



1Q17 results

May 9, 2017



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Very sound performances from core businesses and strong surge in profitability in 1Q17

Figures excluding exceptional items

14%

Growth in net revenues for core businesses to more than €2.2bn, driven primarily by CIB, where net revenues rose 26% vs. 1Q16

24bps

Cost of risk for core businesses down sharply (45bps in 1Q16)

€436m

Earnings capacity up 40% YoY, despite significant increase in estimated contribution to Single Resolution Fund

15.9%

ROE for core businesses excluding IFRIC 21, up 380bps YoY

11.0%

CET1⁽¹⁾ ratio at end-March 2017 after factoring in dividend vs. 10.8% at end-2016

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax-loss carryforwards



NATIXIS' RESULTS

1

1Q17 results

40% jump in net profit in 1Q17 despite SRF

€m	1Q17 reported	1Q17 vs. 1Q16	o/w recurring	o/w exceptional ⁽¹⁾
Net revenues	2,347	14%	2,358	(11)
<i>o/w core businesses</i>	2,219	14%	2,219	-
Expenses	(1,771)	10%	(1,743)	(28)
Gross operating income	576	26%	615	(38)
Provision for credit losses	(70)	(20)%	(70)	-
Pre-tax profit	523	29%	561	(38)
Income tax	(214)	24%	(227)	12
Minority interest	(28)	(18)%	(28)	-
Net income – group share	280	40%	306	(26)

(1) See page 6

1Q17 results

Exceptional items

€m		1Q17	1Q16
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	<i>Corporate center</i>	(11)	(15)
Transformation & Business Efficiency Investment costs (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	(9) ⁽¹⁾	
Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP (<i>Expenses</i>)	<i>Insurance</i>	(19)	
FV adjustment on own senior debt (<i>Net revenues</i>)	<i>Corporate center</i>		(6)
Impact in income tax		12	7
Total impact in net income (gs)		(26)	(13)

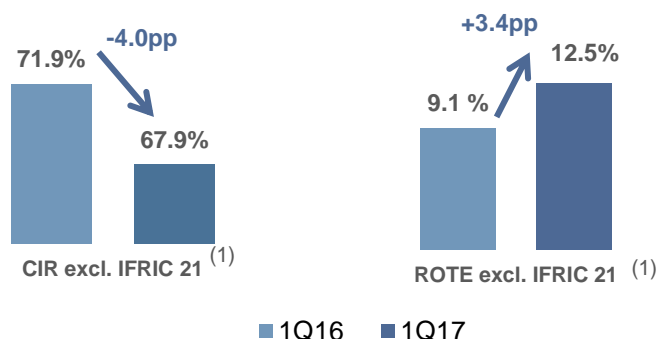
(1) o/w €7m in Corporate center

1 1Q17 results

Revenues gain 13% YoY

Excluding exceptional items ⁽¹⁾ , €m	1Q17	1Q16	1Q17 vs. 1Q16
Net revenues	2,358	2,083	13%
o/w core businesses	2,219	1,949	14%
Expenses	(1,743)	(1,605)	9%
Gross operating income	615	478	29%
Provision for credit losses	(70)	(88)	(20)%
Pre-tax profit	561	427	31%
Income tax	(227)	(179)	26%
Minority interest	(28)	(34)	(18)%
Net income – (gs) – restated	306	213	44%

€m	1Q17	1Q16	1Q17 vs. 1Q16
Restatement of IFRIC 21 impact	130	98	
Net income – (gs) – restated excl. IFRIC impact	436	311	40%



(1) See page 6 (2) Corporate center expenses excl. SRF and exceptional items

- ▶ Net revenues came to €2.4bn, including €2.2bn for core businesses, buoyed primarily by CIB (+26% YoY)
- ▶ GOI up 29% vs. 1Q16 on the back of sound cost control. Excluding SRF (€128m in 1Q17 vs. €79m in 1Q16), limited increase in expenses of 6% YoY. Corporate center expenses⁽²⁾ well under control: €45m vs. €53m on average per quarter in 2016
- ▶ Strong improvement in cost of risk (-20% YoY) including a 59% decrease YoY at CIB
- ▶ Pre-tax profit for core businesses soared 36% YoY
- ▶ High tax rate (41%) due to estimated contribution to SRF and to French systemic risk banking tax non-deductibility. Tax rate guidance maintained at 34% for 2017
- ▶ Natixis' ROTE excluding IFRIC 21 came out at 12.5%, at the top end of the New Frontier target range, while ROE for core businesses came to 15.9%

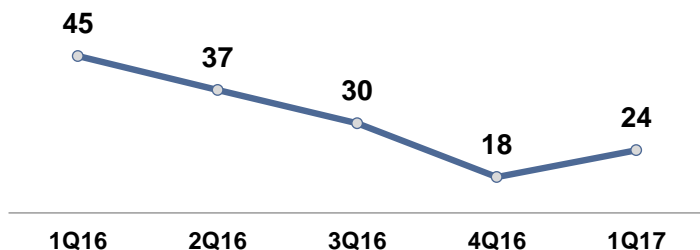
40%
RISE IN EARNINGS CAPACITY TO
€436M

1

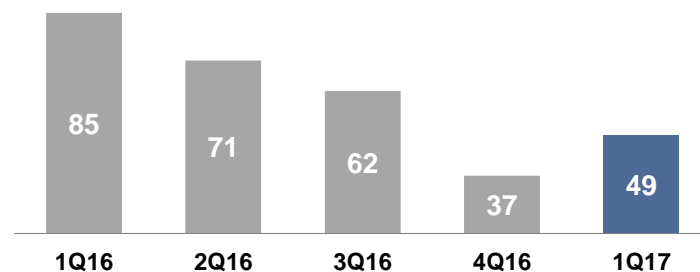
Cost of risk

Strong improvement in cost of risk for core businesses to 24bps

Cost of risk⁽¹⁾ for core businesses
expressed in bps of loans outstanding



Cost of risk for core businesses
in €m

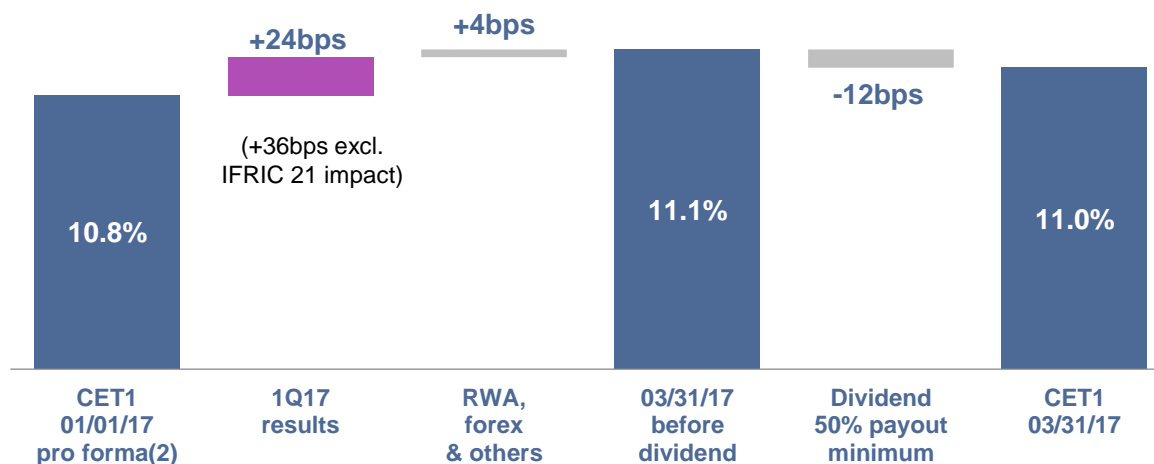


- ▶ The cost of risk for core businesses came out at 24bps vs. 45bps in 1Q16 which included provisioning efforts on the energy and commodities sector
- ▶ Confirmation of average cost of risk of 30-35bps through the cycle on the New Frontier plan

