due to the drop in the value of Coface related to the context prevailing at December 31, 2020. For financial communication purposes, these two items – capital loss and residual stake impairment – are being classified as exceptional items since the first quarter of 2020;
- The prudential treatment applied to Natixis' stake in Coface resulted in a ~€2bn risk-weighted asset release in the first quarter 2020. Upon closing of the transaction, ~€1.4bn of additional risk-weighted assets should be released i.e. ~€3.5bn in total;
- The remaining **Financial investments**, namely Natixis Algeria as well as the private equity activities managed in run-off, are no longer isolated and are reallocated to the Corporate center, which, as a reminder, gathers the holding and the centralized balance sheet management functions of Natixis.

**The equity method value of Coface will be re-assessed every quarter depending, among other, on the evolution of the economic context and any change in such a value will be reflected in the P&L line “Other incl. minority interests”.**

### 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 dividends<sup>1</sup>, excluding average hybrid debt, average intangible assets and average goodwill
- **Natixis' RoE**: Results used for calculations are net income (group share), deducting DSN interest expenses (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends<sup>1</sup>, 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 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. By convention, the remuneration rate on normative capital is maintained at 2%

**Note on Natixis' RoE and RoTE calculation:** Returns based on quarter-end balance sheet in 1Q20 to reflect the announced disposal of a 29.5% stake in Coface.

<sup>1</sup> In line with ECB recommendations, the 2019 dividend has been reintegrated into Natixis' capital and no dividend accrual has been carried out over 9M20 - see press release dated 31/03/2020. Dividend proposal for FY20 deducted from capital as of 4Q20

**Net book value:** 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' Meeting<sup>1</sup>), restated for hybrids and capital gains on reclassification of hybrids as equity instruments. Net tangible book value is adjusted for goodwill relating to equity affiliates, restated goodwill and intangible assets as follows:

€m	31/12/2020
Goodwill	3,533
Restatement for AWM deferred tax liability & others	(320)
<b>Restated goodwill</b>	<b>3,213</b>

€m	31/12/2020
Intangible assets	665
Restatement for AWM deferred tax liability & others	(8)
<b>Restated intangible assets</b>	<b>658</b>

**Own senior debt fair-value adjustment:** calculated using a discounted cash-flow model, contract by contract, including parameters such as swap curves and revaluation spread (based on the BPCE reoffer curve). Adoption of IFRS 9 standards, on November 22, 2016, authorizing the early application of provisions relating to own credit risk as of 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 dividend<sup>1</sup>**

**Fully loaded capital and ratios:** based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. **Presentation including current financial year's earnings and accrued dividend<sup>1</sup>**

**Leverage ratio:** based on delegated act rules, without phase-in (presentation including current financial year's earnings and accrued dividend<sup>1</sup>) and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancellation - 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 6.** 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 4Q20 takes into account ¼ of the annual duties and levies concerned by this accounting rule

**Earnings capacity:** net income (group share) restated for exceptional items and the IFRIC 21 impact

**Expenses:** sum of operating expenses and depreciation, amortization and impairment on property, plant and equipment and intangible assets

**IAS 12:** As of 3Q19, according to the adoption of IAS 12 (income taxes) amendment, the tax benefit on DSN interest expenses previously recorded in the consolidated reserves is now being accounted for in the income statement (income tax line). Previous periods have not been restated with a positive impact of €47.5m in 2019, of which €35.9m recognized in 3Q19 (€23.8m related to 1H19).

<sup>1</sup> In line with ECB recommendations, the 2019 dividend has been reintegrated into Natixis' capital and no dividend accrual has been carried out over 9M20 - see press release dated 31/03/2020. Dividend proposal for FY20 deducted from capital as of 4Q20

