NATIXIS

PRESS RELEASE

Paris, July 28, 2016

Second-Quarter 2016 and First-Half 2016 Results

REVENUES UP 2% IN 2Q16 DRIVEN BY GOOD CORE-BUSINESS MOMENTUM
Reported NET INCOME of €381m in 2Q16

CORE-BUSINESSES : STRONG MOMENTUM IN CORPORATE & INVESTMENT BANKING IN 2Q16

- **Investment Solutions: resilience of Asset Management and continued rollout of Insurance offering in the Caisses d'Epargne network**

  Asset Management: €787bn of assets under management at June 30, 2016, €10bn higher than at end-March 2016 with limited outflow of €2bn in 2Q16

  Insurance: momentum from all segments lifted overall turnover to €1.7bn in 2Q16, up 12% yoy, excluding reinsurance agreement with CNP

- **Corporate & Investment Banking: marked rebound in Capital Markets activities**

  Capital Markets: FIC-T posted excellent performances in 2Q16, soaring 35% vs. 2Q15, while Equities continued to grow (up 4% vs. 2Q15 in revenues)

  Structured Financing: increased contribution of fees in revenues to 39% in 2Q16 vs. 37% in 2015

- **Specialized Financial Services: robust performances in Specialized Financing**

  Brisk production in the **Leasing** segment (+7% vs. 2Q15), and 22% yoy growth in **factored turnover**

SHARP IMPROVEMENT IN ROTE[1,2] TO 11.7% IN 2Q16 (+70BPS YOY)

- **Natixis' revenues over €2.2bn in 2Q16, up 2% yoy and up 7% qoq.** Expense growth (excluding IFRIC 21) restricted to 3% vs. 1Q16
- **Core-business revenues of nearly €2.1bn in 2Q16, up 2% yoy and 6% qoq**
- **Restated net income (group share and excluding the IFRIC 21 impact) up 5% to €400m. Reported net income (group share) of €381m** in 2Q16, including a €31m negative impact from a goodwill writedown on Coface
- **Restated net income (group share and excluding the IFRIC 21 impact) almost stable to €711m in 1H16, showing the strong resilience of the business model in a difficult environment**

REINFORCED SOLVENCY AND DIVIDEND POLICY CONFIRMED

- **CET1 ratio of 11.3%[3] at end-June 2016,** before factoring in the dividend
- **Leverage ratio[1] kept above 4% at end-June 2016**
- **65bps of CET1 ratio generated so far in 2016, equivalent to €730m (€0.24 per share), of which €440m above the minimum payout of 50%,** distributable in the absence of acquisitions

(1) See note on methodology (2) Excluding IFRIC 21 (3) 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 and pro forma of additional phase-in of DTAs following ECB regulation 2016/445

The Board of Directors examined Natixis' second-quarter 2016 accounts.

For Natixis, the main features of 2Q16 were [1]:

- 2% increase in **Natixis' net revenues and core-business revenues to €2.224bn and €2.060bn, respectively, relative to 2Q15.**

  Within the Investment Solutions core business, Asset Management recorded limited outflow of €2bn and €10bn growth in AuM relative to end-March 2016, thanks notably to a positive exchange-rate effect.
  Insurance continued to enjoy sustained momentum in all segments and the life insurance offering was rolled out in half of Caisses d'Epargne network at end-June 2016. Overall Insurance turnover (excluding the reinsurance treaty with CNP) climbed 12% vs. 2Q15.

  In Corporate & Investment Banking, new Structured Financing production amounted to €7.5bn, largely thanks to Real Estate Finance Europe, Acquisitions & Strategic Finance and GEC Trade (Global Energy & Commodities). In the Capital Markets segment, the quarter featured significant year-on-year growth in Rates & Forex and further development in M&A.

  In Specialized Financial Services, solid performances in Leasing and Factoring showed up in a 4% rise in net revenues from Specialized Financing.

- a 4% increase in **expenses** relative to a year earlier, excluding the €35m additional contribution to the Single Resolution Fund during the quarter,

- an €88m **provision for credit loss** reflecting the end of provisioning efforts in the Oil and Gas sector,

- **restated net income (group share)** and excluding the IFRIC 21 impact of €400m, up 5% relative to 2Q15,

- **reported net income (group share)** of €381m, including a goodwill impairment on Coface, with a negative impact of €31m,

- a **leverage ratio[1] of 4.1%** at end-June 2016,

- a **CET1 ratio[2] of 11.0%** at end-June 2016.

Laurent Mignon, Natixis Chief Executive Officer, said: "Thanks to our balanced business model and the unrelenting efforts of our teams, our three core businesses continue to expand in a manner perfectly consistent with our strategic objectives. This enables us to confirm our ability to attain the profitability targets enshrined in the New Frontier strategic plan. To accelerate the transformation of Natixis' business, we intend to continue to develop the business of Investment Solutions, to deepen revenue synergies with Group BPCE retail networks and to adapt our asset-light model in Corporate & Investment Banking by adopting a more cross-cutting organization geared to expanding our origination capacity. In addition, in recognition of the structural changes being driven by new technologies in all of our business lines and processes, we are currently working on a transformation and operational excellence project due to be presented this November."