(1) Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period

Financial structure

CET1 ratio⁽¹⁾ of 11.1% at March 31, 2017 before dividend



€114.1bn

RISK-WEIGHTED ASSETS UNDER BASEL 3



CONTINUED STRICT MANAGEMENT OF RWA
(-1% vs. end-2016)

€12.6bn

CET1 CAPITAL⁽¹⁾
END-MARCH 2017

10.6%

CET1 FL
END-MARCH 2017 VS.
10.4% END-2016

>4%

LEVERAGE RATIO⁽³⁾
END-MARCH 2017

>100%

LCR
END-MARCH 2017

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax-loss carryforwards (2) Pro forma of additional phase-in of DTAs (3) See note on methodology



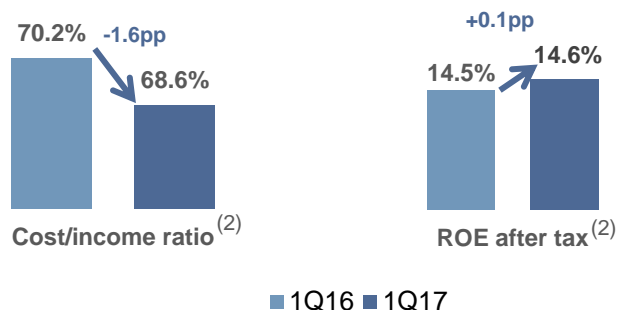
BUSINESS DIVISION RESULTS

2 Investment Solutions

Strong momentum continues in Insurance

Figures excluding exceptional items⁽¹⁾

€m	1Q17	1Q16	1Q17 vs. 1Q16	Constant exchange rate
Net revenues	891	825	8%	6%
o/w Asset management	667	626	7%	4%
o/w Insurance	187	167	12%	
o/w Private Banking	34	34	(2)%	
Expenses	(625)	(590)	6%	4%
Gross operating income	266	234	14%	11%
Provision for credit losses	0	0		
Gain or loss on other assets	9	20		
Pre-tax profit	279	256	9%	7%



- Clear rebound in net revenues for Investment Solutions businesses (+8% vs. 1Q16), buoyed by Asset management in Europe and solid momentum in Insurance
- Significant improvement in cost/income ratio to 68.6% and slight increase in ROE to 14.6%, with 7% increase in allocated capital YoY

INSURANCE: overall turnover of €3.3bn in 1Q17, up 84% YoY (excluding reinsurance agreement with CNP)

► **Life insurance** (excluding reinsurance agreement with CNP):

- Life insurance turnover soared 113% in 1Q17 vs. 1Q16 as a result of the roll-out of the product offering in the Caisse d'Epargne network
- Net inflows of €1.9bn in 1Q17 vs. €0.6bn in 1Q16
- Proactive refocus on unit-linked products: share of unit-linked policies rose to more than 47% of net inflows (+11pp YoY)
- Assets under management of €50bn at end-March 2017 (+12% YoY)

► **Personal protection and borrower's insurance:** 7% growth in turnover in 1Q17 vs. 1Q16

► **P&C:**

- 9% rise in turnover in 1Q17 driven by all segments (car insurance, home insurance...)
- Combined ratio of 92% in 1Q17

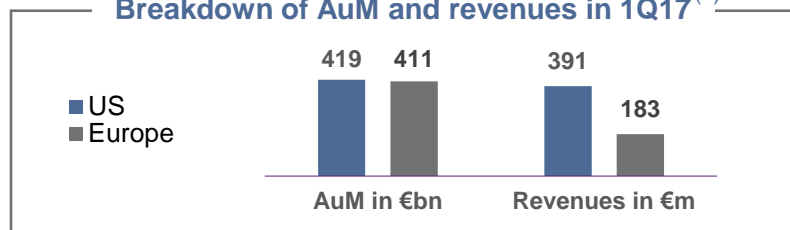
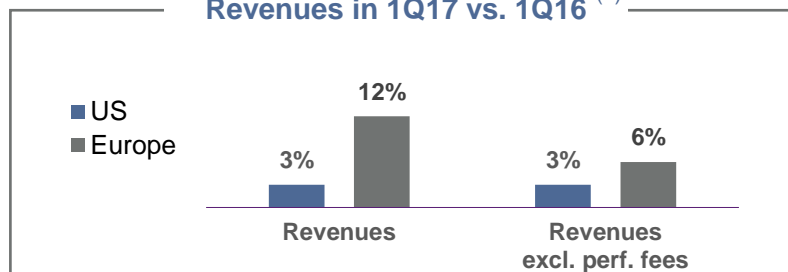
(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact

2

Investment Solutions

Asset management: renewed positive inflows in US

€m	1Q17	1Q16	1Q17 vs. 1Q16	Constant exchange rate
Net revenues	667	626	7%	4%
o/w Perf. fees	26	19	42%	
Expenses	(481)	(453)	6%	4%
Gross operating income	186	172	8%	6%
Provision for credit losses	0	0		
Gain or loss on other assets	(1)	20		
Pre-tax profit	185	192	(3)%	(6)%

Breakdown of AuM and revenues in 1Q17⁽¹⁾Revenues in 1Q17 vs. 1Q16⁽¹⁾

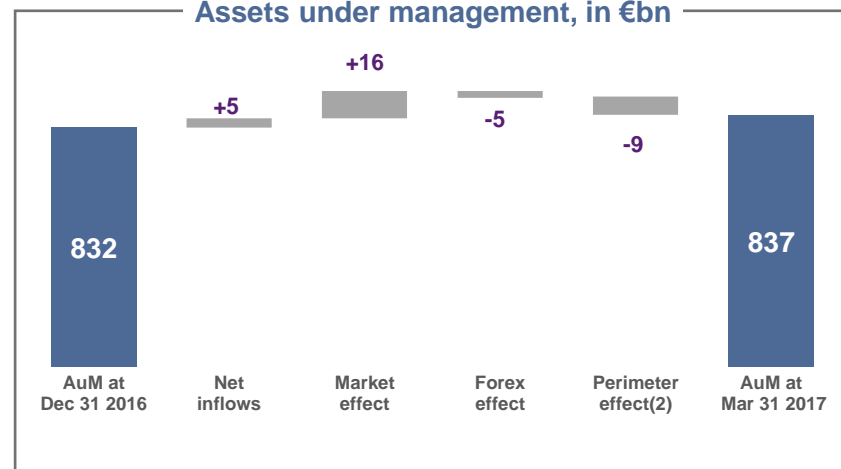
► Net inflows of €5bn in 1Q17, o/w €6bn in the US (Harris: €2.2bn and Loomis Sayles €3.6bn). In Europe, net inflows of €1.7bn, excluding NAM, driven by a robust momentum on alternative strategies (H2O, DNCA and AEW-Ciloger)

► AuM: 12% increase in US (+5% at constant exchange rate) to €419bn and 5% rise in Europe to €411bn YoY

► Margins excluding performance fees came to 38.3bps in US and 12.5bps in Europe. Overall margin in 1Q17 (28bps) virtually flat vs. FY 2016 (28.3bps)

► IDFC AM (India): disposal of JV to IDFC. -€8.8bn in AuM due to the sale with no impact on gross operating income

