

Paris, February 25, 2020

Natixis announces the sale of a 29.5% stake in Coface to Arch Capital Group

Natixis announces, in line with its New Dimension plan, that it has sold a stake of 29.5% in Coface share capital to Arch Capital Group, a leading US Speciality & Mortgage Insurance Company, at a price of 10.70€ per share (dividend attached).

Closing of the transaction will be subject to customary closing conditions, including applicable antitrust and regulatory approvals, which is expected to take 6 to 12 months.

The transaction is expected to trigger the deconsolidation of Coface in Natixis' accounts at closing and to free up an overall ~35bps of CET1 ratio, mainly driven by a ~€3.5bn release of risk-weighted assets. The announcement of the sale will also generate a one-off goodwill impairment of ~ €100m in the first quarter of 2020, with no impact on Natixis' CET1 ratio.

Following the completion of the transaction, Natixis will continue to demonstrate its commitment to shareholder return with the distribution of all excess capital above target through ordinary dividends or other means.

It is reminded that Natixis' CET1 ratio as at December 31, 2019 was at 11.3%, above its target of 11.2% and that the contribution of Coface to Natixis' 2019 reported net income was limited (~2.5%).

Following the closing of the transaction, Natixis will no longer be represented at Coface's Board of Directors. Natixis will hold its remaining 12.2% stake in Coface as a financial participation.

Fenchurch Advisory and Rothschild & Co acted as financial advisors and Darrois Villey Maillot Brochier as legal advisor for Natixis in the transaction.

Impacts estimated based on December 31, 2019 figures

About Natixis

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Épargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €11.2 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 11.3% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

⁽¹⁾ Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in

Figures as at December 31, 2019

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