(1) See note on methodology
(2) 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 and pro forma of additional phase-in of DTAs following ECB regulation 2016/445

1 - NATIXIS 2Q16 AND 1H16 RESULTS

1.1 EXCEPTIONAL ITEMS(1)

In €m	**2Q16**	**2Q15**	**1H16**	**1H15**
FV adjustment on own senior debt *Corporate Center (Net revenues)*	(20)	125	(26)	130
Restatement for exchange rate fluctuations on DSN in currencies *Corporate Center (Net revenues)*	8	(11)	(7)	24
Goodwill impairment on Coface *Financial Investments (Change in value of goodwill)*	(75)		(75)	
Disposal of Corporate Data Solutions entity (Kompass International) *Financial Investments (*Gain or loss on other assets*)*		(30)		(30)
Tax impact	4	(39)	11	(53)
Minority interest impact	44		44	
Impact in net income	**(39)**	**45**	**(53)**	**72**

(1) See note on methodology

1.2 2Q16 RESULTS

Pro forma[1] and excluding exceptional items in €m	**2Q16**	**2Q15**	2Q16 vs. 2Q15
Net revenues	**2,224**	**2,187**	**2%**
of which core businesses	*2,060*	*2,023*	*2%*
Expenses	(1,522)	(1,431)	6%
Gross operating income	**702**	**756**	**(7)%**
Provision for credit losses	(88)	(64)	38%
Pre-tax profit	**651**	**705**	**(8)%**
Income tax	(215)	(273)	(21)%
Minority interest	(16)	(27)	(41)%
Restated net income (gs)	**420**	**405**	**4%**

In €m	**2Q16**	**2Q15**	2Q16 vs. 2Q15
Restatement of IFRIC 21 impact	(20)	(26)	
Restated net income (gs) – excl. IFRIC 21 impact	**400**	**379**	**5%**
ROTE excluding IFRIC 21 impact	11.7%	11.0%	

In €m	**2Q16**	**2Q15**	2Q16 vs. 2Q15
Exceptional items	(39)	45	
Reinstatement of IFRIC 21 impact	20	26	
Net income (gs) - reported	**381**	**450**	**(15)%**

(1) See note on methodology

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

Natixis' **net revenues amounted to €2.224bn in 2Q16, up 2%** vs. 2Q15. **Core-business revenues also progressed by 2%** during the same period.

Net revenues from **Investment Solutions** amounted to €832m, including a modest 2% decline in Asset Management revenues and stable Insurance revenues compared to 2Q15. Fueled by excellent momentum in Capital Markets, **Corporate & Investment Banking** grew revenues 5% year-on-year to €887m (+1% excluding the CVA/DVA desk).

Revenues from **Specialized Financial Services** progressed by 2%, driven by good performances in Specialized Financing, which increased net revenues by 4% during the period.

Revenues from **Financial Investments** were down 21% vs. 2Q15, with net revenues contracting 17% for Coface and 54% for the non-core Corporate Data Solutions activity.

Operating expenses rose 6% year-on-year to reach €1.522bn in 2Q16. After adjusting for the €35m additional contribution to the Single Resolution Fund during 2Q16, operating expenses were up 4% compared to a year earlier.
Gross operating income came out at €702m vs. €756m in 2Q15.

The **provision for credit loss** rose 38% year-on-year to €88m.

Pre-tax profit of €651m was 8% lower than a year earlier, primarily due to the deterioration in Coface's accounts (booked under Financial Investments), which were affected by rising losses in emerging markets, and also to the additional contribution to the Single Resolution Fund booked under the Corporate Center.

Core-business pre-tax profit rose 2% during the same period.

Restated net income excluding exceptional items and IFRIC 21 amounted to €400m in 2Q16, up 5% on a year earlier.
Including exceptional items (-€39m net of tax in 2Q16 vs. +€45m in 2Q15) and IFRIC 21 (+€20m in 2Q16 vs. +€26m in 2Q15), **reported net income (group share)** worked out to €381m vs. €450m in 2Q15.

1.3 1H16 RESULTS

Pro forma[1] and excluding exceptional items In €m	1H16	1H15	1H16 vs. 1H15
Net revenues	**4,307**	**4,336**	**(1)%**
of which core businesses	*4,009*	*3,976*	*1%*
Expenses	(3,127)	(2,984)	5%
Gross operating income	**1,180**	**1,352**	**(13)%**
Provision for credit losses	(176)	(141)	25%
Pre-tax profit	**1,078**	**1,232**	**(13)%**
Income tax	(395)	(498)	(21)%
Minority interest	(50)	(69)	(27)%
Restated net income (gs)	**633**	**665**	**(5)%**

In €m	1H16	1H15	1H16 vs. 1H15
Restatement of IFRIC 21 impact	78	52	51%
Restated net income (gs) – excl. IFRIC 21 impact	**711**	**717**	**(1)%**
ROTE excluding IFRIC 21 impact	10.4%	10.4%	

In €m	1H16	1S15	1S16 vs. 1H15
Exceptional items	(53)	72	
Reinstatement of IFRIC 21 impact	(78)	(52)	51%
Net income (gs) - reported	**581**	**737**	**(21)%**

(1) See note on methodology

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

During 1H16 and despite a difficult start to 2016, **core-business revenues** progressed 1% year-on-year to €4.009bn, fueled primarily by Capital Markets, Insurance and Specialized Financing.
Natixis' revenues amounted to €4.307bn, down slightly vs. 1H15.

The **Investment Solutions** core business posted €1.656bn in revenues, including a moderate 2% decrease in Asset Management and 9% growth in Insurance.
Net revenues from **Corporate & Investment Banking** totaled €1.668bn and were fueled by strong levels of Fixed Income business and a widely-diversified portfolio of activities.

Specialized Financial Services grew revenues 4% to €684m, buoyed by an 8% expansion in Specialized Financing revenues during the same period.

Revenues from **Financial Investments** worked out to €338m and included year-on-year contractions of 17% for Coface and 40% for the non-core Corporate Data Solutions activity.

Operating expenses totaled €3.127bn vs. €2.984bn in 1H15. After adjusting for the contribution to the Single Resolution Fund (€114m in 1H16 vs. €48m in 1H15), operating expenses increased by 3% compared to a year earlier. **Gross operating income** contracted 13% year-on-year to €1.180bn.

The **provision for credit loss** rose to €176m, primarily due to €72m provisioning in Oil & Gas sector.

Pre-tax profit declined 13% on a year earlier to €1.078bn. Core-business pre-tax profit was €1.308bn, virtually unchanged from 1H15.

Restated net income excluding exceptional items and IFRIC 21 impact amounted to €711m in 1H16, almost stable on a year earlier despite strong increase of Single Resolution Fund contribution.
Including exceptional items (-€53m net of tax in 1H16 vs. +€72m in 1H15) and IFRIC 21 (-€78m in 1H16 vs. -€52m in 1H15), **reported net income (group share)** worked out to €581m vs. €737m in 1H15.