Assets under management, in €bn

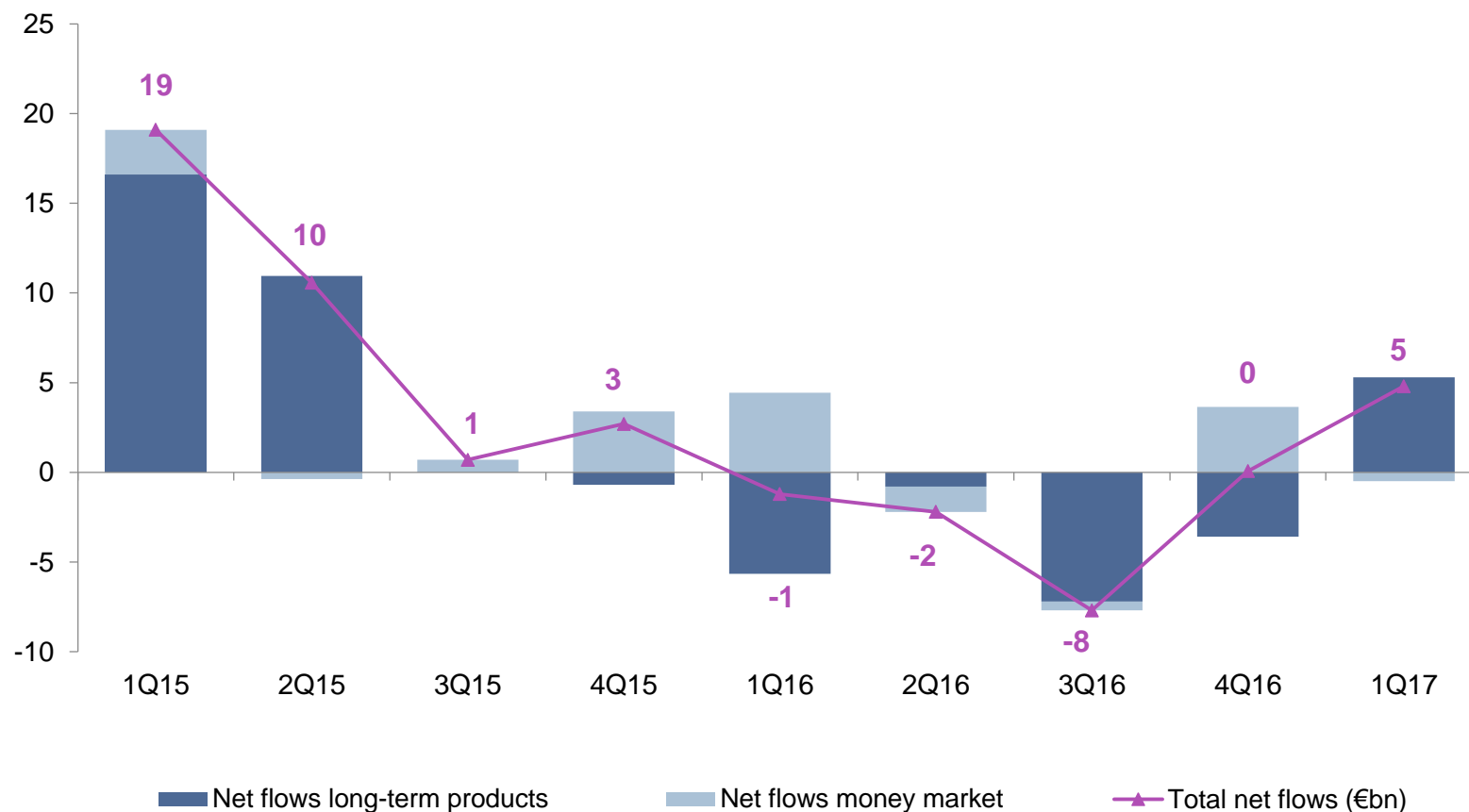


(1) Per asset manager, excluding distribution platform and Holding (2) Primarily disposal of IDFC

2

Investment Solutions

Asset management: strong recovery in inflows on LT products



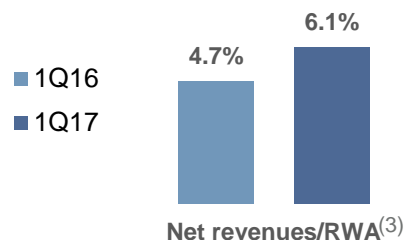
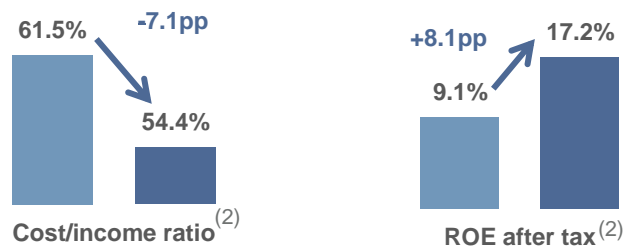
Positive net inflows on long-term products for the first time since 2Q15

2 Corporate & Investment Banking

Strong improvement in profitability

Figures excluding exceptional items⁽¹⁾

€m	1Q17	1Q16	1Q17 vs. 1Q16
Net revenues	984	782	26%
Net revenues excl. CVA/DVA	948	789	20%
Expenses	(563)	(512)	10%
Gross operating income	421	270	56%
Provision for credit losses	(29)	(71)	(59)%
Pre-tax profit	394	202	95%



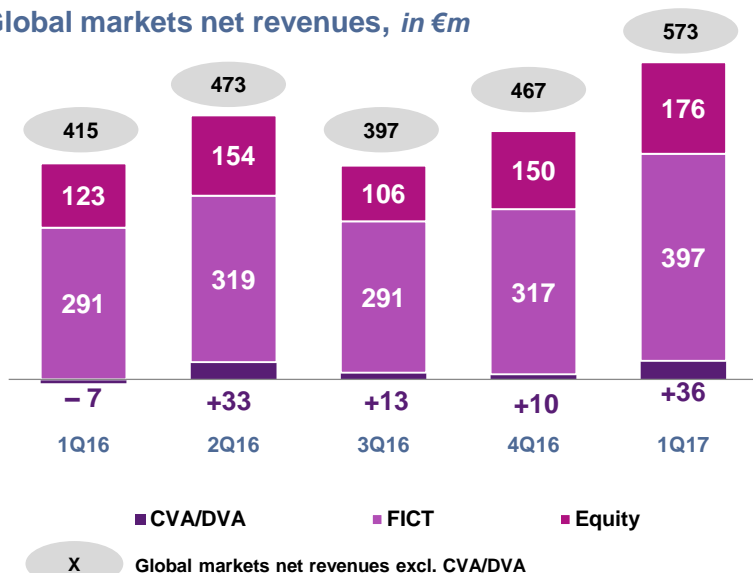
- Solid growth YoY in net revenues : +20% excluding CVA/DVA, driven mainly by Global markets (+38% excl. CVA/DVA)
- Greater contribution of international platforms to CIB revenues: 58% in 1Q17 vs. 55% in 1Q16, on the back of significant growth in their revenues (+32% vs. 1Q16)
- GOI up 56% YoY as a result of sound management of expenses (increase in fixed costs restricted to 4% vs. 1Q16). Cost/income ratio improved substantially, to close to 54%
- Pre-tax profit almost doubled YoY to almost €400m, also buoyed by sharp drop in cost of risk
- Strict management of RWA, down 4% YoY to €64.4bn
- O2D strategy: clear improvement in RWA profitability with net revenues/RWA ratio of 6.1% in 1Q17 vs. 4.7% in 1Q16 and 5.1% in 2016

(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact (3) 1Q17 net revenues annualized on RWA end of period. Excluding CVA/DVA desk: 5.9% in 1Q17 and 4.7% in 1Q16

2 Corporate & Investment Banking

Increasing momentum at Global markets

Global markets net revenues, in €m



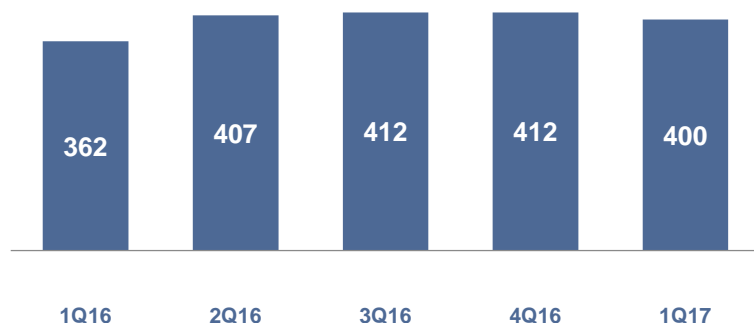
GLOBAL MARKETS⁽¹⁾: NET REVENUES UP 38% VS. 1Q16

