

Paris, August 1st, 2017

2Q17 and 1H17 RESULTS

REVENUES rose 9% to over €2.4bn in 2Q17
Reported NET INCOME climbed 28% to €487m in 2Q17 and 32% in 1H17 to €768m

FURTHER GROWTH MOMENTUM IN CORE BUSINESSES

INVESTMENT SOLUTIONS: SOUND EXPANSION IN INSURANCE AND GOOD LEVEL OF NET INFLOWS IN ASSET MANAGEMENT

- **Insurance:** overall turnover amounting to €6.4bn, up 81%/1H16, excluding the reinsurance treaty with CNP
- **Asset management:** €9bn in net inflows in 2Q17 (€14bn in 1H17) and €834bn of AuM at end-June 2017

CIB: STRONG ACTIVITY LEVELS FOR ALL BUSINESS LINES

- **Global markets:** net revenues (excluding the CVA/DVA desk) up 20% vs. 2Q16, with net revenues rising 13% for FICT and 33% for Equity
- **Global finance & Investment banking:** net revenues up 16% vs. 2Q16, driven by M&A and Investment banking
- **Increased contribution to revenues from international platforms,** up to 57% in 1H17

SFS: GOOD COMMERCIAL DYNAMICS, REINFORCEMENT IN PAYMENTS

- **Fine performances in Specialized Financing (net revenues +3% vs. 2Q16)**
- **Payments: new step forward in the merchant services sector** with the proposed acquisition of 50.04% stake in Dalenys signed on June, 26

MARKED INCREASE IN PROFITABILITY IN 2Q17 AND 1H17⁽¹⁾

- **Core-business net revenues up 12% in 2Q17 and 13% in 1H17,** to €2.3bn and €4.5bn, respectively, fueled by Investment Solutions and CIB
- **Improvement in cost of risk for core businesses** to 31bps in 2Q17 and 28bps in 1H17
- **Reported net income (group share) of €487m in 2Q17 (+28%/2Q16) and €768m in 1H17 (+32%/1H16)**
- **Core-business ROE: 16.1% in 2Q17 (+140bps/2Q16) and 16% in 1H17 (+260bps/1H16)**
- **Natixis ROTE of 13.7% in 2Q17 (+200bps/2Q16) and 13.1% in 1H17 (+270bps/1H16),** above the New Frontier target

MAIN OBJECTIVES OF THE PLAN ACHIEVED: SUCCESS OF THE ASSET LIGHT MODEL

- 18% drop in RWA for CIB and 6% decline for Natixis since end-2013
- Reinforcement of franchises in Asset Light activities: Asset management, M&A and Payments
- Share of capital allocated to Investment Solutions up to 35% at end-June 2017 vs. 29% at end-2013
- CET1 ratio⁽²⁾ of 11.3% at end-June 2017 after factoring in a projected minimum dividend payout of 50%

(1) Excluding exceptional items and the IFRIC 21 impact for ROE and ROTE

(2) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise - no phase-in except for DTAs on loss carry-forwards

The Board of Directors approved Natixis' accounts for second-quarter 2017 on August 1st, 2017.

For Natixis, the main features of 2Q17 were:

- **revenue growth of 12% yoy to €2.298bn for core businesses and 9% yoy to €2.410bn for Natixis.**

Growth in the **Investment Solutions** (net revenues +11% yoy to €920m) was underpinned by the diversity and adaptation of the product range, both in Asset management and Insurance, where revenues advanced by 12% yoy to €696m and 13% yoy to €177m, respectively.

Asset management recorded €9bn of net inflow during the quarter, including €8bn on long-term products, while AuM were down by €3bn vs. end-March 2017 to €834bn, due to adverse exchange-rate effects.

In **Insurance**, momentum remained robust in all segments and overall turnover (excluding the reinsurance treaty with CNP) climbed 78% vs. 2Q16 to reach €3bn.

Corporate & Investment banking also enjoyed strong momentum across all business lines, while continuing to strengthen its international franchises, particularly in Asia. All in all, revenues grew 16% vs. 2Q16 and reached €1bn. The quarter was notably boosted by further strong growth in Investment banking and by significant yoy expansion in revenues from Fixed-Income and Derivative solutions in the Capital markets field.

Specialized Financial Services grew net revenues by 2% to €347m, buoyed by solid performances in Sureties and Guarantees (net revenues +7%) and Leasing (net revenues +3%).

- **a tight grip on operating expenses**, which rose only 5% yoy to €1.594bn,
- **a significant improvement in cost-income ratio, excluding IFRIC 21⁽¹⁾**, to 66,5%, down 280bps vs. 2Q16,
- **a drop in cost of risk for core businesses to €63m vs. €71m in 2Q16**, with the year-earlier period having been marked by the provisions set aside on the Oil & Gas sector,
- **28% growth in reported net income (group share) to €487m,**
- **core-business ROE⁽¹⁾ of 16.1% excluding the IFRIC 21 impact,**
- **a CET1 ratio⁽²⁾ of 11.3%** at end-June 2017,
- **a leverage ratio⁽¹⁾ of 4.3%** at end-June 2017.

Laurent Mignon, Natixis Chief Executive Officer, said: “After faring well in the first quarter 2017, Natixis enjoyed a fine second quarter, fueled particularly by sharp increases in both revenues and profitability in core businesses. These results testify to the successful application of our asset light strategy across all of our business lines with the resolute development of our Asset management, Insurance, M&A and Payments activities whether in the financing area, where our Originate-to-Distribute model is working effectively. In order to enhance our agility and efficiency, and to continue expanding our business and leveraging our talents, we began work in the second quarter on an in-depth transformation of our organizations, processes and working methods, with the aim of seizing all the opportunities offered by innovation. These initiatives will leave us well-placed for the start of our new strategic plan in 2018”.