2 – Financial Structure

Natixis' Basel 3 CET1 ratio (1) worked out to 11.0% at June 30, 2016.

Based on a Basel 3 CET1 ratio (1) of 10.8% at March 31, 2016, the respective impacts in the second quarter of 2016 were as follows:

- effect of allocating net income (group share) to retained earnings in 2Q16, excluding the dividend: +34bps,
- ordinary dividend planned for 2Q16: -17bps,
- RWA, FX and other effects: +2bps.

Basel 3 capital and risk-weighted assets (1) amounted to €12.4bn and €112.9bn, respectively, at June 30, 2016.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) totaled €18.8bn at June 30, 2016, of which €1.68bn was in the form of hybrid securities (DSNs) recognized in equity capital at fair value.

Core tier 1 capital (Basel 3 – phase-in) stood at €12.5bn, and **tier 1 capital (Basel 3 – phase-in)** at €14.3bn.

Natixis' **risk-weighted assets** totaled €112.9bn at June 30, 2016 (Basel 3 – phase-in), breakdown as following:

- Credit risk: €75.8bn
- Counterparty risk: €8.7bn
- CVA risk: €3.7bn
- Market risk: €12.0bn
- Operational risk: €12.7bn

Under Basel 3 (phase-in), the **CET1 ratio** amounted to 11.1%, the **Tier 1 ratio** to 12.6% and the **total ratio** to 15.0% at June 30, 2016.

Book value per share was €5.40 at June 30, 2016 based on 3,126,429,212 shares excluding treasury stock (the total number of shares stands at 3,129,085,133). **Net tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.25.

LEVERAGE RATIO(2)

The leverage ratio worked out to 4.1% at June 30, 2016.

OVERALL CAPITAL ADEQUACY RATIO

As at June 30, 2016, the financial conglomerate's capital excess was estimated at around €6bn.

(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 and pro forma of additional phase-in of DTAs following ECB regulation 2016/445
(2) See note on methodology

3 – RESULTS BY BUSINESS LINE

Investment Solutions

In €m	2Q16	2Q15	2Q16 vs. 2Q15	1H16	1H16 vs. 1H15	1H16 vs. 1H15 *constant exchange rates*
Net revenues	**832**	**846**	***(2)%***	**1,656**	***(1)%***	**(1)%**
o/w Asset management	*623*	*633*	*(2)%*	*1,249*	*(2)%*	*(2)%*
o/w Insurance	*156*	*156*	*stable*	*322*	*9%*	
o/w Private banking	*33*	*36*	*(8)%*	*67*	*(3)%*	
Expenses	(579)	(576)	*1%*	(1,169)	*1%*	1%
Gross operating income	**253**	**270**	***(6)%***	**487**	***(4)%***	**(5)%**
Provision for credit losses	0	0		0		
Gain or loss on other assets	(1)	0		19		
Pre-tax profit	**253**	**275**	***(8)%***	**509**	***(2)%***	**(2)%**

Cost/Income ratio[(1)]	70.0%	68.5%	*+1.5pp*	70.1%	*+1.1pp*	
ROE after tax[(1)]	13.8%	17.0%	*(3.2)pp*	14.2%	*(2.2)pp*	

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

Investment Solutions recorded revenues of €832m in 2Q16 and €1.656bn in 1H16, down by 2% and 1%, respectively. In Asset Management, robust 15% revenue growth in Europe in 1H16 virtually offset the slowdown in the US, where net revenues fell 8% in the same period. Insurance enjoyed healthy momentum in all segments and continued to roll out its solutions to the Caisses d'Epargne, with 2,300 branches equipped by end-June 2016.

Operating expenses were virtually unchanged in both 2Q16 and 1H16, at €579m and €1.169bn, respectively. The cost-income ratio excluding the IFRIC 21 impact worked out to 70.0% in 2Q16, up 1.5pps on a year earlier.
Gross operating income came to €253m, down 6% vs. 2Q15.

Pre-tax profit also totaled €253m vs. €275m in 2Q15.

ROE after tax and before the IFRIC 21 impact was 13.8% in 2Q16 and 14.2% in 1H16, down 3.2pps and 2.2pps on a year earlier.

Asset Management registered in 2Q16 a small net inflow in Europe (excluding money-market funds) and a €1.6bn outflow in the US which was primarily concentrated on Harris's equity products. Loomis Sayles recorded inflow in fixed-income (+€3.1bn) and kept a good momentum in equity (+€1.3bn net inflow) in 2Q16.

Assets under management expanded €10bn in 2Q16 to reach €787bn at end-June 2016. This growth reflected positive market and currency effects (€5bn and €10bn, respectively), a €3bn negative consolidation-structure effect linked to the shutdown of Aurora and €2bn overall net outflow.
Net revenues decreased 2% year-on-year to €623m in 2Q16, primarily due to a 10% year-on-year decline in assets under management in the US.

Overall Insurance turnover (excluding the reinsurance treaty with CNP), advanced 16% year-on-year to reach €3.5bn in 1H16.
In the life insurance segment, again excluding the reinsurance treaty with CNP, net inflow exceeded €1bn in 1H16 vs. €0.7bn in 1H15, Unit-linked policies accounted for 37% of net inflows during the quarter. Assets under management rose 5% year-on-year to €45.5bn end of June 2016.
Turnover advanced 8% in P&C segment and by 9% in Personal Protection and Borrower's insurance segments in 1H16/1H15.