- FICT: net revenues up 36% YoY to €397m, driven by Rates & Forex (+56% vs. 1Q16) and Securities Financing Group⁽²⁾ (+73% vs. 1Q16) as a result of excellent market conditions
- Strong growth in Fixed income revenues on international platforms (+45% YoY)
- Equity: significant expansion in net revenues for Derivatives (+48% vs. 1Q16) driven by Solutions. Robust momentum on international platforms in 1Q17

GLOBAL FINANCE & IB: NET REVENUES UP 11% VS. 1Q16

- Global Finance Origination: revenues gained 16% YoY, buoyed by Real Estate Finance and Global Energy & Commodities. Good performance from GEC Trade operations, where revenues climbed 25% YoY
- Investment Banking: very positive performances from Acquisition & Strategic Finance (revenues +62% vs. 1Q16) against a buoyant backdrop
- Drop in new loan production (-9%) mainly attributable to plain vanilla financing business

Global finance & Investment banking net revenues, in €m



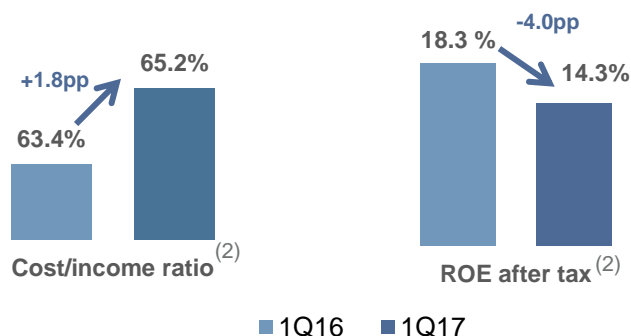
(1) Excl. CVA/DVA desk (2) Merger of the Fixed income and Treasury businesses' repo and collateral management activities

2 Specialized Financial Services

Resilience of net revenues in 1Q17

Figures excluding exceptional items⁽¹⁾

€m	1Q17	1Q16	1Q17 vs. 1Q16
Net revenues	344	343	flat
Specialized financing	219	214	2%
Financial services	125	129	(3)%
Expenses	(231)	(225)	3%
Gross operating income	113	118	(4)%
Provision for credit losses	(21)	(13)	66%
Pre-tax profit	92	105	(13)%



- Net revenues for Specialized financing gained 2% YoY, buoyed by Factoring, up 4%, Leasing, up 5% and Consumer financing, up 2%

25% INCREASE IN NEW PRODUCTION FOR PERSONAL LOANS (€19.3BN OUTSTANDINGS AT END-MARCH 2017)

10% RISE IN FACTORED TURNOVER WITH CLIENTS IN BP & CE NETWORKS

18% JUMP IN NEW PRODUCTION FOR EQUIPMENT LEASING IN FRANCE

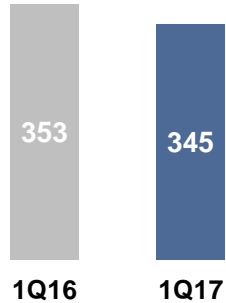
- Expenses up 3% YoY against a backdrop of integration of Groupe BPCE payment structures into Natixis
- Cost of risk: deterioration YoY mainly due to Leasing (unfavorable base of comparison) and Consumer financing (with the migration to a new recovery system). Normalization expected in 2Q17
- Solid ROE of 14.3% in 1Q17 despite negative base of comparison (expenses and cost of risk for Leasing)

(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact

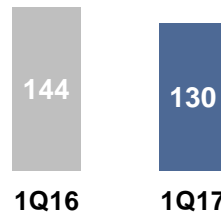
Coface

Clear improvement in loss ratio in 1Q17 to 58.2%

Turnover⁽¹⁾, in €m

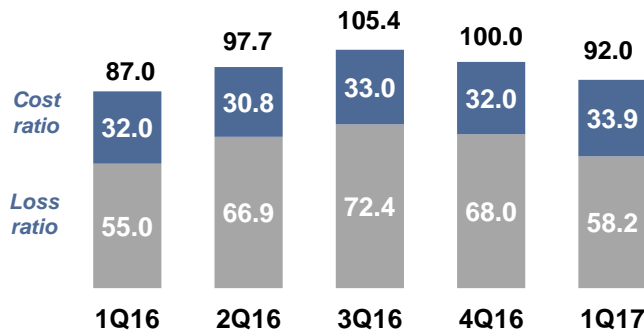


Net revenues⁽¹⁾, in €m



- ▶ Slight contraction in revenues⁽¹⁾ of 2% YoY:
 - Mature markets stable
 - Unfavorable comparison basis for North America (large contracts in 1Q16)
 - Effect of risk action plans on emergings
- ▶ Expenses well under control, down 2% vs. 1Q16⁽¹⁾. €2m in cost savings in 1Q17, in line with Fit to Win plan (target of €10m in 2017)

Credit insurance, ratios – net of reinsurance, in %



- ▶ Excluding the state guarantees business, gain of 0.8pp of cost ratio to 33.9% vs. 34.7% in 1Q16
- ▶ Significant drop in loss ratio vs. 4Q16 to 58.2%, primarily in Asia and North America.
Confirmation of loss ratio for 2017 below 61%
- ▶ Combined ratio of 92%, down considerably vs. 4Q16

(1) At constant exchange rate and scope (transfer of state guarantees to BPIFrance)



CONCLUSION

1Q17 IN LINE WITH THE MAIN TARGETS OF NEW FRONTIER STRATEGIC PLAN

- ▶ Asset-light model strengthened: 14% decrease in RWA at CIB since end-2013, and increase in weighting for Investment Solutions⁽¹⁾ to 35% vs. 29% at end-2013
- ▶ Strong contribution from international platforms for CIB and Investment Solutions
- ▶ Steady expansion for Insurance
- ▶ ROTE at the top end of the strategic plan target range at 12.5%⁽²⁾

(1) Capital allocation for core businesses, including goodwill and intangible assets (2) Excluding IFRIC 21 impact and 1Q17 exceptional items

Appendix – Detailed Results (1Q17)

Contents

Natixis' income statement

1Q17 results: from data excluding non-operating items to reported data	22
Natixis – Consolidated	23
Natixis – Breakdown by Business division	24
IFRIC 21 effects by business line	25

Business line income statement

Investment Solutions	26
Corporate & Investment Banking	27
Specialized Financial Services	28
Financial Investments	29
Corporate center	30

Financial structure and balance sheet

Regulatory capital in 1Q17 & financial structure Basel 3	31
Leverage ratio	32
Normative capital allocation	33
ROE & ROTE Natixis	34
Refinancing	35-36
Balance sheet	37

Risks

EAD	38
VaR	39
Doubtful loans	40

Note on methodology	41-42
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1Q17 results: from data excluding non-operating items to reported data

<i>in €m</i>	1Q17 excl. exceptional items	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency Investment costs	Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP	1Q17 reported
Net revenues	2,358	(11)			2,347
Expenses	(1,743)		(9)	(19)	(1,771)
Gross operating income	615	(11)	(9)	(19)	576
Provision for credit losses	(70)				(70)
Associates	7				7
Gain or loss on other assets	9				9
Change in value of goodwill	0				0
Pre-tax profit	561	(11)	(9)	(19)	523
Tax	(227)	4	3	6	(214)
Minority interest	(28)				(28)
Net income (group share)	306	(7)	(6)	(13)	280