## Natixis - Consolidated P&L (restated)

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
Net revenues	1,957	2,100	2,102	2,326	1,750	1,564	1,762	2,230	(4)%	8,485	7,306	(14)%
Expenses	(1,597)	(1,448)	(1,465)	(1,606)	(1,582)	(1,292)	(1,383)	(1,571)	(2)%	(6,115)	(5,828)	(5)%
Gross operating income	360	653	637	719	167	272	379	659	(8)%	2,369	1,478	(38)%
Provision for credit losses	(31)	(109)	(70)	(119)	(193)	(289)	(210)	(159)		(330)	(851)	
Associates	3	8	3	6	(8)	1	2	(1)		21	(6)	
Gain or loss on other assets	682	(7)	9	1	(0)	4	(20)	(25)		685	(42)	
Change in value of goodwill	0	0	0	0	0	0	0	0		0	0	
Pre-tax profit	1,015	545	579	607	(34)	(13)	152	474	(22)%	2,745	579	(79)%
Tax	(201)	(149)	(114)	(153)	(13)	(5)	(56)	(130)		(616)	(204)	
Other (incl. minority interests)	(50)	(50)	(49)	(84)	(157)	(39)	(57)	(21)		(233)	(274)	
Net income - group share	764	346	415	371	(204)	(57)	39	323	(13)%	1,897	101	(95)%

Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See below for the reconciliation of the restated figures with the accounting view



## Natixis - Reconciliation between management and accounting figures

2019

€m	2019 underlying	Exceptional items	2019 restated	Coface restatement	Residual contribution from perimeter sold (ex SFS)	2019 reported
Net revenues	8,466	19	8,485	712	22	9,219
Expenses	(6,036)	(79)	(6,115)	(517)	(22)	(6,655)
Gross operating income	2,430	(60)	2,369	195	(0)	2,564
Provision for credit losses	(330)	0	(330)	(2)	(0)	(332)
Associates	21	0	21	0	0	21
Gain or loss on other assets	2	683	685	7	0	692
Pre-tax profit	2,123	622	2,745	200	(0)	2,945
Tax	(556)	(60)	(616)	(53)	0	(669)
Minority interests	(262)	(33)	(295)	(84)	0	(380)
Net income - group share excl. Coface net contribution	1,305	529	1,834			
Coface net contribution	65	(2)	62			
Net income - group share incl. Coface net contribution	1,370	527	1,897			1,897

## Natixis - IFRS 9 Balance sheet

Assets (€bn)	31/12/2020	31/12/2019
Cash and balances with central banks	30.6	21.0
Financial assets at fair value through profit and loss <sup>1</sup>	210.4	220.5
Financial assets at fair value through Equity	13.2	12.1
Loans and receivables <sup>1</sup>	112.6	119.2
Debt instruments at amortized cost	1.9	1.6
Insurance assets	112.7	108.1
Non-current assets held for sale	0.7	0.0
Accruals and other assets	6.8	7.6
Investments in associates	0.9	0.7
Tangible and intangible assets	1.9	2.1
Goodwill	3.5	3.9
<b>Total</b>	<b>495.3</b>	<b>496.8</b>

Liabilities and equity (€bn)	31/12/2020	31/12/2019
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss <sup>1</sup>	208.5	210.2
Customer deposits and deposits from financial institutions <sup>1</sup>	114.2	102.4
Debt securities	35.7	47.4
Liabilities associated with non-current assets held for sale	0.1	0.0
Accruals and other liabilities	7.8	9.8
Insurance liabilities	104.2	100.5
Contingency reserves	1.6	1.6
Subordinated debt	3.9	4.0
Equity attributable to equity holders of the parent	19.2	19.4
Minority interests	0.2	1.4
<b>Total</b>	<b>495.3</b>	<b>496.8</b>

2019 restated

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

## Natixis - 4Q20 P&L by business line

€m	AWM	CIB	Insurance	Payments	Corporate Center	4Q20 restated
<b>Net revenues</b>	<b>1,003</b>	<b>894</b>	<b>232</b>	<b>115</b>	<b>(13)</b>	<b>2,230</b>
Expenses	(696)	(555)	(123)	(103)	(94)	(1,571)
<b>Gross operating income</b>	<b>307</b>	<b>339</b>	<b>109</b>	<b>12</b>	<b>(107)</b>	<b>659</b>
Provision for credit losses	(7)	(152)	0	1	(1)	(159)
<b>Net operating income</b>	<b>300</b>	<b>187</b>	<b>109</b>	<b>13</b>	<b>(108)</b>	<b>500</b>
Associates and other items	(27)	3	(4)	0	2	(26)
<b>Pre-tax profit</b>	<b>273</b>	<b>190</b>	<b>105</b>	<b>13</b>	<b>(106)</b>	<b>474</b>
					Tax	(130)
					Other (incl. minority interests)	(21)
					<b>Net income (gs)</b>	<b>323</b>