(1) See note on methodology

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

1 – NATIXIS 2Q17 AND 1H17 RESULTS

€m	2Q17	2Q17	o/w	o/w	1H17	1H17	o/w	o/w
	reported	vs. 2Q16	recurring	exceptional	reported	vs. 1H16	recurring	exceptional
Net revenues	2,410	9%	2,458	(49)	4,756	11%	4,816	(60)
<i>o/w core businesses</i>	2,298	12%	2,298	-	4,518	13%	4,518	-
Expenses	(1,594)	5%	(1,584)	(11)	(3,365)	8%	(3,327)	(38)
Gross operating income	815	18%	875	(60)	1,391	21%	1,490	(98)
Provision for credit losses	(67)	(23)%	(67)	-	(138)	(22)%	(138)	-
Pre-tax profit	772	37%	831	(60)	1,294	33%	1,392	(98)
Income tax	(255)	21%	(274)	19	(469)	23%	(501)	32
Minority interests	(29)	<i>nm</i>	(29)	-	(57)	<i>nm</i>	(57)	-
Net income – group share	487	28%	528	(40)	768	32%	834	(66)

1.1 EXCEPTIONAL ITEMS

€m		2Q17	2Q16	1H17	1H16
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	<i>Corporate center</i>	(49)	8	(60)	(7)
Transformation & Business Efficiency Investment costs (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	(11) ⁽¹⁾		(20) ⁽¹⁾	
Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP (<i>Expenses</i>)	<i>Insurance</i>			(19)	
Goodwill impairment on Coface (<i>change in value of goodwill</i>)	<i>Financial investments</i>		(75)		(75)
FV adjustment on own senior debt (<i>Net revenues</i>)	<i>Corporate center</i>		(20)		(26)
Impact in income tax		19	4	32	11
Impact in minority interest			44		44
Total impact in net income (gs)		(40)	(39)	(66)	(53)

(1) o/w €9m in Corporate Center in 2Q17 and €16m in 1H17

1.2 2Q17 RESULTS

<i>Excluding exceptional items⁽¹⁾</i>			
€m	2Q17	2Q16	2Q17 vs. 2Q16
Net revenues	2,458	2,224	11%
<i>o/w core businesses</i>	2,298	2,060	12%
Expenses	(1,584)	(1,522)	4%
Gross operating income	875	702	25%
Provision for credit losses	(67)	(88)	(23)%
Pre-tax profit	831	651	28%
Income tax	(274)	(215)	28%
Minority interest	(29)	(16)	82%
Net income – (gs) – restated	528	420	26%
€m	2Q17	2Q16	2Q17 vs. 2Q16
Restatement of IFRIC 21 impact	(46)	(20)	
Net income – (gs) – restated excl. IFRIC impact	482	400	20%
ROTE excl. IFRIC 21 impact	13.7%	11.7%	

(1) See page 3

Unless stated otherwise, the commentary that follows refers to results excluding exceptional items (see detail p3).

Natixis posted €2.458bn in net revenues in 2Q17, an 11% increase yoy. Net revenues from core businesses advanced 12% yoy to €2.298bn, fueled notably by Corporate & Investment Banking and Investment Solutions, which improved revenues by 16% and 11% yoy, respectively.

Specialized Financial Services with a 2% increase of their revenues relative to 2Q16 maintained good performances.

Net revenues from Financial Investments improved slightly compared to the year-earlier period and reached €156m. This figure included a 10% yoy increase in revenues from Coface.

Operating expenses came out at €1.584bn in 2Q17. The 4% yoy increase was well below the pace of revenue growth and testified to the tight grip exerted on costs. As a result, the cost-income ratio excluding IFRIC 21 improved by 280bps vs. 2Q16 to reach 66.5%.

Gross operating income made strong progress to €875m, up 25% yoy.

The **provision for credit loss** improved substantially relative to 2Q16, dropping 23% to €67m. Expressed in basis points of the loan book (excluding credit institutions), the core-business provision for credit loss worked out to 31bps in 2Q17 vs. 37bps in 2Q16, the improvement being fueled primarily by Corporate & Investment Banking.

Tax expense in 2Q17 included €32m of tax levied on dividends paid in respect of 2016.

The 82% yoy jump in **minority interests** stemmed from fine performances by certain Asset Management affiliates (primarily H2O).

Net income (group share) adjusted for the IFRIC 21 impact and excluding exceptional items came out at €482m in 2Q17, a 20% yoy increase.

After including exceptional items (-€40m impact net of tax in 2Q17) and IFRIC 21 (+€46m impact in 2Q17), **reported net income (group share)** advanced 28% yoy to €487m.

Excluding IFRIC 21, Natixis' ROTE equated to 13.7% and core-business ROE amounted to 16.1%, up 200bps and 140bps, respectively, relative to 2Q16.

1.3 1H17 RESULTS

<i>Excluding exceptional items⁽¹⁾</i>			
€m	1H17	1H16	1H17 vs. 1H16
Net revenues	4,816	4,307	12%
<i>o/w core businesses</i>	4,518	4,009	13%
Expenses	(3,327)	(3,127)	6%
Gross operating income	1,490	1,180	26%
Provision for credit losses	(138)	(176)	(22)%
Pre-tax profit	1,392	1,078	29%
Income tax	(501)	(395)	27%
Minority interest	(57)	(50)	14%
Net income – (gs) – restated	834	633	32%
€m	1H17	1H16	1H17 vs. 1H16
Restatement of IFRIC 21 impact	83	78	
Net income – (gs) – restated excl. IFRIC impact	917	711	29%
ROTE excl. IFRIC 21 impact	13.1%	10.4%	

(1) See page 3

Unless stated otherwise, the commentary that follows refers to results excluding exceptional items (see detail p3).

Natixis posted net revenues of €4.816bn in 1H17, a 12% increase compared to the year-earlier period.

During the first six months of the year, core-business net revenues advanced 13% to €4.518bn. First-half 2017 featured a rebound in Asset Management, robust activity levels in Global Markets and strong growth in Insurance business lines.

Net revenues from Financial Investments fell 9% yoy in 1H17, reflecting contractions in revenues at Coface and for Corporate Data Solutions.

Operating expenses increased 6% yoy, with fixed costs rising only 4%.

The cost-income ratio excluding IFRIC 21 improved by 3.3pps in 1H17 vs. 1H16 and worked out to 67.2%.

Gross operating income climbed 26% yoy to €1.490bn.