Natixis Consolidated

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 vs. 1Q16
Net revenues	2,063	2,211	1,924	2,520	2,347	14%
Expenses	(1,605)	(1,522)	(1,447)	(1,664)	(1,771)	10%
Gross operating income	458	689	477	856	576	26%
Provision for credit losses	(88)	(88)	(69)	(60)	(70)	(20)%
Associates	8	7	4	(6)	7	(2)%
Gain or loss on other assets	29	31	104	12	9	(68)%
Change in value of goodwill	0	(75)	0	0	0	
Pre-tax profit	407	564	516	801	523	29%
Tax	(172)	(211)	(184)	(255)	(214)	24%
Minority interest	(34)	28	(34)	(50)	(28)	(18)%
Net income (group share)	200	381	298	496	280	40%

Natixis

Breakdown by Business division in 1Q17

<i>in €m</i>	Investment Solutions	CIB	SFS	Financial Investments	Corporate Center	1Q17 reported
Net revenues	891	984	344	153	(25)	2,347
Expenses	(645)	(563)	(232)	(151)	(180)	(1,771)
Gross operating income	246	421	113	2	(205)	576
Provision for credit losses	0	(29)	(21)	(5)	(15)	(70)
Net operating income	246	392	92	(3)	(220)	506
Associates	4	3	0	0	0	7
Other items	9	0	0	0	1	9
Pre-tax profit	259	394	91	(2)	(220)	523
					Tax	(214)
					Minority interest	(28)
					Net income (gs)	280

Natixis

IFRIC 21 effects by business line

Effect in Expenses					
<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17
Investment Solutions	(11)	4	4	4	(28) ⁽¹⁾
CIB	(31)	10	10	10	(28)
Specialized Financial Services	(7)	2	2	2	(6)
Financial Investments	(2)	1	1	1	(1)
Corporate center	(57)	1	28	28	(92)
Total Natixis	(107)	18	45	45	(156)

Effect in Net Revenues					
<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17
Specialized Financial Services (Leasing)	(2)	1	1	1	(1)
Total Natixis	(2)	1	1	1	(1)

(1) -€14m in recurring expenses and -€14m in non recurring expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

Natixis

Investment Solutions

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 vs. 1Q16
Net revenues	825	832	804	904	891	8%
<i>Asset Management</i>	626	623	609	689	667	7%
<i>Private Banking</i>	34	33	34	35	34	(2)%
<i>Insurance</i>	167	156	155	169	187	12%
Expenses	(590)	(579)	(558)	(623)	(645)	9%
Gross operating income	234	253	246	280	246	5%
Provision for credit losses	0	0	0	0	0	
Net operating income	234	253	246	281	246	5%
Associates	4	2	5	(10)	4	17%
Other items	18	(2)	(2)	2	9	(52)%
Pre-tax profit	256	253	249	273	259	1%
Cost/Income ratio	71.6%	69.6%	69.4%	69.0%	72.4%	
Cost/Income ratio excluding IFRIC 21 effect	70.2%	70.0%	69.8%	69.4%	69.3%	
RWA (Basel 3 – in €bn)	16.4	17.0	17.3	18.1	18.0	10%
Normative capital allocation (Basel 3)	4,350	4,381	4,467	4,491	4,641	7%
ROE after tax (Basel 3) ⁽¹⁾	13.9%	14.0%	13.1%	12.3%	12.6%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	14.5%	13.8%	12.9%	12.1%	14.3%	

(1) Normative capital allocation methodology based on 10% of the average RWA-including goodwill and intangibles

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Corporate & Investment Banking

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 vs. 1Q16
Net revenues	782	887	757	896	984	26%
<i>Global markets</i>	<i>407</i>	<i>507</i>	<i>410</i>	<i>477</i>	<i>608</i>	<i>49%</i>
FIC-T	291	319	291	317	397	36%
Equity	123	154	106	150	176	42%
CVA/DVA desk	(7)	33	13	10	36	
<i>Global finance & Investment banking</i>	<i>362</i>	<i>407</i>	<i>412</i>	<i>412</i>	<i>400</i>	<i>11%</i>
<i>Other</i>	<i>12</i>	<i>(26)</i>	<i>(65)</i>	<i>7</i>	<i>(25)</i>	
Expenses	(512)	(482)	(468)	(569)	(563)	10%
Gross operating income	270	405	289	327	421	56%
Provision for credit losses	(71)	(53)	(50)	(21)	(29)	(59)%
Net operating income	198	352	239	306	392	98%
Associates	3	4	3	3	3	(25)%
Other items	0	0	0	0	0	
Pre-tax profit	202	356	242	309	394	95%
Cost/Income ratio	65.5%	54.4%	61.8%	63.5%	57.2%	
Cost/Income ratio excluding IFRIC 21 effect	61.5%	55.5%	63.2%	64.7%	54.4%	
RWA (Basel 3 – in €bn)	67.0	68.8	64.9	66.1	64.4	(4)%
Normative capital allocation (Basel 3)	6,935	6,772	7,064	6,672	6,805	(2)%
ROE after tax (Basel 3) ⁽¹⁾	7.9%	14.2%	9.3%	13.6%	16.1%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	9.1%	13.8%	8.9%	13.2%	17.2%	

(1) Normative capital allocation methodology based on 10% of the average RWA-including goodwill and intangibles

Natixis

Specialized Financial Services

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 vs. 1Q16
Net revenues	343	341	325	341	344	Flat
Specialized Financing	214	211	203	210	219	2%
Factoring	38	39	40	43	40	4%
Sureties & Financial Guarantees	55	43	46	45	54	(2)%
Leasing	51	58	48	53	54	5%
Consumer Financing	65	66	64	64	66	2%
Film Industry Financing	5	6	5	6	5	8%
Financial Services	129	130	122	131	125	(3)%
Employee savings plans	22	25	20	21	21	(5)%
Payments	83	81	80	86	81	(2)%
Securities Services	24	23	23	24	23	(4)%
Expenses	(225)	(220)	(215)	(220)	(232)	3%
Gross operating income	118	121	110	122	113	(4)%
Provision for credit losses	(13)	(17)	(12)	(16)	(21)	66%
Net operating income	105	104	98	106	92	(13)%
Associates	0	0	0	0	0	
Other items	0	31	0	0	0	
Pre-tax profit	105	135	98	106	91	(13)%
Cost/Income ratio	65.7%	64.6%	66.2%	64.4%	67.3%	
Cost/Income ratio excluding IFRIC 21 effect	63.4%	65.4%	67.0%	65.1%	65.3%	
RWA (Basel 3 – in €bn)	13.7	14.8	14.6	15.4	15.2	11%
Normative capital allocation (Basel 3)	1,629	1,626	1,730	1,709	1,885	16%
ROE after tax (Basel 3) ⁽¹⁾	16.9%	21.8%	14.8%	16.2%	13.2%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	18.3%	21.3%	14.4%	15.8%	14.3%	

(1) Normative capital allocation methodology based on 10% of the average RWA-including goodwill and intangibles

Natixis

Financial Investments

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 vs. 1Q16
Net revenues	183	155	137	224	153	(17)%
<i>Coface</i>	156	133	119	197	131	(16)%
<i>Corporate data solutions</i>	15	9	8	10	10	(30)%
<i>Others</i>	12	12	10	18	11	(8)%
Expenses	(162)	(153)	(151)	(174)	(151)	(7)%
Gross operating income	21	1	(14)	50	2	(91)%
Provision for credit losses	(6)	(18)	(7)	(6)	(5)	(24)%
Net operating income	15	(17)	(20)	44	(3)	
Associates	0	0	(3)	1	0	
Other items	11	(75)	7	0	0	
Pre-tax profit	27	(91)	(17)	45	(2)	