## Asset & Wealth Management

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
<b>Net revenues</b>	<b>773</b>	<b>932</b>	<b>945</b>	<b>1,109</b>	<b>774</b>	<b>704</b>	<b>744</b>	<b>1,003</b>	<b>(10)%</b>	<b>3,760</b>	<b>3,225</b>	<b>(14)%</b>
Asset Management <sup>1</sup>	742	900	908	1,061	733	668	704	942	(11)%	3,611	3,047	(16)%
Wealth management	31	32	37	48	41	36	40	61	26%	149	178	19%
Expenses	(558)	(605)	(648)	(681)	(579)	(537)	(575)	(696)	2%	(2,492)	(2,387)	(4)%
<b>Gross operating income</b>	<b>216</b>	<b>327</b>	<b>297</b>	<b>428</b>	<b>195</b>	<b>167</b>	<b>169</b>	<b>307</b>	<b>(28)%</b>	<b>1,268</b>	<b>838</b>	<b>(34)%</b>
Provision for credit losses	1	(2)	(8)	2	1	(11)	(10)	(7)		(8)	(27)	
<b>Net operating income</b>	<b>216</b>	<b>325</b>	<b>289</b>	<b>430</b>	<b>195</b>	<b>156</b>	<b>159</b>	<b>300</b>	<b>(30)%</b>	<b>1,260</b>	<b>811</b>	<b>(36)%</b>
Associates	0	0	0	0	0	0	0	0		1	1	
Other items	(2)	(2)	8	1	(2)	(3)	(23)	(27)		5	(55)	
<b>Pre-tax profit</b>	<b>214</b>	<b>323</b>	<b>297</b>	<b>432</b>	<b>194</b>	<b>153</b>	<b>137</b>	<b>273</b>	<b>(37)%</b>	<b>1,266</b>	<b>757</b>	<b>(40)%</b>
Cost/Income ratio	72.1%	64.9%	68.5%	61.4%	74.8%	76.3%	77.3%	69.4%		66.3%	74.0%	
Cost/Income ratio excl. IFRIC 21	71.6%	65.1%	68.7%	61.5%	74.3%	76.4%	77.4%	69.6%		66.3%	74.0%	
RWA (Basel 3 - in €bn)	12.5	13.7	13.4	14.0	14.0	14.1	14.4	14.1	0%	14.0	14.1	0%
Normative capital allocation (Basel 3)	4,364	4,407	4,555	4,581	4,604	4,623	4,602	4,585	0%	4,477	4,603	3%
RoE after tax (Basel 3) <sup>2</sup>	11.5%	15.1%	13.3%	19.0%	9.0%	8.6%	6.9%	15.5%		14.8%	10.0%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>2</sup>	11.8%	15.0%	13.3%	19.0%	9.2%	8.5%	6.8%	15.4%		14.8%	10.0%	