The overall provision for credit loss decreased 22% relative to 1H16 and totaled €138m. 1H16 had been marked by provisioning efforts on the Oil & Gas sector.

Pre-tax profit advanced 23% yoy to over €1.6bn for core businesses, and 29% to €1.4bn for Natixis.

Net income (group share) adjusted for the IFRIC 21 impact and excluding exceptional items came out at €917m in 1H17, a 29% yoy increase.

After including exceptional items (-€66m impact net of tax in 1H17) and IFRIC 21 (-€83m impact in 1H17), **reported net income (group share)** advanced 32% yoy to €768m.

Excluding IFRIC 21, Natixis' ROTE equated to 13.1% and core-business ROE amounted to 16.0%, up 270bps and 260bps, respectively, relative to 1H16.

2 – FINANCIAL STRUCTURE

Natixis' **Basel 3 CET1 ratio**⁽¹⁾ worked out to 11.3% at June 30, 2017.

Based on Basel 3 CET1 ratio of 11.0% at March 31, 2017, the respective impacts in the second quarter of 2017 were as follows:

- effect of allocating net income (group share) to retained earnings in 2Q17: +43bps,
- planned dividend for 2Q17: -18bps,
- RWA, FX and other effects: +8bps.

Basel 3 capital and risk-weighted assets⁽¹⁾ amounted to €12.8bn and €112.6bn, respectively, at June 30, 2017.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) totalled €19.5bn at June 30, 2017, of which €2.1bn was in the form of hybrid securities (DSNs) recognized in equity capital at fair value (excluding capital gain following reclassification of hybrids).

Core Tier 1 capital (Basel 3 – phase-in) stood at €12.6bn and **Tier 1 capital (Basel 3 – phase-in)** at €14.7bn.

Natixis' **risk-weighted assets** totalled €112.6bn at June 30, 2017 (Basel 3 – phase-in), breakdown as following:

- Credit risk: €79.1bn
- Counterparty risk: €7.0bn
- CVA risk: €1.7bn
- Market risk: €10.8bn
- Operational risk: €14.0bn

Under Basel 3 (phase-in), the **CET1 ratio** amounted to 11.2%, the **Tier 1 ratio** to 13.1% and the **total solvency ratio** to 15.4% at June 30, 2017.

Book value per share, was €5.48 at June 30, 2017 based on 3,135,383,861 shares excluding treasury stock (the total number of shares stands at 3,137,360,238). **Tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.35.

LEVERAGE RATIO⁽²⁾

The leverage ratio worked out to 4.3% at June 30, 2017.

OVERALL CAPITAL ADEQUACY RATIO

As at June 30, 2017, the financial conglomerate's capital excess was estimated at around €3bn.

(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) See note on methodology

3 – RESULTS BY BUSINESS LINE

Investment Solutions

Data excludes exceptional items⁽¹⁾

€m	2Q17	2Q16	2Q17 vs. 2Q16	1H17	1H17 vs. 1H16	1H17 vs. 1H16. constant exchange rate
Net revenues	920	832	11%	1,811	9%	8%
o/w Asset management	696	623	12%	1,363	9%	7%
o/w Insurance	177	156	13%	364	13%	
o/w Private Banking	30	33	(9)%	64	(6)%	
Expenses	(619)	(579)	7%	(1,244)	6%	5%
Gross operating income	301	253	19%	566	16%	14%
Provision for credit losses	0	0		0		
Gain or loss on other assets	0	(1)		9		
Pre-tax profit	303	253	20%	582	14%	13%
Cost/income ratio ⁽¹⁾	67.8%	70.0%	(2.2)pp	68.2%	(1.9)pp	
ROE after tax ⁽¹⁾	14.2%	13.8%	+0.4pp	14.4%	+0.2pp	

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

Investment Solutions posted strong yoy growth in revenues in both 2Q17 (+11%) and 1H17 (+9%). On a constant exchange-rate basis, revenues rose 8% in 1H17 vs. 1H16. 2Q17 witnessed the confirmation of recovery in the Asset Management business and further rapid growth in Insurance.

Operating expenses increased 7% yoy to €619m in 2Q17. The cost-income ratio excluding IFRIC 21 eased 2.2pps to 67.8% in 2Q17.

Revenue growth also outstripped expense growth in 1H17, with the result that the cost-income ratio excluding IFRIC 21 declined 1.9pps yoy.

In 1H17, gross operating income advanced 16% yoy on a current exchange-rate basis and 14% on constant exchange rates.

In 1H17, the “Gain or loss on other assets” line included mainly the proceeds from the divestment of the Caspian private equity funds realized in 1Q17.

ROE after tax and excluding IFRIC 21 amounted to 14.2% in 2Q17, up slightly compared to 2Q16, whereas the amount of capital allocated to the Investment Solutions core business rose 5% between the two periods.

Net revenues from **Asset Management** progressed 12% yoy in 2Q17 to reach €696m and 9% in 1H17 yoy (7% on constant exchange rates) to €1,363m. In 1H17, they included increases of 16% for asset management firms in Europe and 3% for their counterparts in the US.

Underlying revenues⁽¹⁾ from Asset Management reached €721m in 2Q17 and €1,388m in 1H17, increasing respectively by 16% and 11% yoy. In Europe, underlying revenues⁽¹⁾ made strong progress in 2Q17, rising 36% vs. 2Q16.

Strong revenue growth and a tight grip on costs (+6% yoy in 2Q17 and 1H17) combined to drive sizeable yoy advances in gross operating income of 27% in 2Q17 and 17% in 1H17.

Net inflow amounted to €9bn in 2Q17, including €8bn on long-term products. The rebound initiated at the end of 2016 continued through 1H17, with total inflow on long-term products representing €13bn.

In Europe, inflow continued to be buoyed by the dynamic alternative strategies developed by DNCA, H2O and Mirova.

In the US, Loomis Sayles reaped the benefits of efforts to diversify on fixed-income and equity products, and recorded \$5.2bn of net inflow in 1H17.

Over the same period, Harris Associates attracted \$4.1bn of new money, particularly thanks to its Oakmark International fund.