Corporate & Investment Banking

In €m	2Q16	2Q15	2Q16 vs. 2Q15	1H16	1H16 vs. 1H15
Net revenues	**887**	**842**	***5%***	**1,668**	***1%***
Net revenues excl. CVA/DVA desk	854	845	1%	1,642	stable
o/w Commercial banking	*82*	*100*	*(18)%*	*163*	*(14)%*
o/w Structured financing	*293*	*305*	*(4)%*	*551*	*(6)%*
o/w Capital markets	*539*	*410*	*31%*	*969*	*10%*
Expenses	(482)	(459)	*5%*	(994)	*4%*
Gross operating income	**405**	**383**	***6%***	**675**	***(3)%***
Provision for credit losses	(53)	(40)	*32%*	(124)	*18%*
Pre-tax profit	**356**	**348**	***2%***	**558**	***(7)%***

Cost/Income ratio[1]	55.5%	55.8%	*(0.3)pp*	58.3%	*+1.9pp*
ROE after tax[1]	13.8%	11.6%	*+2.2pp*	11.4%	*+0.4pp*

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

Corporate & Investment Banking revenues rose 5% in 2Q16 and 1% in 1H16 compared to the respective year-earlier periods.
Thanks to strong recoveries in Capital Markets & Structured Financing in 2Q16 vs. 1Q16, **Corporate & Investment Banking** grew net revenues 8% between the two periods, excluding the CVA/DVA desk.

The increases in operating expenses of 5% in 2Q16 and 4% in 1H16, stemmed from the model transformation and the continued ramp-up of international platforms.
Gross operating income advanced 6% to €405m in 2Q16.

The provision for credit loss amounted to €53m in 2Q16, including the end of provisioning effort in Oil & Gas sector amounting at €26m.
In 2Q16, pre-tax profit grew 2% to €356m over one year.

Good performances in Capital Markets and the strict capital allocation induced by the Originate-to-Distribute model combined to drive a healthy 2.2pp-improvement in after-tax ROE to 13.8%, excluding the IFRIC 21 impact.

Financing revenues worked out to €375m in 2Q16 vs. €405m in 2Q15 and €339m in 1Q16.
Structured Financing generated €293m in revenues in 2Q16, down 4% vs. 2Q15, but up 13% vs. 1Q16. New loan production reached €7.5bn in 2Q16, well ahead of the €4.5bn in the first three months of 2016. The Acquisitions & Strategic Finance, Real Estate Finance Europe and GEC Trade Finance lines were the main contributors during the quarter.
In Commercial Banking, new loan production retreated 23% to €6.2bn in 1H16.

Capital Markets enjoyed strong revenue growth in 2Q16 (+31% vs. 2Q15), fueled by a 35% rise in FIC-T net revenues to €330m, excluding CVA/DVA desk. Revenues grew particularly strongly in Rate & Forex (+64% in 2Q16 vs. 2Q15) and GSCS (+14% in 2Q16 vs. 2Q15).
Equity divisions posted €176m in net revenues for 2Q16, a 4% year-on-year increase. Equity Derivatives continued to grow and M&A demonstrated strong momentum thanks to Natixis Partners.

Specialized Financial Services

In €m	2Q16	2Q15	2Q16 vs. 2Q15	1H16	1H16 vs. 1H15
Net revenues	**341**	**335**	**2%**	**684**	**4%**
Specialized financing	*211*	*203*	*4%*	*425*	*8%*
Financial services	*130*	*133*	*(2)%*	*258*	*(2)%*
Expenses	(220)	(211)	5%	(446)	4%
Gross operating income	**121**	**125**	**(3)%**	**238**	**4%**
Provision for credit losses	(17)	(20)	(16)%	(29)	(13)%
Gain or loss on other assets	31	0		31	
Pre-tax profit	**135**	**105**	**29%**	**240**	**22%**

Cost/Income ratio(1)	65.4%	63.7%	*+1.7pp*	64.4%	*+0.2pp*
ROE after tax(1)(2)	16.3%	15.4%	*+0.9pp*	17.3%	*+2.0pp*

(1) See note on methodology and excluding IFRIC 21 impact
(2) Excluding capital gain on real-estate asset in 2Q16

Revenues from **Specialized Financial Services** amounted to €341m in 2Q16, up 2% relative to 2Q15. The momentum came from solid performances in Specialized Financing, which grew revenues 4% during the period.

Expenses rose 5% year-on-year to €220m and the cost-income ratio excluding IFRIC 21 worked out to 65.4% in 2Q16. Gross operating income dipped 3% to €121m from €125m.

The provision for credit loss contracted 16% year-on-year to €17m in 2Q16 vs. €20m in 2Q15.

Pre-tax profit climbed 29% in 2Q16 vs. 2Q15, after recognition in gains/losses on other assets of a €31m capital gain on a real-estate asset.

After restating this capital gain, after-tax ROE excluding IFRIC 21 worked out to 16.3% in 2Q16 and 17.3% in 1H16.

Within **Specialized Financing**, new production in Leasing increased 7% year-on-year in 2Q16, thanks to strong momentum from the Groupe BPCE networks in the Equipment Leasing segment. In Factoring, the 22% rise in factored turnover in 2Q16 was notably buoyed by large accounts.

In **Financial Services**, Employee Savings Schemes recorded strong growth in *Chèque de Table* meal voucher issuance in both 2Q16 (+9%) and 1H16 (+7%), while Payments witnessed an 8% increase in the number of electronic banking transactions during the quarter.

Financial Investments

Data excludes exceptional items[1]

In €m	2Q16	2Q15	2Q16 vs. 2Q15	1H16	1H16 vs. 1H15
Net Revenues	**155**	**197**	**(21)%**	**338**	**(20)%**
Coface	133	161	(17)%	289	(17)%
Corporate Data Solutions	9	20	(54)%	24	(40)%
Other	12	16	(22)%	25	(32)%
Expenses	(153)	(167)	(8)%	(315)	(9)%
Gross Operating Income	**1**	**30**	**(95)%**	**23**	**(71)%**
Provision for credit losses	(18)	(4)		(24)	
Pre-tax profit	**(16)**	**26**		**10**	**(86)%**

(1) See note on methodology

On a constant exchange-rate basis, **Coface's** turnover amounted to €362m in 2Q16, down 2% on 2Q15. In current exchange-rate terms, it fell 5% to €352m during the same period.

The combined ratio net of reinsurance worked out to 97.7% in 2Q16 vs. 86.4% in 2Q15, and comprised a cost ratio of 30.8% and a loss ratio of 66.9% compared to corresponding ratios of 32.1% and 54.3%, respectively, in 2Q15.