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

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

## Corporate & Investment Banking

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
<b>Net revenues</b>	<b>807</b>	<b>847</b>	<b>784</b>	<b>899</b>	<b>688</b>	<b>519</b>	<b>703</b>	<b>894</b>	<b>(1)%</b>	<b>3,337</b>	<b>2,803</b>	<b>(16)%</b>
<b>Global markets</b>	<b>366</b>	<b>419</b>	<b>344</b>	<b>381</b>	<b>279</b>	<b>106</b>	<b>276</b>	<b>423</b>	<b>11%</b>	<b>1,509</b>	<b>1,085</b>	<b>(28)%</b>
FIC-T	251	304	258	306	367	279	216	252	(18)%	1,118	1,114	(0)%
Equity	125	117	94	81	(32)	(174)	34	127	58%	417	(45)	(111)%
CVA/DVA desk	(9)	(3)	(8)	(6)	(55)	1	26	43		(26)	16	
<b>Global finance<sup>1</sup></b>	<b>337</b>	<b>333</b>	<b>369</b>	<b>369</b>	<b>302</b>	<b>326</b>	<b>325</b>	<b>347</b>	<b>(6)%</b>	<b>1,408</b>	<b>1,300</b>	<b>(8)%</b>
<b>Investment banking<sup>2</sup></b>	<b>87</b>	<b>90</b>	<b>73</b>	<b>145</b>	<b>104</b>	<b>100</b>	<b>94</b>	<b>126</b>	<b>(13)%</b>	<b>395</b>	<b>424</b>	<b>7%</b>
<b>Other</b>	<b>16</b>	<b>6</b>	<b>(2)</b>	<b>5</b>	<b>2</b>	<b>(12)</b>	<b>8</b>	<b>(3)</b>		<b>24</b>	<b>(5)</b>	
Expenses	(582)	(523)	(527)	(602)	(557)	(477)	(510)	(555)	(8)%	(2,235)	(2,099)	(6)%
<b>Gross operating income</b>	<b>225</b>	<b>324</b>	<b>256</b>	<b>297</b>	<b>130</b>	<b>42</b>	<b>193</b>	<b>339</b>	<b>14%</b>	<b>1,102</b>	<b>704</b>	<b>(36)%</b>
Provision for credit losses	(30)	(104)	(59)	(118)	(194)	(275)	(199)	(152)		(312)	(819)	
<b>Net operating income</b>	<b>195</b>	<b>219</b>	<b>197</b>	<b>179</b>	<b>(64)</b>	<b>(232)</b>	<b>(6)</b>	<b>187</b>	<b>5%</b>	<b>790</b>	<b>(115)</b>	<b>(114)%</b>
Associates	2	3	2	2	2	2	2	3		10	10	
Other items	(15)	0	(0)	(0)	0	0	0	(0)		(15)	(0)	
<b>Pre-tax profit</b>	<b>183</b>	<b>222</b>	<b>200</b>	<b>181</b>	<b>(61)</b>	<b>(230)</b>	<b>(4)</b>	<b>190</b>	<b>5%</b>	<b>786</b>	<b>(105)</b>	<b>(113)%</b>
Cost/Income ratio	72.2%	61.8%	67.3%	67.0%	81.1%	91.8%	72.6%	62.1%		67.0%	74.9%	
Cost/Income ratio excl. IFRIC 21	69.1%	62.7%	68.3%	67.9%	76.9%	93.6%	73.9%	63.1%		67.0%	74.9%	
RWA (Basel 3 - in €bn)	62.0	61.1	62.3	62.2	65.4	69.2	65.4	69.7	12%	62.2	69.7	12%
Normative capital allocation (Basel 3)	6,634	6,740	6,734	6,768	6,757	7,120	7,171	6,942	3%	6,719	6,998	4%
RoE after tax (Basel 3) <sup>3</sup>	7.6%	9.6%	8.5%	7.8%	(2.8)%	(9.5)%	(0.2)%	8.0%		8.4%	(1.2)%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>3</sup>	8.6%	9.2%	8.2%	7.5%	(1.6)%	(9.9)%	(0.6)%	7.6%		8.4%	(1.2)%	

<sup>1</sup> Including Film industry financing <sup>2</sup> Including M&A

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

## Insurance

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
<b>Net revenues</b>	<b>218</b>	<b>207</b>	<b>205</b>	<b>216</b>	<b>221</b>	<b>228</b>	<b>220</b>	<b>232</b>	<b>8%</b>	<b>846</b>	<b>901</b>	<b>6%</b>
Expenses	(125)	(116)	(112)	(125)	(134)	(117)	(117)	(123)	(2)%	(478)	(491)	3%
<b>Gross operating income</b>	<b>93</b>	<b>92</b>	<b>93</b>	<b>90</b>	<b>87</b>	<b>112</b>	<b>103</b>	<b>109</b>	<b>20%</b>	<b>368</b>	<b>410</b>	<b>12%</b>
Provision for credit losses	0	0	0	0	0	0	0	0		0	0	
<b>Net operating income</b>	<b>93</b>	<b>92</b>	<b>93</b>	<b>90</b>	<b>87</b>	<b>112</b>	<b>103</b>	<b>109</b>	<b>20%</b>	<b>368</b>	<b>410</b>	<b>12%</b>
Associates	0	5	1	4	(11)	(2)	(1)	(4)		10	(17)	
Other items	0	(0)	0	0	0	(0)	0	(0)		0	0	
<b>Pre-tax profit</b>	<b>93</b>	<b>96</b>	<b>94</b>	<b>94</b>	<b>76</b>	<b>110</b>	<b>102</b>	<b>105</b>	<b>12%</b>	<b>378</b>	<b>393</b>	<b>4%</b>
Cost/Income ratio	57.5%	55.8%	54.6%	58.1%	60.6%	51.1%	53.1%	53.2%		56.5%	54.5%	
Cost/Income ratio excl. IFRIC 21	51.7%	57.8%	56.6%	60.1%	53.9%	53.2%	55.4%	55.3%		56.5%	54.5%	
RWA (Basel 3 - in €bn)	8.0	7.9	8.4	8.3	7.6	7.6	8.1	8.8	7%	8.3	8.8	7%
Normative capital allocation (Basel 3)	858	942	926	978	965	896	893	941	(4)%	926	924	(0)%
RoE after tax (Basel 3) <sup>1</sup>	29.4%	28.4%	27.7%	26.4%	20.7%	34.2%	32.1%	30.8%		27.9%	29.3%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>1</sup>	33.3%	27.2%	26.4%	25.2%	25.0%	32.7%	30.5%	29.3%		27.9%	29.3%	