At the end of June 2017, assets under management amounted to €834bn vs. €837bn at March 31, 2017. During 2Q17, inflow of €9bn and a positive market effect of €13bn were offset by a negative exchange-rate effect of €26bn.

Overall fee rate excluding performance fees, reached 28.3bps in 1H17. They worked out to 38.5bps in the US and 13bps in Europe.

In **Insurance**, overall turnover excluding the reinsurance treaty with CNP amounted to €6.4bn in 1H17, up 81% yoy. Turnover was spurred by increases of 10% in the Personal Protection & borrower's insurance segment and 9% in Property & Casualty. In the Life Insurance segment, turnover more than doubled between 1H16 and 1H17, reflecting the success of the gradual rollout of the product offering in the Caisse d'Epargne network in 2016.

Unit-linked policies instruments continue to gain in importance, capturing almost half of Life Insurance net inflow in 1H17 (+11pps yoy) and accounting for 21% of assets under management at end-June (+3pps yoy).

Assets under management amounted to €52bn at end-June 2017, up 14% yoy.

(1) Underlying revenues refer to revenues excluding €25m provision in 2Q17 related to AMF sanction concerning Formula funds

Corporate & Investment Banking

Data excludes exceptional items⁽¹⁾

€m	2Q17	2Q16	2Q17 vs. 2Q16	1H17	1H17 vs. 1H16
Net revenues	1,032	887	16%	2,016	21%
<i>Net revenues excl. CVA/DVA</i>	1,045	854	22%	1,994	21%
<i>o/w Global Markets</i>	566	473	20%	1,139	28%
<i>o/w Global Finance & IB</i>	472	407	16%	872	14%
Expenses	(552)	(482)	14%	(1,114)	12%
Gross operating income	481	405	19%	902	34%
Provision for credit losses	(48)	(53)	(8)%	(78)	(37)%
Pre-tax profit	435	356	22%	829	49%
Cost/income ratio ⁽¹⁾	54.3%	55.5%	(1.2)pp	54.4%	(3.9)pp
ROE after tax ⁽¹⁾	17.6%	13.8%	+3.8pp	17.4%	+6.0pp

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

Corporate & Investment Banking posted significant yoy growth in net revenues in both 2Q17 (+16%) and 1H17 (+21%), fueled notably by Global Markets and Investment Banking.

International platforms raised their contribution to overall CIB revenues from 52% in 1H16 to 57% in 1H17, driven by strong momentum on the Asia-Pacific platform, where revenues climbed 73% yoy in 1H17.

Operating expenses amounted to €1.114bn in 1H17, up 12% yoy overall, but with fixed costs only 5% higher. The cost-income ratio excluding IFRIC 21 declined 1.2pps yoy to 54.3% in 2Q17 and 3.9pps yoy to 54.4% in 1H17, testifying particularly to good cost control.

Gross operating income made strong progress during the two periods, rising 19% and 34% yoy in 2Q17 and 1H17, respectively.

The provision for credit loss fell 8% in 2Q17 and 37% in 1H17 compared to the year-earlier periods.

Pre-tax profit advanced 22% in 2Q17 and 49% in 1H17 yoy, spurred by the return of the provision for credit loss to a more normal level.

Compared to 2Q16, ROE after tax and excluding IFRIC 21 gained 380bps to 17.6% in 2Q17 (+600bps in 1H17 vs. 1H16), confirming the perspective of finishing above the New Frontier plan target.

Global markets net revenues excluding the CVA/DVA desk increased by 20% yoy to reach €566m in 2Q17, of which €361m posted by FICT and €205m by Equity.

In 1H17, they grew by 28% yoy fueled by strong commercial momentum, notably for international platforms, since 1Q17.

In 2Q17, FICT net revenues excluding the CVA/DVA desk gained 13% YoY driven by strong client activity for Rates (+26% vs. 2Q16), SFG⁽¹⁾ (+37% vs. 2Q16) and GSCS (+17% vs. 2Q16).

On Americas & APAC platforms, FICT revenues advanced 64% yoy in 2Q16.

Net revenues for Derivatives are up 34% vs. 2Q16.

Net revenues from **Global Finance & Investment Banking** advanced 16% yoy in 2Q17 to reach €472m.

Within Global Finance, origination activities lifted revenues 24% yoy in 2Q17. New structured financing production expanded 11% during the same period, buoyed by the Real Estate Finance and Aviation, Export & Infrastructure.

Within Investment Banking, Acquisition & Strategic Finance turned in an outstanding performance, by virtually doubling revenues in 2Q17 relative to 2Q16, in a very active market with many deals/Jumbo operations and sound investor debt appetite. Natixis notably ranked 3rd among MLA bookrunners on sponsored loans in value in the EMEA region in 1H17 (source Thomson Reuters).

With €66m in revenues in 1H17, M&A activities were on course to exceed the initial target for annual revenues of over €100m. In 1H17, Natixis ranked 4th in M&A advisory in France by deal count (source: Merger Market).

(1) Merger of the Fixed Income and Treasury businesses' repo and collateral management activities

Specialized Financial Services

Data excludes exceptional items⁽¹⁾

€m	2Q17	2Q16	2Q17 vs. 2Q16	1H17	1H17 vs. 1H16
Net revenues	347	341	2%	691	1%
Specialized financing	217	211	3%	436	3%
Financial services	129	130	flat	254	(2)%
Expenses	(227)	(220)	3%	(458)	3%
Gross operating income	120	121	(1)%	233	(2)%
Provision for credit losses	(14)	(17)	(15)%	(35)	20%
Gain or loss on other assets	0	31		0	
Pre-tax profit	106	135	(22)%	197	(18)%
Cost/income ratio ⁽¹⁾	66.1%	65.4%	+0.7pp	65.6%	+1.2pp
ROE after tax ⁽¹⁾⁽²⁾	15.5%	16.3%	(0.8)pp	14.9%	(2.4)pp

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

(2) Excluding capital gain on real-estate asset in 2Q16

Net revenues from **Specialized Financial Services** grew 2% yoy in 2Q17, fueled by a strong performance in **Specialized Financing**, where revenues increased 3% during the same period.