Revenues from **Financial Investments** were down 21% year-on-year in 2Q16 including the non-core Corporate Data Solutions activity.

Gross operating income came out at €1m in 2Q16, well down on the year-earlier level.

Appendices

Note on methodology:

The results at 06/30/2016 were examined by the board of directors at their meeting on 07/28/2016.
Figures at 06/30/2016 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.

2015 figures are presented pro forma:

(1) For the reclassification of the contribution to the Single Resolution Fund to current profit (previously booked under exceptional items). The contribution is registered under Corporate Center expenses. The 2015 quarterly series have been restated accordingly.

(2) For the transfer of some expenses from Corporate Center to SFS. The 2015 series have been restated accordingly.

Changes in rules as of January 1, 2016:
The cost of subordination of Tier 2 debt issued, previously allocated to Corporate Center, is now reallocated to the business lines based on their normative capital. Application of an accounting change in 2015 due to the recognition of tax amortization of goodwill under deferred tax liability in the Investment Solutions division leading to an increase of the normative tax rate, and conversely to a decrease of the normative capital allocation.

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 intangible assets and goodwill restated as follows:

In €m	**06/30/2016**
Intangible assets	756
Restatement for Coface minority interest	(39)
Restated intangible assets	**716**

In €m	**06/30/2016**
Goodwill	3,524
Restatement for Coface minority interest	(165)
Restatement for Investment Solutions deferred tax liability	(504)
Restated goodwill	**2,855**

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).

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.

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 3. 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 take into account as of June 30th 2016, half of the annual duties and levies concerned by this new accounting rule. The impact for the quarter is calculated by difference with the former quarter.

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

2Q16 results: from data excluding exceptional items[1] to reported data

in €m	2Q16 excl. exceptional items	FV Adjustment on own senior debt	Exchange rate fluctuations on DSN in currencies	Impairment in Coface goodwill	2Q16 reported
Net revenues	**2,224**	**(20)**	**8**		**2,211**
Expenses	(1,522)				(1,522)
Gross operating income	**702**	**(20)**	**8**		**689**
Provision for credit losses	(88)				(88)
Associates	7				7
Gain or loss on other assets	31				31
Change in value of goodwill	0			(75)	(75)
Pre-tax profit	**651**	**(20)**	**8**	**(75)**	**564**
Tax	(215)	7	(3)		(211)
Minority interest	(16)			44	28
Net income (group share)	**420**	**(13)**	**5**	**(31)**	**381**

1H16 results: from data excluding exceptional items[1] to reported data

in €m	1H16 excl. non exceptional items	FV Adjustment on own senior debt	Exchange rate fluctuations on DSN in currencies	Impairment in Coface goodwill	1H16 reported
Net revenues	**4,307**	**(26)**	**(7)**		**4,274**
Expenses	(3,127)				(3,127)
Gross operating income	**1,180**	**(26)**	**(7)**		**1,147**
Provision for credit losses	(176)				(176)
Associates	14				14
Gain or loss on other assets	60				60
Change in value of goodwill	0			(75)	(75)
Pre-tax profit	**1,078**	**(26)**	**(7)**	**(75)**	**970**
Tax	(395)	9	2		(383)
Minority interest	(50)			44	(6)
Net income (group share)	**633**	**(17)**	**(5)**	**(31)**	**581**

(1) See note on methodology

Natixis – Consolidated

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q16 vs. 2Q15	1H15	1H16	1H16 vs. 1H15
Net revenues	**2,190**	**2,301**	**1,969**	**2,244**	**2,063**	**2,211**	**(4)%**	**4,491**	**4,274**	**(5)%**
Expenses	(1,553)	(1,431)	(1,393)	(1,578)	(1,605)	(1,522)	6%	(2,984)	(3,127)	5%
Gross operating income	**637**	**870**	**576**	**666**	**458**	**689**	**(21)%**	**1,507**	**1,147**	**(24)%**
Provision for credit losses	(78)	(64)	(83)	(66)	(88)	(88)	38%	(141)	(176)	25%
Associates	9	13	8	16	8	7	(49)%	22	14	(36)%
Gain or loss on other assets	0	(30)	2	(3)	29	31		(30)	60	
Change in value of goodwill	0	0	0	0	0	(75)		0	(75)	
Pre-tax profit	**568**	**789**	**502**	**614**	**407**	**564**	**(29)%**	**1,357**	**970**	**(29)%**
Tax	(239)	(312)	(190)	(230)	(172)	(211)	(32)%	(551)	(383)	(30)%
Minority interest	(42)	(27)	(20)	(68)	(34)	28		(69)	(6)	(91)%
Net income (group share)	**287**	**450**	**291**	**316**	**200**	**381**	**(15)%**	**737**	**581**	**(21)%**

Natixis - Breakdown by Business division in 2Q16

in €m	Investment Solutions	CIB	SFS	Financial Investments	Corporate Center	Natixis reported
Net revenues	**832**	**887**	**341**	**155**	**(3)**	**2,211**
Expenses	(579)	(482)	(220)	(153)	(87)	(1,522)
Gross operating income	**253**	**405**	**121**	**1**	**(91)**	**689**
Provision for credit losses	0	(53)	(17)	(18)	0	(88)
Net operating income	**253**	**352**	**104**	**(17)**	**(91)**	**601**
Associates	2	4	0	0	0	7
Other items	(2)	0	31	(75)	2	(44)
Pre-tax profit	**253**	**356**	**135**	**(91)**	**(89)**	**564**
					Tax	(211)
					Minority interest	28
					Net income (gs)	**381**

IFRIC 21 effects by business line[1]

Effect in Expenses								
in €m	**1Q15**	**2Q15**	**3Q15**	**4Q15**	**1Q16**	**2Q16**	**1H15**	**1H16**
Investment Solutions	(10)	3	3	3	(11)	4	(7)	(8)
CIB	(33)	11	11	11	(31)	10	(22)	(21)
Specialized Financial Services	(7)	2	2	2	(7)	2	(5)	(5)
Financial Investments	(2)	1	1	1	(2)	1	(1)	(1)
Corporate center	(33)	11	11	11	(57)	1	(22)	(55)
Total Natixis	**(86)**	**29**	**29**	**29**	**(107)**	**18**	**(57)**	**(89)**