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

## Payments

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
<b>Net revenues</b>	<b>103</b>	<b>105</b>	<b>103</b>	<b>111</b>	<b>113</b>	<b>86</b>	<b>117</b>	<b>115</b>	<b>3%</b>	<b>423</b>	<b>431</b>	<b>2%</b>
Expenses	(88)	(94)	(93)	(96)	(94)	(96)	(98)	(103)	7%	(370)	(391)	6%
<b>Gross operating income</b>	<b>16</b>	<b>11</b>	<b>10</b>	<b>15</b>	<b>18</b>	<b>(10)</b>	<b>19</b>	<b>12</b>	<b>(22)%</b>	<b>52</b>	<b>39</b>	<b>(25)%</b>
Provision for credit losses	(0)	(1)	(1)	(0)	2	0	(0)	1		(2)	2	
<b>Net operating income</b>	<b>16</b>	<b>10</b>	<b>9</b>	<b>15</b>	<b>20</b>	<b>(10)</b>	<b>19</b>	<b>13</b>	<b>(16)%</b>	<b>50</b>	<b>42</b>	<b>(17)%</b>
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	(0)	0	0	0	0		0	0	
<b>Pre-tax profit</b>	<b>16</b>	<b>10</b>	<b>9</b>	<b>15</b>	<b>20</b>	<b>(10)</b>	<b>19</b>	<b>13</b>	<b>(16)%</b>	<b>50</b>	<b>42</b>	<b>(17)%</b>
Cost/Income ratio	84.8%	89.6%	90.1%	86.1%	83.8%	111.7%	83.9%	89.5%		87.6%	90.9%	
Cost/Income ratio excl. IFRIC21	84.1%	89.8%	90.3%	86.3%	83.2%	111.9%	84.1%	89.7%		87.6%	90.9%	
RWA (Basel 3 - in €bn)	1.1	1.2	1.1	1.1	1.1	1.2	1.1	1.1	2%	1.1	1.1	2%
Normative capital allocation (Basel 3)	356	373	385	384	391	403	414	405	5%	375	403	8%
RoE after tax (Basel 3) <sup>1</sup>	12.0%	7.3%	6.5%	10.9%	14.3%	-6.6%	12.9%	8.6%		9.1%	7.3%	
RoE after tax (Basel 3) excl. IFRIC 21 <sup>1</sup>	12.5%	7.1%	6.3%	10.7%	14.7%	-6.7%	12.7%	8.4%		9.1%	7.3%	

## Standalone EBITDA calculation

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

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
<b>Net revenues</b>	<b>103</b>	<b>105</b>	<b>103</b>	<b>111</b>	<b>113</b>	<b>86</b>	<b>117</b>	<b>115</b>
Expenses	(88)	(94)	(91)	(93)	(94)	(93)	(97)	(100)
<b>Gross operating income - Natixis reported excl. exceptional items</b>	<b>16</b>	<b>11</b>	<b>13</b>	<b>18</b>	<b>19</b>	<b>(7)</b>	<b>20</b>	<b>14</b>
Analytical adjustments to net revenues	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Structure charge adjustments to expenses	6	5	5	5	6	6	6	6
<b>Gross operating income - standalone view</b>	<b>20</b>	<b>15</b>	<b>17</b>	<b>22</b>	<b>24</b>	<b>(2)</b>	<b>25</b>	<b>19</b>
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	4	4	3	4	4	4	5	5
<b>EBITDA</b>	<b>24</b>	<b>19</b>	<b>20</b>	<b>26</b>	<b>28</b>	<b>2</b>	<b>30</b>	<b>24</b>