Sureties & Guarantees business lines lifted revenues 7% yoy in 2Q17, while Leasing expanded by 3% during the same period.

Operating expenses in 2Q17 increased 3% yoy and 1% only excluding the integration of Groupe BPCE payment structures into Natixis.

The provision for credit loss amounted to €14m in 2Q17, down 15% vs. 2Q16 and 33% vs. 1Q17, with the latter period having been temporarily impacted by the migration towards a new recovery system in the Consumer Finance line. In 1H17, the provision for credit loss totaled €35m vs. €29m in 1H16.

Pre-tax profit worked out to €106m in 2Q17 versus €135m in 2Q16. After adjusting for the €31m gain linked to the sale of a building and booked in "Gain or loss on other assets" in 2Q16, pre-tax profit rose 2% yoy in 2Q17.

ROE after tax and excluding IFRIC 21 remained solid at 15.5% in 2Q17 and 14.9% in 1H17.

In addition, **on June 26, 2017, Natixis announced the signature of an agreement to acquire 50.04% of the capital of Dalenys (representing 58.09% of its voting rights)**. This announcement confirms Natixis' strategic ambition to become one of the European leaders in the payments industry, particularly for merchant services. The acquisition of Dalenys strengthens Natixis' range of payment solutions for e-retailers.

The acquisition of Dalenys is part of the creation of the Payment business line at Natixis at the end of 2016, bringing together Natixis Payment Solutions, Natixis Intertitres and S'money, along with the acquisition of Fintech PayPlug, which was finalized in April 2017. It will increase Natixis Payment Solutions' international client base and will pave the way for a rapid European expansion.

Financial Investments

Data excludes exceptional items⁽¹⁾

€m	2Q17	2Q16	2Q17 vs. 2Q16	1H17	1H17 vs. 1H16
Net revenues	156	155	1%	309	(9)%
Coface	146	133	10%	277	(4)%
Corporate Data Solutions	0	9		10	(58)%
Other	10	12	(17)%	21	(12)%
Expenses	(147)	(153)	(4)%	(298)	(5)%
Gross operating income	9	1		11	(51)%
Provision for credit losses	(5)	(18)	(70)%	(10)	(59)%
Gain or loss on other assets	22	0		22	
Pre-tax profit	26	(16)		24	

(1) See note on methodology

Net revenues from **Financial Investments** contracted 9% yoy in 1H17. The strategy of withdrawing from Corporate Data Solutions activities continues apace, as witnessed by the disposal of Ellisphère in 2Q17, in a deal that generated a €22m gain.

On a constant structure and exchange-rate basis, **Coface's** sales amounted to €342m in 2Q17 and €687m in 1H17, these levels being relatively unchanged from the year-earlier periods.

In 2Q17, Coface's net revenues advanced 22% on a constant structure and exchange-rate basis (+10% in current terms) and reached €146m. Claims expense was well down, particularly in Asia and North America, with the loss ratio falling to 58.4% in 2Q17 vs. 66.9% in 2Q16.

The cost ratio worked out to 37.1% vs. 30.8% in 2Q16, and reflected the impact of a one-off tax expense in Italy (+1.4pps) in 2Q17.

The combined ratio net of reinsurance eased 2.2pps yoy to 95.5%.

In 1H17, Coface net revenues rose 5% on a constant structure and exchange-rate basis (-4% in current terms) and totaled €276m.

The combined ratio net of reinsurance worked out to 93.7% in 1H17 and included a reduction in the **loss ratio** to 58.3% (-2.5pps vs. 1H16), leading to an upgraded guidance for **full-year 2017 below 58%** (vs. 61% previously).

The cost ratio equated to 35.5% vs. 31.4% in 1H16 (34.4% excluding the public guarantee management business).

Excluding the public guarantee management business – sold on January 1, 2017 - the combined ratio net of reinsurance would have amounted out to 95.2% in 1H16, 1.5pps higher than the 93.7% in 1H17.

Regarding the Fit-to-Win plan, cost savings amounted to €5.4m in 1H17, slightly ahead of objective for the year (€10m).

Appendices

Note on methodology:

The results at 06/30/2017 were examined by the board of directors at their meeting on 08/01/2017.

Figures at 06/30/2017 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.

2017 presentation: transfer of short term treasury activities run by Treasury & collateral management department from FIC-T in CIB to Financial Management Division in 04/01/2017 in accordance with the French banking law. To ensure comparability, in this presentation CIB refers to CIB including Treasury & collateral management.

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%.

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>	06/30/2017
Intangible assets	728
Restatement for Coface minority interest & others	(49)
Restated intangible assets	679

<i>In €m</i>	06/30/2017
Goodwill	3,504
Restatement for Coface minority interest	(165)
Restatement for Investment Solutions deferred tax liability & others	(491)
Restated goodwill	2,848

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 press release are based on Natixis and its businesses' income statements excluding non- operating and/or exceptional items detailed page 3. 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 and the ROE excluding IFRIC 21 impact calculation in 1H17 takes into account half 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.

2Q17 results: from data excluding exceptional items to reported data

<i>in €m</i>	2Q17 excl. exceptional items	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency Investment costs	2Q17 reported
Net revenues	2,458	(49)		2,410
Expenses	(1,584)		(11)	(1,594)
Gross operating income	875	(49)	(11)	815
Provision for credit losses	(67)			(67)
Associates	6			6
Gain or loss on other assets	18			18
Change in value of goodwill	0			0
Pre-tax profit	831	(49)	(11)	772
Tax	(274)	16	3	(255)
Minority interest	(29)			(29)
Net income (group share)	528	(33)	(7)	487

1H17 results: from data excluding exceptional items to reported data

<i>in €m</i>	1H17 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	1H17 reported
Net revenues	4,816	(60)			4,756
Expenses	(3,327)		(20)	(19)	(3,365)
Gross operating income	1,490	(60)	(20)	(19)	1,391
Provision for credit losses	(138)				(138)
Associates	13				13
Gain or loss on other assets	27				27
Pre-tax profit	1,392	(60)	(20)	(19)	1,294
Tax	(501)	19	6	6	(469)
Minority interest	(57)				(57)
Net income (group share)	834	(40)	(13)	(13)	768