Effect in Net Revenues								
in €m	**1Q15**	**2Q15**	**3Q15**	**4Q15**	**1Q16**	**2Q16**	**1H15**	**1H16**
Specialized Financial Services (Leasing)	(2)	1	1	1	(2)	1	**(1)**	**(1)**
Total Natixis	**(2)**	**1**	**1**	**1**	**(2)**	**1**	**(1)**	**(1)**

(1) See note on methodology

Investment Solutions

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q16 vs. 2Q15	1H15	1H16	1H16 vs. 1H15
Net revenues	**823**	**846**	**840**	**1,006**	**825**	**832**	**(2)%**	**1,669**	**1,656**	**(1)%**
Asset Management	*639*	*633*	*666*	*817*	*626*	*623*	*(2)%*	*1,272*	*1,249*	*(2)%*
Private Banking	*34*	*36*	*34*	*41*	*34*	*33*	*(8)%*	*70*	*67*	*(3)%*
Insurance	*140*	*156*	*141*	*146*	*167*	*156*	*flat*	*296*	*322*	*9%*
Expenses	(583)	(576)	(569)	(648)	(590)	(579)	1%	(1,159)	(1,169)	1%
Gross operating income	**240**	**270**	**271**	**357**	**234**	**253**	**(6)%**	**510**	**487**	**(4)%**
Provision for credit losses	(1)	0	3	1	0	0		(1)	0	
Net operating income	**239**	**270**	**274**	**358**	**234**	**253**	**(6)%**	**510**	**487**	**(4)%**
Associates	5	7	4	6	4	2	(69)%	12	6	(49)%
Other items	(2)	(2)	(2)	(2)	18	(2)	23%	(4)	16	
Pre-tax profit	**242**	**275**	**276**	**362**	**256**	**253**	**(8)%**	**518**	**509**	**(2)%**
Cost/Income ratio	70.8 %	68.1 %	67.7 %	64.5 %	71.6 %	69.6 %		69.4 %	70.6 %	
Cost/Income ratio excluding IFRIC 21 effect	69.6 %	68.5 %	68.1 %	64.8 %	70.2 %	70.0 %		69.0 %	70.1 %	
RWA (Basel 3 – in €bn)	14.7	14.3	14.4	15.3	16.4	17.0	19%	14.3	17.0	19%
Normative capital allocation (Basel 3)	3,899	4,170	4,666	4,672	4,350	4,381	5%	4,034	4,366	8%
ROE after tax (Basel 3)[(1)]	15.1 %	17.2 %	14.4 %	16.6 %	13.9 %	14.0 %		16.2 %	13.9 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[(1)]	15.8 %	17.0 %	14.2 %	16.4 %	14.5 %	13.8 %		16.4 %	14.2 %	

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

Corporate & Investment Banking

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q16 vs. 2Q15	1H15	1H16	1H16 vs. 1H15
Net revenues	**806**	**842**	**665**	**742**	**782**	**887**	**5%**	**1,648**	**1,668**	**1%**
Commercial Banking	*89*	*100*	*92*	*83*	*81*	*82*	*(18)%*	*189*	*163*	*(14)%*
Structured Financing	*284*	*305*	*277*	*282*	*258*	*293*	*(4)%*	*588*	*551*	*(6)%*
Capital Markets	*468*	*410*	*286*	*378*	*430*	*539*	*31%*	*878*	*969*	*10%*
FIC-T	331	241	178	256	296	363	51%	571	659	15%
Equity	138	169	108	122	135	176	4%	307	310	1%
Other	*(35)*	*27*	*11*	*(1)*	*12*	*(26)*		*(7)*	*(14)*	*90%*
Expenses	(492)	(459)	(416)	(494)	(512)	(482)	5%	(951)	(994)	4%
Gross operating income	**314**	**383**	**250**	**248**	**270**	**405**	**6%**	**697**	**675**	**(3)%**
Provision for credit losses	(65)	(40)	(36)	(57)	(71)	(53)	32%	(105)	(124)	18%
Net operating income	**249**	**343**	**214**	**191**	**198**	**352**	**3%**	**591**	**550**	**(7)%**
Associates	4	5	3	14	3	4	(24)%	10	8	(21)%
Other items	0	0	0	0	0	0	(98)%	0	0	(98)%
Pre-tax profit	**253**	**348**	**217**	**205**	**202**	**356**	**2%**	**601**	**558**	**(7)%**
Cost/Income ratio	61.0 %	54.5 %	62.5 %	66.6 %	65.5 %	54.4 %		57.7 %	59.6 %	
Cost/Income ratio excluding IFRIC 21 effect	57.0 %	55.8 %	64.1 %	68.1 %	61.5 %	55.5 %		56.4 %	58.3 %	
RWA (Basel 3 – in €bn)	76.1	73.2	70.9	69.4	67.0	68.8	(6)%	73.2	68.8	(6)%
Normative capital allocation (Basel 3)	7,318	7,712	7,426	7,195	6,935	6,772	(12)%	7,515	6,854	(9)%
ROE after tax (Basel 3)(1)	9.2 %	12.0 %	7.8 %	7.8 %	7.9 %	14.2 %		10.6 %	11.0 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect(1)	10.4 %	11.6 %	7.4 %	7.4 %	9.1 %	13.8 %		11.0 %	11.4 %	