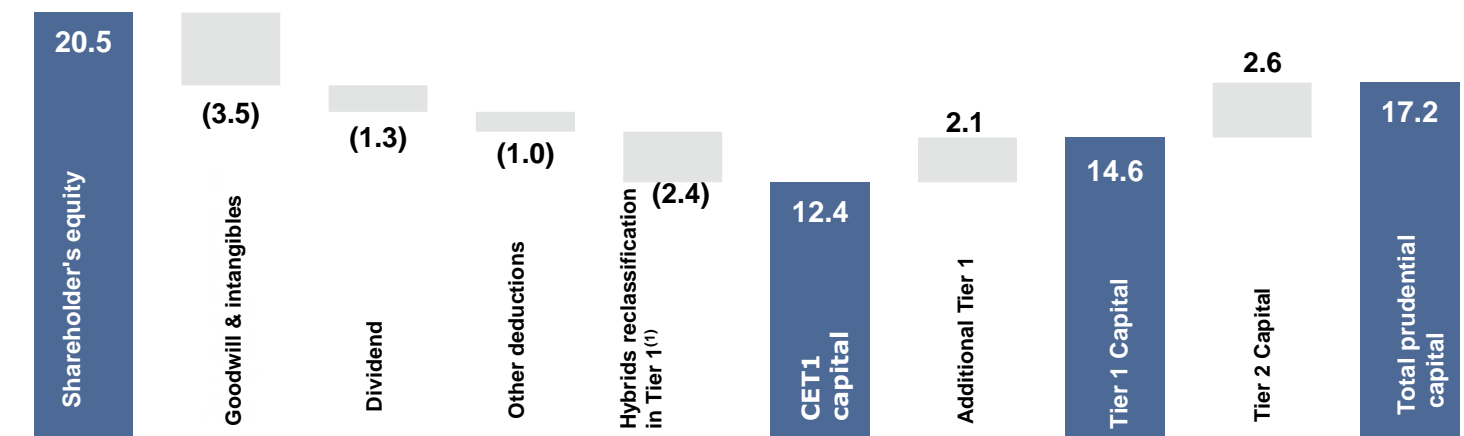
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Corporate center

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17
Net revenues	(69)	(3)	(100)	155	(25)
Expenses	(116)	(87)	(55)	(78)	(180)
Gross operating income	(185)	(91)	(155)	77	(205)
Provision for credit losses	2	0	0	(18)	(15)
Net operating income	(183)	(91)	(155)	59	(220)
Associates	0	0	0	0	0
Other items	0	2	99	10	1
Pre-tax profit	(183)	(89)	(56)	68	(220)

Regulatory capital in 1Q17 & financial structure Basel 3

Regulatory reporting, in €bn



In €bn	1Q16 CRD4 phased	2Q16 CRD4 phased	3Q16 CRD4 phased	4Q16 CRD4 phased	1Q17 CRD4 phased
CET1 Ratio	11.1%	11.1%	11.3%	10.8%	10.9%
Tier 1 Ratio	12.6%	12.6%	12.8%	12.3%	12.8%
Solvency Ratio	15.1%	15.0%	15.1%	14.5%	15.1%
Tier 1 capital	14.1	14.3	14.5	14.2	14.6
RWA	111.4	112.9	113.1	115.5	114.1

In €bn	1Q16	2Q16	3Q16	4Q16	1Q17
Equity group share	19.5	18.8	19.1	19.8	20.5
Total assets ⁽²⁾	514	535	522	528	509

Breakdown of risk-weighted assets

In €bn

03/31/2017

Credit risk	79.0
Internal approach	65.9
Standard approach	13.1
Counterparty risk	7.3
Internal approach	6.4
Standard approach	0.9
Market risk	10.4
Internal approach	4.9
Standard approach	5.5
CVA	3.7
Operational risk - Standard approach	13.7
Total RWA	114.1

(1) Including capital gain following reclassification of hybrids as equity instruments (2) Statutory balance sheet

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Leverage ratio

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

€bn	03/31/2017
Tier 1 capital ⁽¹⁾	14.8
Total prudential balance sheet	421.5
Adjustment on derivatives	(45.1)
Adjustment on repos ⁽²⁾	(19.6)
Other exposures to affiliates	(36.6)
Off balance sheet commitments	37.3
Regulatory adjustments	(4.4)
Total leverage exposures	353.1
Leverage ratio	4.2%

(1) Without phase-in except for DTAs on tax loss carryforwards - 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

Natixis

Normative capital allocation

Normative capital allocation and RWA breakdown at end-March 2017 – under Basel 3

<i>in €bn</i>	RWA (end of period)	In % of the total	Average Goodwill and intangibles	Average capital allocation beginning of period	ROE after tax in 1Q17
CIB	64.4	62%	0.2	6.8	16.1%
Investment Solutions	18.0	17%	2.8	4.6	12.6%
SFS	15.2	15%	0.3	1.9	13.2%
Financial Investments	6.2	6%	0.2	0.7	
TOTAL (excl. Corporate Center)	103.8	100%	3.5	14.1	

Net book value as of March 31, 2017⁽¹⁾

<i>in €bn</i>	03/31/2017
Shareholders' equity (group share)	20.5
Deduction of hybrid capital instruments	(2.1)
Deduction of gain on hybrid instruments	(0.3)
Distribution	(1.1)
Net book value	17.1
Restated intangible assets ⁽²⁾	0.7
Restated goodwill ⁽²⁾	2.9
Net tangible book value⁽³⁾	13.5
<i>in €</i>	
Net book value per share⁽⁴⁾	5.46
Net tangible book value per share⁽⁴⁾	4.29

Earnings per share (1Q17)

<i>in €m</i>	03/31/2017
Net income (gs)	280
DSN interest expenses on preferred shares after tax	-21
Net income attributable to shareholders	259
Average number of shares over the period, excluding treasury shares	3,135,165,522
Earnings per share (€)	0.08

(1) Post distribution scheduled for 2016 (2) See note on methodology (3) Net tangible book value = Book value – goodwill - intangible assets (4) Calculated on the basis of 3,135,684,763 shares - end of period

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ROE & ROTE Natixis⁽¹⁾

Net income attributable to shareholders

in €m	1Q17
Net income (gs)	280
DSN interest expenses on preferred shares after tax	(21)
ROE & ROTE numerator	259

	<u>ROTE</u>
in €m	03/31/2017
Shareholders' equity (group share)	20,549
DSN deduction	(2,342)
Dividends provision	(1,227)
Intangible assets	(712)
Goodwill	(2,935)
ROTE Equity end of period	13,333
Average ROTE equity (1Q17)	13,277
1Q17 ROTE annualized	7.8%

	<u>ROE</u>
in €m	03/31/2017
Shareholders' equity (group share)	20,549
DSN deduction	(2,342)
Dividends provision	(1,227)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(410)
ROE Equity end of period	16,571
Average ROE equity (1Q17)	16,534
1Q17 ROE annualized	6.3%

(1) See note on methodology

Groupe BPCE's MLT refinancing⁽¹⁾

2017 wholesale medium-/long-term funding plan 60% completed at April 30, 2017

60% of the 2017 wholesale MLT funding plan completed at April 30, 2017

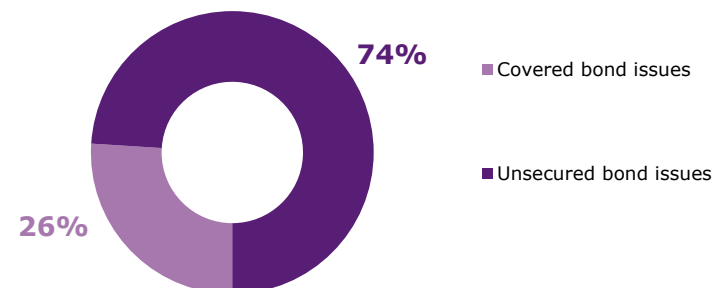
- €11.9bn⁽²⁾ raised out of a €20bn plan
- Average maturity at issue: 8.6 years
- Average rate: mid-swap +32bp
- 58% in public issues and 42% in private placements