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

<sup>1</sup> Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles <sup>2</sup> See page 6

## Corporate Center

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q20 vs. 4Q19	2019	2020	2020 vs. 2019
<b>Net revenues</b>	<b>55</b>	<b>10</b>	<b>64</b>	<b>(10)</b>	<b>(46)</b>	<b>27</b>	<b>(22)</b>	<b>(13)</b>		<b>120</b>	<b>(54)</b>	
Expenses	(244)	(110)	(84)	(102)	(217)	(66)	(82)	(94)	(8)%	(540)	(460)	(15)%
SRF	(170)	0	0	(0)	(163)	(2)	(0)	(0)		(170)	(165)	(3)%
Other	(74)	(110)	(84)	(102)	(54)	(64)	(82)	(94)	(8)%	(371)	(294)	(21)%
<b>Gross operating income</b>	<b>(188)</b>	<b>(100)</b>	<b>(20)</b>	<b>(112)</b>	<b>(263)</b>	<b>(39)</b>	<b>(105)</b>	<b>(107)</b>	<b>(4)%</b>	<b>(421)</b>	<b>(514)</b>	
Provision for credit losses	(1)	(3)	(2)	(2)	(2)	(4)	(1)	(1)		(8)	(8)	
<b>Net operating income</b>	<b>(190)</b>	<b>(103)</b>	<b>(22)</b>	<b>(114)</b>	<b>(265)</b>	<b>(43)</b>	<b>(106)</b>	<b>(108)</b>	<b>(5)%</b>	<b>(429)</b>	<b>(522)</b>	
Associates	(0)	0	(0)	(0)	0	(0)	0	0		0	0	
Other items	699	(5)	1	(0)	2	7	3	2		695	14	
<b>Pre-tax profit</b>	<b>509</b>	<b>(108)</b>	<b>(21)</b>	<b>(114)</b>	<b>(263)</b>	<b>(36)</b>	<b>(103)</b>	<b>(106)</b>	<b>(7)%</b>	<b>266</b>	<b>(508)</b>	
RWA (Basel 3 - in €bn)	8.8	9.2	9.8	9.4	9.1	9.3	9.8	9.6	1%	9.4	9.6	1%

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

Md€	1T19	2T19	3T19	4T19	1T20	2T20	3T20	4T20
Coface RWA (en Bâle 3)	3.9	3.8	3.8	4.0	1.9	1.9	1.8	1.8



**4Q20 results: from data excluding non-operating items to reported data**

€m	4Q20 underlying	Exchange rate fluctuations on DSN in currencies	Real estate management strategy	Transformation & Business Efficiency Investment costs	AM affiliate management	Impact of Liban default on ADIR Insurance	Coface residual stake impairment	4Q20 restated
<b>Net revenues</b>	<b>2,271</b>	<b>(41)</b>						<b>2,230</b>
Expenses	(1,510)		(23)	(35)	(3)			(1,571)
<b>Gross operating income</b>	<b>761</b>	<b>(41)</b>	<b>(23)</b>	<b>(35)</b>	<b>(3)</b>	<b>0</b>	<b>0</b>	<b>659</b>
Provision for credit losses	(159)							(159)
Associates	8					(9)		(1)
Gain or loss on other assets	1				(26)			(25)
<b>Pre-tax profit</b>	<b>611</b>	<b>(41)</b>	<b>(23)</b>	<b>(35)</b>	<b>(29)</b>	<b>(9)</b>	<b>0</b>	<b>474</b>
Tax	(157)	12	7	10	(2)			(130)
Other (incl. minority interests)	(12)			0	2		(10)	(21)
<b>Net income - group share</b>	<b>442</b>	<b>(29)</b>	<b>(16)</b>	<b>(25)</b>	<b>(29)</b>	<b>(9)</b>	<b>(10)</b>	<b>323</b>

*Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See page 16 for the reconciliation of the restated figures with the accounting view*