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

Specialized Financial Services

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q16 vs. 2Q15	1H15	1H16	1H16 vs. 1H15
Net revenues	**324**	**335**	**315**	**334**	**343**	**341**	**2%**	**659**	**684**	**4%**
Specialized Financing	***193***	***203***	***191***	***206***	***214***	***211***	***4%***	***395***	***425***	***8%***
Factoring	*35*	*35*	*35*	*38*	*38*	*39*	*9%*	*70*	*77*	*10%*
Sureties & Financial Guarantees	*40*	*47*	*35*	*37*	*55*	*43*	*(9)%*	*87*	*98*	*12%*
Leasing	*48*	*49*	*51*	*60*	*51*	*58*	*18%*	*97*	*109*	*12%*
Consumer Financing	*65*	*66*	*65*	*65*	*65*	*66*	*flat*	*131*	*131*	*flat*
Film Industry Financing	*4*	*5*	*5*	*5*	*5*	*6*	*11%*	*9*	*11*	*14%*
Financial Services	***131***	***133***	***124***	***128***	***129***	***130***	***(2)%***	***264***	***258***	***(2)%***
Employee Savings Scheme	*32*	*35*	*28*	*33*	*33*	*35*	*(2)%*	*67*	*67*	*flat*
Payments	*72*	*72*	*72*	*71*	*72*	*72*	*(1)%*	*145*	*144*	*flat*
Securities Services	*27*	*25*	*24*	*25*	*24*	*23*	*(6)%*	*52*	*47*	*(9)%*
Expenses	(218)	(211)	(209)	(218)	(225)	(220)	5%	(429)	(446)	4%
Gross operating income	**105**	**125**	**107**	**116**	**118**	**121**	**(3)%**	**230**	**238**	**4%**
Provision for credit losses	(14)	(20)	(15)	(10)	(13)	(17)	(16)%	(34)	(29)	(13)%
Net operating income	**91**	**105**	**92**	**106**	**105**	**104**	**(1)%**	**196**	**209**	**6%**
Associates	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	31		0	31	
Pre-tax profit	**91**	**105**	**92**	**105**	**105**	**135**	**29%**	**196**	**240**	**22%**
Cost/Income ratio	67.5 %	62.8 %	66.2 %	65.4 %	65.7 %	64.6 %		65.1 %	65.2 %	
Cost/Income ratio excluding IFRIC 21 effect	64.7 %	63.7 %	67.1 %	66.3 %	63.4 %	65.4 %		64.2 %	64.4 %	
RWA (Basel 3 – in €bn)	14.4	14.3	13.0	13.6	13.7	14.8	3%	14.3	14.8	3%
Normative capital allocation (Basel 3)	1,692	1,689	1,680	1,551	1,629	1,626	(4)%	1,691	1,628	(4)%
ROE after tax (Basel 3)(1)	13.8 %	15.9 %	14.0 %	17.3 %	16.9 %	21.8 %		14.9 %	19.3 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect(1)	15.2 %	15.4 %	13.5 %	16.7 %	18.3 %	21.3 %		15.3 %	19.8 %	

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

Financial Investments

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q16 vs. 2Q15	1H15	1H16	1H16 vs. 1H15
Net revenues	**227**	**197**	**215**	**190**	**183**	**155**	**(21)%**	**423**	**338**	**(20)%**
Coface	*187*	*161*	*173*	*160*	*156*	*133*	*(17)%*	*347*	*289*	*(17)%*
Corporate data solutions	*20*	*20*	*23*	*19*	*15*	*9*	*(54)%*	*40*	*24*	*(40)%*
Others	*20*	*16*	*19*	*10*	*12*	*12*	*(22)%*	*36*	*25*	*(32)%*
Expenses	(178)	(167)	(171)	(165)	(162)	(153)	(8)%	(345)	(315)	(9)%
Gross operating income	**48**	**30**	**44**	**24**	**21**	**1**	**(95)%**	**78**	**23**	**(71)%**
Provision for credit losses	(3)	(4)	(6)	(5)	(6)	(18)		(7)	(24)	
Net operating income	**46**	**26**	**38**	**19**	**15**	**(17)**		**71**	**(2)**	
Associates	0	1	0	(4)	0	0	(35)%	1	1	(1)%
Other items	0	(30)	2	(1)	11	(75)		(30)	(64)	
Pre-tax profit	**46**	**(3)**	**40**	**15**	**27**	**(91)**		**43**	**(65)**	

Corporate center

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	2Q16 vs. 2Q15	1H15	1H16	1H16 vs. 1H15
Net revenues	**10**	**82**	**(67)**	**(27)**	**(69)**	**(3)**		**91**	**(72)**	
Expenses	(81)	(19)	(29)	(52)	(116)	(87)		(100)	(204)	
Gross operating income	**(71)**	**63**	**(96)**	**(79)**	**(185)**	**(91)**		**(8)**	**(276)**	
Provision for credit losses	5	0	(30)	5	2	0	(40)%	5	2	(65)%
Net operating income	**(66)**	**62**	**(125)**	**(74)**	**(183)**	**(91)**		**(4)**	**(274)**	
Associates	0	0	0	0	0	0	(34)%	0	0	(24)%
Other items	2	2	2	1	0	2	(19)%	4	2	(56)%
Pre-tax profit	**(64)**	**64**	**(124)**	**(73)**	**(183)**	**(89)**		**0**	**(272)**	

Regulatory capital in 2Q16 & financial structure Basel 3

Regulatory reporting, in €bn	
Shareholder's equity group share	**18.8**
Goodwill & intangibles	(3.4)
Dividend	(0.3)
Other deductions (o/w Financial investments)	(0.7)
Hybrids restatement in Tier 1[1]	(1.9)
CET1 Capital	**12.5**
Additional T1	1.8
Tier 1 Capital	**14.3**
Tier 2 Capital	2.7
Total Net Capital	**16.9**

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

In €bn	**2Q15** *CRD4 phased*	**3Q15** *CRD4 phased*	**4Q15** *CRD4 phased*	**1Q16** *CRD4 phased*	**2Q16** *CRD4 phased*
CET1 Ratio	10.8%	11.0%	11.0%	11.1%	11.1%
Solvency Ratio	12.9%	14.4%	14.3%	15.1%	15.0%
Tier 1 capital	13.2	13.9	13.7	14.1	14.3
RWA	115.1	114.4	113.3	111.4	112.9

In €bn	**2Q15**	**3Q15**	**4Q15**	**1Q16**	**2Q16**
Equity group share	18.3	18.6	19.2	19.5	18.8
Total assets[1]	512	513	500	514	535