Natixis – Consolidated

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	1Q17 vs. 1Q16	1H16	1H17	1H17 vs. 1H16
Net revenues	2,063	2,211	1,924	2,520	2,347	2,410	9%	4,274	4,756	11%
Expenses	(1,605)	(1,522)	(1,447)	(1,664)	(1,771)	(1,594)	5%	(3,127)	(3,365)	8%
Gross operating income	458	689	477	856	576	815	18%	1,147	1,391	21%
Provision for credit losses	(88)	(88)	(69)	(60)	(70)	(67)	(23)%	(176)	(138)	(22)%
Associates	8	7	4	(6)	7	6	(12)%	14	13	(7)%
Gain or loss on other assets	29	31	104	12	9	18	(42)%	60	27	(55)%
Change in value of goodwill	0	(75)	0	0	0	0		(75)	0	
Pre-tax profit	407	564	516	801	523	772	37%	970	1,294	33%
Tax	(172)	(211)	(184)	(255)	(214)	(255)	21%	(383)	(469)	23%
Minority interest	(34)	28	(34)	(50)	(28)	(29)		(6)	(57)	
Net income (group share)	200	381	298	496	280	487	28%	581	768	32%

Natixis - Breakdown by Business division in 2Q17

<i>in €m</i>	Investment Solutions	CIB	SFS	Financial Investments	Corporate Center	2Q17 reported
Net revenues	920	1,032	347	156	(45)	2,410
Expenses	(620)	(552)	(227)	(147)	(48)	(1,594)
Gross operating income	299	481	120	9	(93)	815
Provision for credit losses	0	(48)	(14)	(5)	0	(67)
Net operating income	300	432	105	4	(93)	748
Associates	3	3	0	0	0	6
Other items	0	0	0	22	(4)	18
Pre-tax profit	302	435	105	26	(97)	772
					Tax	(255)
					Minority interest	(29)
					Net income (gs)	487

IFRIC 21 effects by business line

Effect in Expenses

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	1H16	1H17
Investment Solutions	(11)	4	4	4	(28) ⁽¹⁾	9 ⁽²⁾	(8)	(19)
CIB	(31)	10	10	10	(28)	9	(21)	(18)
Specialized Financial Services	(7)	2	2	2	(6)	2	(5)	(4)
Financial Investments	(2)	1	1	1	(1)	0	(1)	(1)
Corporate center	(57)	1	28	28	(92)	34	(55)	(59)
Total Natixis	(107)	18	45	45	(156)	55	(89)	(101)

Effect in Net Revenues

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	1H16	1H17
Specialized Financial Services (Leasing)	(2)	1	1	1	(1)	0	(1)	(1)
Total Natixis	(2)	1	1	1	(1)	0	(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

(2) 4.7m in recurring expenses and €4.7m in non-recurring expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

Investment Solutions

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 vs. 2Q16	1H16	1H17	1H17 vs. 1H16
Net revenues	825	832	804	904	891	920	11%	1,656	1,811	9%
<i>Asset Management</i>	626	623	609	689	667	696	12%	1,249	1,363	9%
<i>Private Banking</i>	34	33	34	35	34	30	(9)%	67	64	(6)%
<i>Insurance</i>	167	156	155	169	187	177	13%	322	364	13%
Expenses	(590)	(579)	(558)	(623)	(645)	(620)	7%	(1,169)	(1,266)	8%
Gross operating income	234	253	246	280	246	299	18%	487	545	12%
Provision for credit losses	0	0	0	0	0	0		0	0	
Net operating income	234	253	246	281	246	300	18%	487	545	12%
Associates	4	2	5	(10)	4	3	32%	6	7	23%
Other items	18	(2)	(2)	2	9	0		16	8	(49)%
Pre-tax profit	256	253	249	273	259	302	19%	509	561	10%
Cost/Income ratio	71.6%	69.6%	69.4%	69.0%	72.4%	67.5%		70.6%	69.9%	
Cost/Income ratio excluding IFRIC 21 effect	70.2%	70.0%	69.8%	69.4%	69.3%	68.5%		70.1%	68.9%	
RWA (Basel 3 – in €bn)	16.4	17.0	17.3	18.1	18.0	17.4	2%	17.0	17.4	2%
Normative capital allocation (Basel 3)	4,350	4,381	4,467	4,491	4,641	4,609	5%	4,366	4,625	6%
ROE after tax (Basel 3) ⁽¹⁾	13.9%	14.0%	13.1%	12.3%	12.6%	14.4%		13.9%	13.5%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	14.5%	13.8%	12.9%	12.1%	14.3%	13.8%		14.2%	14.1%	

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

Corporate & Investment Banking

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 vs. 2Q16	1H16	1H17	1H17 vs. 1H16
Net revenues	782	887	757	896	984	1,032	16%	1,668	2,016	21%
<i>Global Markets</i>	407	507	410	477	608	553	9%	914	1,161	27%
FIC-T	291	319	291	317	397	361	13%	610	758	24%
Equity	123	154	106	150	176	205	33%	278	380	37%
CVA/DVA desk	(7)	33	13	10	36	(13)		26	22	(14)%
<i>Global Finance & Investment Banking</i>	362	407	412	412	400	472	16%	768	872	14%
<i>Other</i>	12	(26)	(65)	7	(25)	7		(14)	(17)	23%
Expenses	(512)	(482)	(468)	(569)	(563)	(552)	14%	(994)	(1,114)	12%
Gross operating income	270	405	289	327	421	481	19%	675	902	34%
Provision for credit losses	(71)	(53)	(50)	(21)	(29)	(48)	(8)%	(124)	(78)	(37)%
Net operating income	198	352	239	306	392	432	23%	550	824	50%
Associates	3	4	3	3	3	3	(36)%	8	5	(31)%
Other items	0	0	0	0	0	0		0	0	
Pre-tax profit	202	356	242	309	394	435	22%	558	829	49%
Cost/Income ratio	65.5%	54.4%	61.8%	63.5%	57.2%	53.4%		59.6%	55.3%	
Cost/Income ratio excluding IFRIC 21 effect	61.5%	55.5%	63.2%	64.7%	54.4%	54.3%		58.3%	54.4%	
RWA (Basel 3 – in €bn)	67.0	68.8	64.9	66.1	64.4	61.3	(11)%	68.8	61.3	(11)%
Normative capital allocation (Basel 3)	6,935	6,772	7,064	6,672	6,805	6,641	(2)%	6,854	6,723	(2)%
ROE after tax (Basel 3) ⁽¹⁾	7.9%	14.2%	9.3%	13.6%	16.1%	18.0%		11.0%	17.0%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	9.1%	13.8%	8.9%	13.2%	17.2%	17.6%		11.4%	17.4%	