**2020 results: from data excluding non-operating items to reported data**

€m	2020 underlying	Contribution to the Insurance solidarity fund	Exchange rate fluctuations on DSN in currencies	Real estate management strategy	Transformation & Business Efficiency Investment costs	Impact of Liban default on ADIR Insurance	AM affiliate management	Coface capital loss	Coface residual stake impairment	2020 restated
Net revenues	7,405	(14)	(86)							7,306
Expenses	(5,727)			(31)	(67)		(3)			(5,828)
<b>Gross operating income</b>	<b>1,678</b>	<b>(14)</b>	<b>(86)</b>	<b>(31)</b>	<b>(67)</b>	<b>0</b>	<b>(3)</b>	<b>0</b>	<b>0</b>	<b>1,478</b>
Provision for credit losses	(851)									(851)
Associates	17					(23)				(6)
Gain or loss on other assets	6						(48)			(42)
<b>Pre-tax profit</b>	<b>850</b>	<b>(14)</b>	<b>(86)</b>	<b>(31)</b>	<b>(67)</b>	<b>(23)</b>	<b>(51)</b>	<b>0</b>	<b>0</b>	<b>579</b>
Tax	(260)	4	26	9	19		(2)			(204)
Other (incl. minority interests)	(73)				0		2	(146)	(57)	(274)
<b>Net income - group share</b>	<b>517</b>	<b>(10)</b>	<b>(60)</b>	<b>(21)</b>	<b>(48)</b>	<b>(23)</b>	<b>(51)</b>	<b>(146)</b>	<b>(57)</b>	<b>101</b>

## Natixis - 4Q20 capital & Basel 3 financial structure

See note on methodology

### Fully loaded

€bn	31/12/2020
<b>Shareholder's Equity</b>	<b>19.2</b>
Hybrid securities <sup>(2)</sup>	(2.1)
Goodwill & intangibles	(3.6)
Deferred tax assets	(0.7)
Dividend provision	(0.2)
Other deductions	(0.5)
<b>CET1 capital</b>	<b>12.1</b>
<b>CET1 ratio</b>	<b>11.6%</b>
Additional Tier 1 capital	1.7
<b>Tier 1 capital</b>	<b>13.8</b>
<b>Tier 1 ratio</b>	<b>13.2%</b>
Tier 2 capital	2.1
<b>Total capital</b>	<b>15.9</b>
<b>Total capital ratio</b>	<b>15.2%</b>
<b>Risk-weighted assets</b>	<b>105.0</b>

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

€bn	31/12/2020
<b>CET1 capital</b>	<b>12.1</b>
<b>CET1 ratio</b>	<b>11.6%</b>
Additional Tier 1 capital	2.1
<b>Tier 1 capital</b>	<b>14.2</b>
<b>Tier 1 ratio</b>	<b>13.5%</b>
Tier 2 capital	2.1
<b>Total capital</b>	<b>16.3</b>
<b>Total capital ratio</b>	<b>15.6%</b>
<b>Risk-weighted assets</b>	<b>105.0</b>

## IFRIC 21 effects by business line

Effect on expenses

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2019	2020
AWM	(4)	1	1	1	(4)	1	1	1	0	0
CIB	(24)	8	8	8	(28)	9	9	9	0	0
Insurance	(13)	4	4	4	(15)	5	5	5	0	0
Payments	(1)	0	0	0	(1)	0	0	0	0	0
Corporate center	(119)	40	40	40	(113)	38	38	38	0	0
<b>Total Natixis</b>	<b>(161)</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>(161)</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>0</b>	<b>0</b>

## Normative capital allocation and RWA breakdown - 31/12/2020

€bn	RWA EoP	% of total	Goodwill & intangibles 2020	Capital allocation 2020	RoE after tax 2020
AWM	14.1	15%	3.1	4.6	10.0%
CIB	69.7	74%	0.2	7.0	(1.2)%
Insurance	8.8	9%	0.1	0.9	29.3%
Payments	1.1	1%	0.3	0.4	7.3%
<b>Total (excl. Corp. Center &amp; Coface)</b>	<b>93.7</b>	<b>100%</b>	<b>3.7</b>	<b>12.9</b>	

### RWA breakdown (€bn)

31/12/2020

<b>Credit risk</b>	<b>69.0</b>
<i>Internal approach</i>	58.7
<i>Standard approach</i>	10.3
<b>Counterparty risk</b>	<b>7.6</b>
<i>Internal approach</i>	6.8
<i>Standard approach</i>	0.8
<b>Market risk</b>	<b>13.1</b>
<i>Internal approach</i>	7.1
<i>Standard approach</i>	6.0
<b>CVA</b>	<b>2.3</b>
<b>Operational risk - Standard approach</b>	<b>13.0</b>
<b>Total RWA</b>	<b>105.0</b>