(1) Statutory balance sheet

Breakdown of risk-weighted assets - *in €bn*	**06/30/2016**
Credit risk	**75.8**
Internal approach	64.8
Standard approach	11.0
Counterparty risk	**8.7**
Internal approach	7.9
Standard approach	0.8
Market risk	**12.0**
Internal approach	6.7
Standard approach	5.3
CVA	**3.7**
Operational risk - *Standard approach*	**12.7**
Total RWA	**112.9**

Leverage ratio

According to the rules of the Delegated Act published by the European Commission on October 10, 2014

€bn	**06/30/2016**
Tier 1 capital [(1)]	**14.6**
Total prudential balance sheet	452.7
Adjustment on derivatives[(2)]	(62.5)
Adjustment on repos [(2)(3)]	(25.7)
Other exposures to affiliates	(42.0)
Off balance sheet commitments[(2)]	36.0
Regulatory adjustments	(3.9)
Total leverage exposures	**354.6**
Leverage ratio	**4.1%**

(1) Without phase-in except for DTAs on tax loss carryforwards - supposing replacement of existing subordinated issuances when they become ineligible (2) Including the effect of intragroup cancelation (3) 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-June 2016 – under Basel 3

In €bn	RWA (end of period)	In % of the total	Average Goodwill and intangibles	Average capital allocation beginning of period	ROE after tax 1H16
CIB	68.8	65%	0.1	6.9	11.0%
Investment Solutions	17.0	16%	2.8	4.4	13.9%
SFS	14.8	14%	0.3	1.6	19.3%
Financial Investments	5.5	5%	0.2	0.7	
TOTAL (excl. Corporate Center)	**106.0**	**100%**	**3.4**	**13.6**	

Net book value as of June 30, 2016

in €bn	**06/30/2016**
Shareholders' equity (group share)	**18.8**
Deduction of hybrid capital instruments	(1.6)
Deduction of gain on hybrid instruments	(0.3)
Net book value	**16.9**
Restated intangible assets [3]	0.7
Restated goodwill [3]	2.9
Net tangible book value [1]	**13.3**
in €	
Net book value per share [2]	**5.40**
Net tangible book value per share [2]	**4.25**

(1) Net tangible book value = Book value – goodwill - intangible assets
(2) Calculated on the basis of 3,126,429,212 shares - end of period
(3) See note on methodology

Earnings per share (1H16)

in €m	**06/30/2016**
Net income (gs)	581
DSN interest expenses on preferred shares after tax	(37)
Net income attributable to shareholders	544
Average number of shares over the period, excluding treasury shares	3,126,170,760
Earnings per share (€)	**0.17**

ROE & ROTE Natixis[1]

Net income attributable to shareholders

en M€	2Q16	1H16
Net income (gs)	381	581
DSN interest expenses on preferred shares after tax	(20)	(37)
ROE & ROTE numerator	**361**	**544**

ROTE

in €m	06/30/2016
Shareholders' equity (group share)	18,764
DSN deduction	(1,868)
Dividends[2] provision	(280)
Intangible assets	(716)
Goodwill	(2,882)
ROTE Equity end of period	13,018
Average ROTE equity (2Q16)	12,976
2Q16 ROTE annualized	**11.1%**
Average ROTE equity (1H16)	12,962
1H16 ROTE annualized	**8.4%**

ROE

in €m	06/30/2016
Shareholders' equity (group share)	18,764
DSN deduction	(1,868)
Dividends[2] provision	(280)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(250)
ROE Equity end of period	16,365
Average ROE equity (2Q16)	16,317
2Q16 ROE annualized	**8.8%**
Average ROE equity (1H16)	16,332
1H16 ROE annualized	**6.7%**

(1) See note on methodology
(2) Dividend based on 50% of the net income attributable to shareholders excluding FV adjustement on own debt

Balance sheet

Assets (in €bn)	06/30/2016	12/31/2015
Cash and balances with central banks	27.9	21.2
Financial assets at fair value through profit and loss	192.1	191.6
Available-for-sale financial assets	55.3	52.7
Loans and receivables	198.4	178.7
Held-to-maturity financial assets	2.2	2.3
Accruals and other assets	52.2	46.7
Investments in associates	0.7	0.7
Tangible and intangible assets	2.6	2.8
Goodwill	3.5	3.6
Total	**534.9**	**500.3**

Liabilities and equity (in €bn)	06/30/2016	12/31/2015
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	164.8	159.0
Customer deposits and deposits from financial institutions	191.2	177.8
Debt securities	35.5	40.4
Accruals and other liabilities	49.2	43.1
Insurance companies’ technical reserves	67.3	52.9
Contingency reserves	1.7	1.7
Subordinated debt	5.2	4.9
Equity attributable to equity holders of the parent	18.8	19.2
Minority interests	1.2	1.3
Total	**534.9**	**500.3**

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Doubtful loans (inc. financial institutions)

In €bn	2Q15	3Q15	4Q15	1Q16	2Q16
Doubtful loans[1]	4.2	4.1	4.0	3.8	4.1
Collateral relating to loans written-down[1]	(1.5)	(1.5)	(1.3)	(1.3)	(1.4)
Provisionable commitments[1]	2.7	2.7	2.7	2.6	2.6
Specific provisions[1]	(1.8)	(1.8)	(1.8)	(1.7)	(1.7)
Portfolio-based provisions [1]	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Provisionable commitments[1] / Gross debt	*2.1%*	*2.2%*	*1.9%*	*1.9%*	*2.0%*
Specific provisions/Provisionable commitments[1]	*67%*	*67%*	*65%*	*64%*	*64%*
Overall provisions/Provisionable commitments[1]	**81%**	**82%**	**79%**	**79%**	**80%**

(1) Excluding securities and repos

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NATIXIS financial disclosures for the second quarter 2016 are contained in this press release and in the presentation attached herewith, available online at www.natixis.com in the "Investor Relations" section.

The conference call to discuss the results, scheduled for Friday July 29th, 2016 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

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