Unsecured bond segment: €8.9bn raised

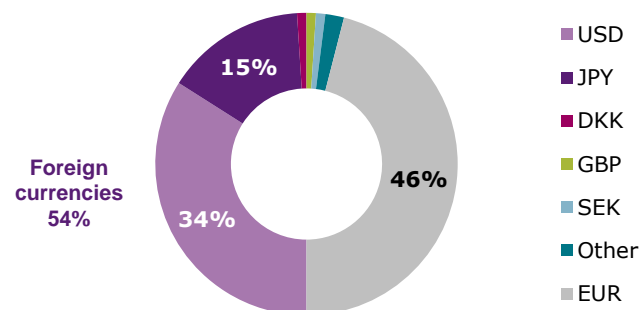
- Senior preferred debt: €6.3bn
- Senior non-preferred debt: €2.6bn

Covered bond segment: €3.0bn raised

Structure of MLT funding at April 30, 2017 in line with objectives



Diversification of the investor base at April 30, 2017 (in unsecured bond issues)

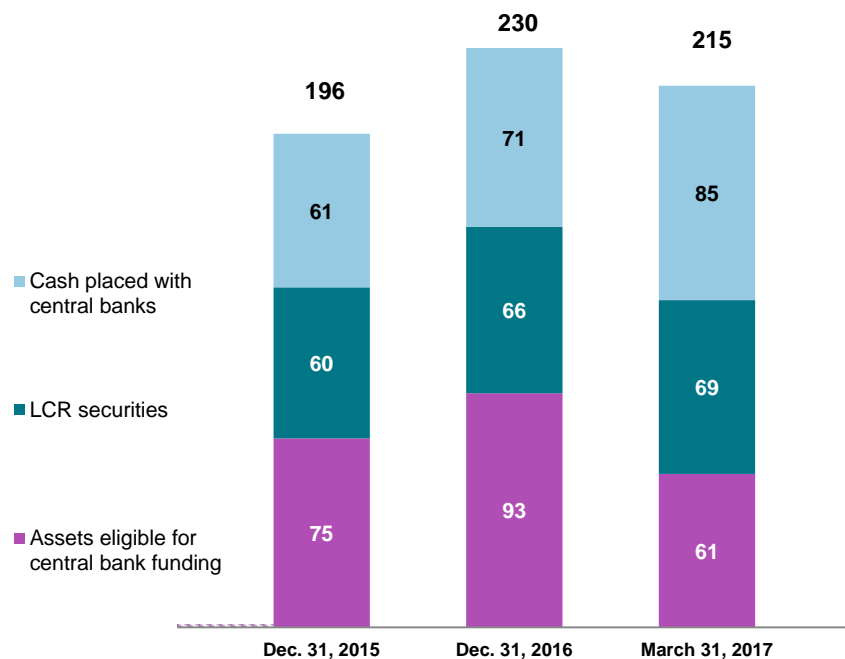


(1) Natixis' MLT refinancing is managed at BPCE level (2) Including the issue on November 29, 2016 of \$1.85bn as pre-funding for 2017

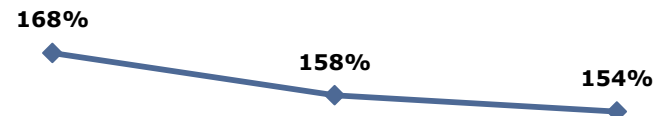
Groupe BPCE's MLT refinancing⁽¹⁾

Liquidity reserves and short-term funding at March 31, 2017

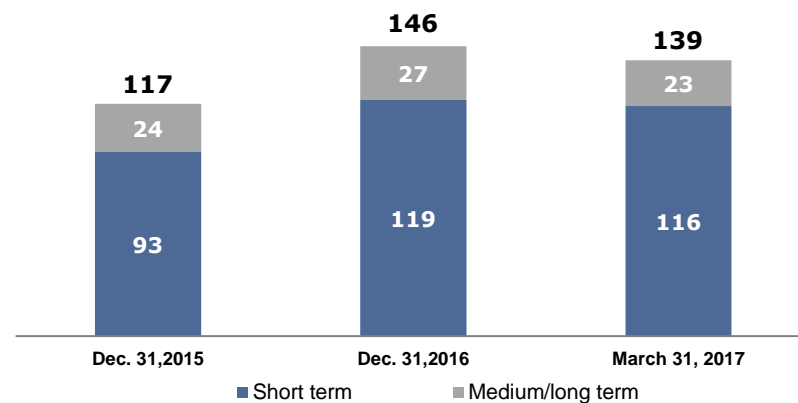
Total liquidity reserves of Groupe BPCE⁽²⁾
(in €bn)



Coverage ratio of short-term funding + MLT debt maturing in the short term by liquidity reserves⁽³⁾



Short-term funding and MLT debt maturing in the short term (in €bn)



(1) Natixis' MLT refinancing is managed at BPCE level (2) Excluding US Natixis MMF deposits (3) Coverage ratio = Total liquidity reserves of Groupe BPCE / [short-term funding + MLT debt maturing in the short term]. The size of the part of the reserves eligible for central bank funding was equal to €210bn at Dec. 31, 2016 and €161bn at Dec. 31, 2015; the ratio of coverage by these reserves was 144% at Dec. 31, 2016 and 138% at Dec. 31, 2015

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Balance sheet

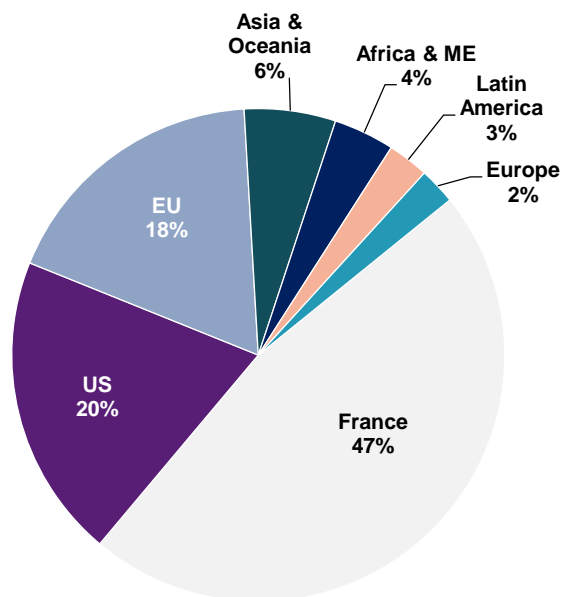
Assets (in €bn)	03/31/2017	12/31/2016
Cash and balances with central banks	35.1	26.7
Financial assets at fair value through profit and loss	172.6	187.6
Available-for-sale financial assets	54.4	55.0
Loans and receivables	186.8	199.1
Held-to-maturity financial assets	2.0	2.1
Accruals and other assets	51.2	50.5
Investments in associates	0.6	0.7
Tangible and intangible assets	2.6	2.5
Goodwill	3.6	3.6
Total	508.9	527.8

Liabilities and equity (in €bn)	03/31/2017	12/31/2016
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	129.2	146.2
Customer deposits and deposits from financial institutions	188.6	187.9
Debt securities	45.2	48.9
Accruals and other liabilities	47.3	48.7
Insurance companies' technical reserves	71.2	68.8
Contingency reserves	1.9	2.0
Subordinated debt	3.7	4.2
Equity attributable to equity holders of the parent	20.5	19.8
Minority interests	1.3	1.3
Total	508.9	527.8