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

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

€bn	31/12/2020
<b>Tier 1 capital<sup>1</sup></b>	<b>14.2</b>
Total prudential balance sheet	383.2
Adjustment on derivatives	(38.4)
Adjustment on repos <sup>2</sup>	(18.9)
Other exposures to affiliates	(53.1)
Off balance sheet commitments	43.0
Regulatory adjustments	(4.9)
<b>Total leverage exposure</b>	<b>310.9</b>
<b>Leverage ratio</b>	<b>4.6%</b>

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

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

## Net book value as at December 31, 2020

€bn	31/12/2020
<b>Shareholders' equity (group share)</b>	<b>19.2</b>
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	(0.2)
<b>Net book value</b>	<b>16.9</b>
Restated intangible assets <sup>1</sup>	(0.7)
Restated goodwill <sup>1</sup>	(3.2)
<b>Net tangible book value<sup>2</sup></b>	<b>13.0</b>
<b>€</b>	
<b>Net book value per share</b>	<b>5.37</b>
<b>Net tangible book value per share</b>	<b>4.14</b>

## 2020 Earnings per share

€m	31/12/2020
Net income (gs)	101
DSN interest expenses on preferred shares adjustment	(119)
<b>Net income attributable to shareholders</b>	<b>(19)</b>
<b>Earnings per share (€)</b>	<b>(0.01)</b>

## Number of shares as at December 31, 2020

	31/12/2020
Average number of shares over the period, excluding treasury shares	3,151,319,957
Number of shares, excluding treasury shares, EoP	3,151,936,839
Number of treasury shares, EoP	4,014,663

## Net income attributable to shareholders

€m	4Q20	2020
Net income (gs)	323	101
DSN interest expenses on preferred shares adjustment	(27)	(119)
<b>RoE &amp; RoTE numerator</b>	<b>296</b>	<b>(19)</b>

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

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

€m	31/12/2020
Shareholders' equity (group share)	19,229
DSN deduction	(2,122)
Dividend provision	(189)
Intangible assets	(658)
Goodwill	(3,213)
RoTE Equity end of period	13,047
Average RoTE equity (4Q20)	12,972
<b>4Q20 RoTE annualized with no IFRIC 21 adjustment</b>	<b>9.1%</b>
IFRIC 21 impact	(47)
<b>4Q20 RoTE annualized excl. IFRIC 21</b>	<b>7.7%</b>
Average RoTE equity (2020)	13,238
<b>2020 RoTE annualized excl. IFRIC 21</b>	<b>(0.1)%</b>

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

€m	31/12/2020
Shareholders' equity (group share)	19,229
DSN deduction	(2,122)
Dividend provision	(189)
Unrealized/deferred gains and losses in equity (OCI)	(614)
RoE Equity end of period	16,303
Average RoE equity (4Q20)	16,311
<b>4Q20 RoE annualized with no IFRIC 21 adjustment</b>	<b>7.3%</b>
IFRIC 21 impact	(47)
<b>4Q20 RoE annualized excl. IFRIC 21</b>	<b>6.1%</b>
Average RoE equity (2020)	16,806
<b>2020 RoE annualized excl. IFRIC 21</b>	<b>(0.1)%</b>

### Doubtful loans

€bn	9/30/2020	12/31/2020
Gross customer loans outstanding	71.6	69.3
- Stage 1+2	67.2	65.7
- Stage 3	4.4	3.6
Stock of provisions	1.8	1.4
<b>% of Stage 3 loans</b>	<b>6.1%</b>	<b>5.2%</b>
<b>Stock of provisions / Gross customer loans</b>	<b>2.5%</b>	<b>2.0%</b>

<sup>1</sup>See note on methodology. Returns based on quarter-end balance sheet in 1Q20 to reflect the announced disposal of a 29.5% stake in Coface



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NATIXIS financial disclosures for the fourth quarter 2020 are contained in this press release and in the presentation attached herewith, available online at [www.natixis.com](http://www.natixis.com) in the "Investors & shareholders" section.

The conference call to discuss the results, scheduled for February 10, 2021 at 8:15 a.m. CET, will be webcast live on [www.natixis.com](http://www.natixis.com) (on the "Investors & shareholders" page).

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