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

Specialized Financial Services

in €m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 vs. 2Q16	1H16	1H17	1H17 vs. 1H16
Net revenues	343	341	325	341	344	347	2%	684	691	1%
Specialized Financing	214	211	203	210	219	217	3%	425	436	3%
<i>Factoring</i>	38	39	40	43	40	40	2%	77	79	3%
<i>Sureties & Financial Guarantees</i>	55	43	46	45	54	46	7%	98	100	2%
<i>Leasing</i>	51	58	48	53	54	60	3%	109	114	4%
<i>Consumer Financing</i>	65	66	64	64	66	66	(1)%	131	132	1%
<i>Film Industry Financing</i>	5	6	5	6	5	7	16%	11	12	12%
Financial Services	129	130	122	131	125	129	Flat	258	254	(2)%
<i>Employee savings plans</i>	22	25	20	21	21	22	(11)%	47	43	(8)%
<i>Payments</i>	83	81	80	86	81	83	3%	164	165	Flat
<i>Securities Services</i>	24	23	23	24	23	23	Flat	47	46	(2)%
Expenses	(225)	(220)	(215)	(220)	(232)	(227)	3%	(446)	(459)	3%
Gross operating income	118	121	110	122	113	120	(1)%	238	232	(3)%
Provision for credit losses	(13)	(17)	(12)	(16)	(21)	(14)	(15)%	(29)	(35)	20%
Net operating income	105	104	98	106	92	105	1%	209	197	(6)%
Associates	0	0	0	0	0	0		0	0	
Other items	0	31	0	0	0	0		31	0	
Pre-tax profit	105	135	98	106	91	105	(22)%	240	197	(18)%
Cost/Income ratio	65.7%	64.6%	66.2%	64.4%	67.3%	65.5%		65.2%	66.4%	
Cost/Income ratio excluding IFRIC 21 effect	63.4%	65.4%	67.0%	65.1%	65.3%	66.2%		64.4%	65.7%	
RWA (Basel 3 – in €bn)	13.7	14.8	14.6	15.4	15.2	16.0	8%	14.8	16.0	8%
Normative capital allocation (Basel 3)	1,629	1,626	1,730	1,709	1,885	1,813	12%	1,628	1,849	14%
ROE after tax (Basel 3) ⁽¹⁾	16.9%	21.8%	14.8%	16.2%	13.2%	15.8%		19.3%	14.5%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	18.3%	21.3%	14.4%	15.8%	14.3%	15.5%		19.8%	14.9%	

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

Financial Investments

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	1Q17 vs. 1Q16	1H16	1H17	1H17 vs. 1H16
Net revenues	183	155	137	224	153	156	(1)%	338	309	(9)%
<i>Coface</i>	156	133	119	197	131	146	10%	289	277	(4)%
<i>Corporate data solutions</i>	15	9	8	10	10	0		24	10	(58)%
<i>Others</i>	12	12	10	18	11	10	(17)%	25	21	(12)%
Expenses	(162)	(153)	(151)	(174)	(151)	(147)	(4)%	(315)	(298)	(5)%
Gross operating income	21	1	(14)	50	2	9		23	11	(51)%
Provision for credit losses	(6)	(18)	(7)	(6)	(5)	(5)		(24)	(10)	(59)%
Net operating income	15	(17)	(20)	44	(3)	4		(2)	1	
Associates	0	0	(3)	1	0	0		1	1	flat
Other items	11	(75)	7	0	0	22		(64)	22	
Pre-tax profit	27	(91)	(17)	45	(2)	26		(65)	24	

Corporate center

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	1H16	1H17
Net revenues	(69)	(3)	(100)	155	(25)	(45)	(72)	(70)
Expenses	(116)	(87)	(55)	(78)	(180)	(48)	(204)	(228)
Gross operating income	(185)	(91)	(155)	77	(205)	(93)	(276)	(299)
Provision for credit losses	2	0	0	(18)	(15)	0	2	(15)
Net operating income	(183)	(91)	(155)	59	(220)	(93)	(274)	(314)
Associates	0	0	0	0	0	0	0	0
Other items	0	2	99	10	1	(4)	2	(3)
Pre-tax profit	(183)	(89)	(56)	68	(220)	(97)	(272)	(317)

Regulatory capital in 2Q17 & financial structure Basel 3

Regulatory reporting, in €bn	
Shareholder's equity group share	19.5
Goodwill & intangibles	(3.4)
Dividend	(0.4)
Other deductions	(0.7)
Hybrids restatement in Tier 1 ⁽¹⁾	(2.4)
CET1 Capital	12.6
Additional T1	2.1
Tier 1 Capital	14.7
Tier 2 Capital	2.6
Total prudential Capital	17.3

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

<i>In €bn</i>	2Q16 <i>CRD4 phased</i>	3Q16 <i>CRD4 phased</i>	4Q16 <i>CRD4 phased</i>	1Q17 <i>CRD4 phased</i>	2Q17 <i>CRD4 phased</i>
CET1 Ratio	11.1%	11.3%	10.8%	10.9%	11.2%
Tier 1 Ratio	12.6%	12.8%	12.3%	12.8%	13.1%
Solvency Ratio	15.0%	15.1%	14.5%	15.1%	15.4%
Tier 1 capital	14.3	14.5	14.2	14.6	14.7
RWA	112.9	113.1	115.5	114.1	112.6