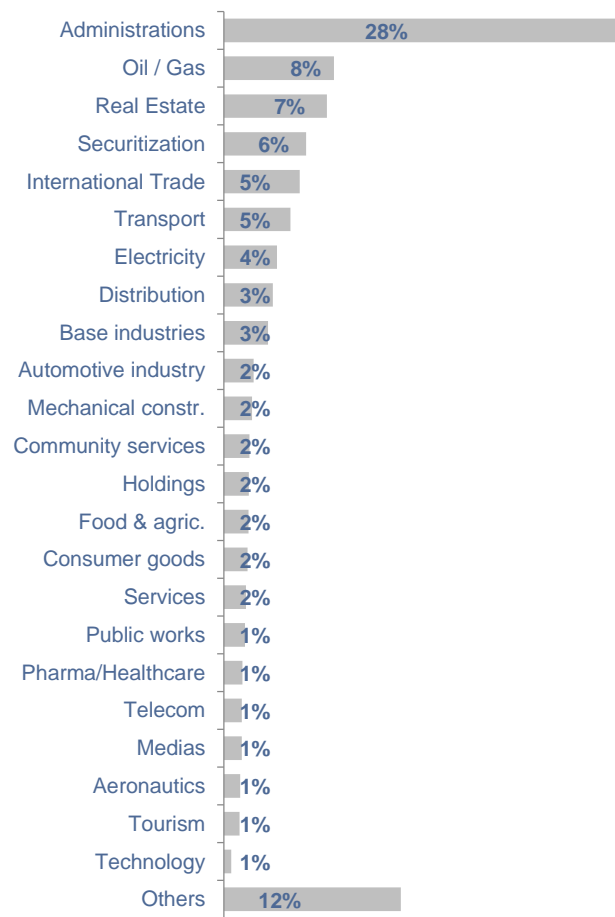
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EAD (Exposure at Default) at March 31, 2017

Regional breakdown⁽¹⁾

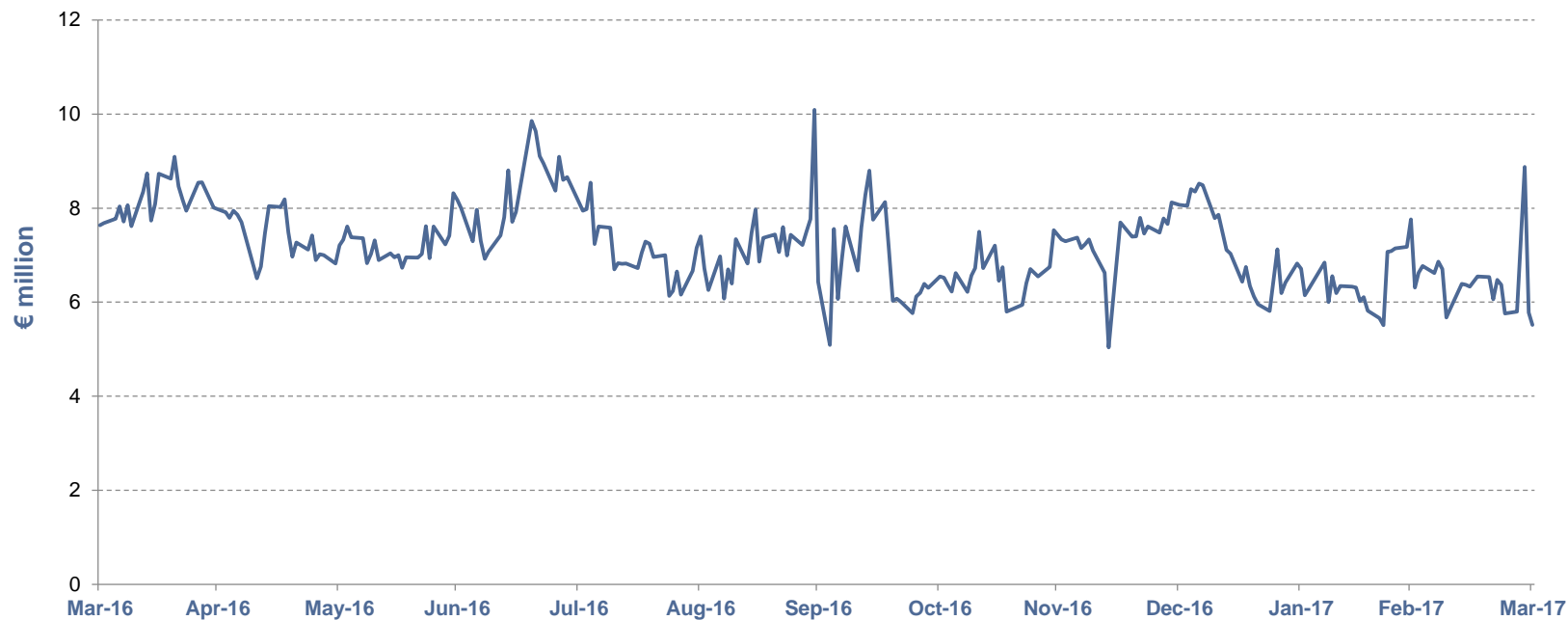


Sector breakdown⁽²⁾



(1) Outstanding: €299bn (2) Outstanding excl. financial sector: €187bn

Natixis VaR



- **1Q17 average VaR of €6.6m decreasing by 4% vs. 4Q16**

Natixis

Doubtful loans (inc. financial institutions)

In €bn	1Q16	2Q16	3Q16	4Q16	1Q17
Doubtful loans ⁽¹⁾	3.8	4.1	4.2	4.1	4.0
Collateral relating to loans written-down ⁽¹⁾	(1.3)	(1.4)	(1.6)	(1.5)	(1.4)
Provisionable commitments ⁽¹⁾	2.6	2.6	2.6	2.6	2.6
Specific provisions ⁽¹⁾	(1.7)	(1.7)	(1.7)	(1.7)	(1.6)
Portfolio-based provisions ⁽¹⁾	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
<i>Provisionable commitments⁽¹⁾/ Gross debt</i>	1.9%	2.0%	2.2%	2.0%	2.1%
<i>Specific provisions/Provisionable commitments⁽¹⁾</i>	64%	64%	64%	65%	64%
Overall provisions/Provisionable commitments⁽¹⁾	79%	80%	79%	81%	79%

(1) Excluding securities and repos

Note on methodology (1/2)

The results at 31/03/2017 were examined by the board of directors at their meeting on 5/09/2017.

Figures at 31/03/2017 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.

2016 figures are presented pro forma of new intra-pole organizations:

- (1) CIB: The 1H16 quarterly series have been restated for the change in CIB organization announced on March 15 2016. The new presentation of businesses within CIB mainly takes into account the creation of a new business line: Global Finance & Investment banking housing all financing businesses (structured & plain vanilla financing), as well as M&A, Equity Capital Markets, and Debt Capital Markets.
- (2) SFS: Within Financial services, transfer of the Intertitres activity from Employee savings scheme to the Payments business. Employee savings scheme becomes Employee savings plans. The 2016 series have been restated accordingly to this new organization.

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 on the basis of 10% 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 3%.

Note on methodology (2/2)

Net book value: calculated by taking shareholders' equity group share, 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>	<i>03/31/2017</i>
Intangible assets	751
Restatement for Coface minority interest & others	(39)
Restated intangible assets	712

<i>In €m</i>	<i>03/31/2017</i>
Goodwill	3,591
Restatement for Coface minority interest	(166)
Restatement for Investment Solutions deferred tax liability & others	(493)
Restated goodwill	2,932

Own senior debt fair-value adjustment: calculated using a discounted cash-flow model, contract by contract, including parameters such as swaps curve, 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.

Leverage ratio: based on delegated act rules, without phase-in except for DTAs on tax-loss carryforwards 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 presentation are based on Natixis and its businesses' income statements excluding non- operating and/or exceptional items detailed page 6. Natixis and its businesses' income statements including these items are available in the appendix of this presentation.

Restatement for IFRIC 21 impact: The cost/income ratio and the ROE excluding IFRIC 21 impact calculation takes into account by quarter ¼ of the annual duties and levies concerned by this new 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.