<i>In €bn</i>	2Q16	3Q16	4Q16	1Q17	2Q17
Equity group share	18.8	19.1	19.8	20.5	19.5
Total assets ⁽¹⁾	535	522	528	509	510

(1) Statutory balance sheet

Breakdown of risk-weighted assets <i>In €bn</i>	06/30/2017
Credit risk	79.1
<i>Internal approach</i>	63.3
<i>Standard approach</i>	15.8
Counterparty risk	7.0
<i>Internal approach</i>	6.1
<i>Standard approach</i>	0.9
Market risk	10.8
<i>Internal approach</i>	4.8
<i>Standard approach</i>	6.0
CVA	1.7
Operational risk - Standard approach	14.0
Total RWA	112.6

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

<i>€bn</i>	06/30/2017
Tier 1 capital ⁽¹⁾	14.9
Total prudential balance sheet	420.5
Adjustment on derivatives	(50.3)
Adjustment on repos ⁽²⁾	(27.5)
Other exposures to affiliates	(26.5)
Off balance sheet commitments	36.8
Regulatory adjustments	(4.1)
Total leverage exposures	349.0
Leverage ratio	4.3%

(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

Normative capital allocation and RWA breakdown at end-June 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 1H17
CIB	61.3	61%	0.2	6.7	17.0%
Investment Solutions	17.4	17%	2.8	4.6	13.5%
SFS	16.0	16%	0.3	1.8	14.5%
Financial Investments	6.1	6%	0.2	0.8	
TOTAL (excl. Corporate Center)	100.7	100%	3.5	13.9	

Net book value as of June 30, 2017

<i>in €bn</i>	06/30/2017
Shareholders' equity (group share)	19.5
Deduction of hybrid capital instruments	(2.1)
Deduction of gain on hybrid instruments	(0.3)
Net book value	17.2
Restated intangible assets ⁽¹⁾	0.7
Restated goodwill ⁽¹⁾	2.9
Net tangible book value ⁽²⁾	13.6
<i>in €</i>	
Net book value per share ⁽³⁾	5.48
Net tangible book value per share ⁽³⁾	4.35

(1) See note on methodology (2) Net tangible book value = Book value – goodwill - intangible assets (3) Calculated on the basis of 3,135,383,861 shares - end of period

Earnings per share (1H17)

<i>in €m</i>	06/30/2017
Net income (gs)	768
DSN interest expenses on preferred shares after tax	(47)
Net income attributable to shareholders	721
Average number of shares over the period, excluding treasury shares	3,135,558,616
Earnings per share (€)	0.23

Net income attributable to shareholders

<u>in €m</u>	<u>2Q17</u>	<u>1H17</u>
Net income (gs)	487	768
DSN interest expenses on preferred shares after tax	(25)	(47)
ROE & ROTE numerator	462	721

NATIXIS ROTE

<u>in €m</u>	<u>06/30/2017</u>
Shareholders' equity (group share)	19,520
DSN deduction	(2,342)
Dividends provision ⁽¹⁾	(361)
Intangible assets	(679)
Goodwill	(2,851)
ROTE Equity end of period	13,287
Average ROTE equity (2Q17)	13,310
2Q17 ROTE annualized	13.9%
Average ROTE equity (1H17)	13,294
1H17 ROTE annualized	10.8%

NATIXIS ROE

<u>in €m</u>	<u>06/30/2017</u>
Shareholders' equity (group share)	19,520
DSN deduction	(2,342)
Dividends provision ⁽¹⁾	(361)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(444)
ROE Equity end of period	16,373
Average ROE equity (2Q17)	16,472
2Q17 ROE annualized	11.2%
Average ROE equity (1H17)	16,503
1H17 ROE annualized	8.7%

(1) Dividend based on 50% of the net income attributable to shareholders

Balance sheet

Assets (in €bn)	06/30/2017	12/31/2016
Cash and balances with central banks	41.9	26.7
Financial assets at fair value through profit and loss	186.2	187.6
Available-for-sale financial assets	55.4	55.0
Loans and receivables	167.6	199.1
Held-to-maturity financial assets	1.9	2.1
Accruals and other assets	51.0	50.5
Investments in associates	0.6	0.7
Tangible and intangible assets	2.3	2.5
Goodwill	3.5	3.6
Total	510.4	527.8
Liabilities and equity (in €bn)	06/30/2017	12/31/2016
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	138.5	146.2
Customer deposits and deposits from financial institutions	189.7	187.9
Debt securities	38.1	48.9
Accruals and other liabilities	44.5	48.7
Insurance companies' technical reserves	73.2	68.8
Contingency reserves	1.9	2.0
Subordinated debt	3.7	4.2
Equity attributable to equity holders of the parent	19.5	19.8
Minority interests	1.3	1.3
Total	510.4	527.8

Doubtful loans (inc. financial institutions)

In €bn	2Q16	3Q16	4Q16	1Q17	2Q17
Doubtful loans ⁽¹⁾	4.1	4.2	4.1	4.0	3.8
Collateral relating to loans written-down ⁽¹⁾	(1.4)	(1.6)	(1.5)	(1.4)	(1.2)
Provisionable commitments ⁽¹⁾	2.6	2.6	2.6	2.6	2.6
Specific provisions ⁽¹⁾	(1.7)	(1.7)	(1.7)	(1.6)	(1.7)
Portfolio-based provisions ⁽¹⁾	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
<i>Provisionable commitments⁽¹⁾ / Gross debt</i>	2.0%	2.2%	2.0%	2.1%	2.4%
<i>Specific provisions/Provisionable commitments⁽¹⁾</i>	64%	64%	65%	64%	64%
Overall provisions/Provisionable commitments⁽¹⁾	80%	79%	81%	79%	80%

(1) Excluding securities and repos

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Included data in this press release have not been audited.

NATIXIS financial disclosures for the second quarter 2017 are contained in this press release and in the presentation attached herewith, available online at www.natixis.com in the "Investors & shareholders" section.

The conference call to discuss the results, scheduled for Wednesday August 2nd, 2017 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investors & shareholders" page).

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