

Paris, November 8, 2016

Third-Quarter 2016 and Nine-Month 2016 Results**Restated NET INCOME⁽¹⁾ UP 14% in 3Q16 to €315m****8% REVENUE GROWTH IN 3Q16 FUELED BY FINE RESULTS IN CIB****INVESTMENT SOLUTIONS: SLIGHT INCREASE IN AUM AND GOOD MOMENTUM IN INSURANCE**

- **Asset Management:** €798bn of AuM at September 30, 2016, €11bn higher than at end-June 2016. Margins stable in the USA and improved in Europe in 9M16, but lower earnings contribution compared to high levels in 2015
- **Insurance:** overall turnover jumped 25% to €5.5bn in 9M16 compared to 9M15

CORPORATE & INVESTMENT BANKING: STRONG INCREASE OF PRE-TAX PROFIT AND ROE⁽¹⁾ TO 11.5% (+410BPS VS. 3Q15)

- **Global Markets:** high levels of activity with a robust performance in Fixed Income (3Q16 revenues: +39% vs. 3Q15)
- **Global Finance & Investment Banking:** brisk business in M&A and Structured Financing

SPECIALIZED FINANCIAL SERVICES: CONTINUATION OF STRONG MOMENTUM WITNESSED SINCE START OF 2016 IN SPECIALIZED FINANCING WHILE MAINTENING HIGH ROE (14.4% IN 3Q16⁽¹⁾)

Factored turnover up a hefty 56% yoy in 3Q16

CORE-BUSINESS ROE⁽¹⁾ UP SHARPLY TO 11.0% IN 3Q16 (+60BPS YOY)

- **Natixis' net revenues: up 8% yoy to €2.1bn in 3Q16**, fueled primarily by CIB (net revenues +15% vs. 3Q15, excluding CVA/DVA) and up 2% in 9M16
- **Provision for credit loss on core businesses: 30bps in 3Q16**
- **Restated net income (group share and excluding the IFRIC 21 impact): up 14% yoy to €315m in 3Q16** and 3% yoy to over €1bn in 9M16, despite a sharply increased contribution to the SRF
- **ROTE⁽¹⁾ of 9% in 3Q16 and 9.9% in 9M16**

FURTHER STRONG CET1 CAPITAL GENERATION

- **CET1 ratio⁽²⁾ of 11.6% at September 30, 2016**, before factoring in the dividend
- **104bps of CET1 generated so far in 2016, equivalent to €1.2bn, of which €700m above the minimum payout of 50%**, distributable in the absence of acquisitions
- New CET1 capital requirement following the ECB's SREP exercise⁽³⁾: 7.75% in 2017 (phased-in and excluding non-public P2G) compared with a phased-in CET1 ratio of 11.3% at September 30

TRANSFORMATION AND BUSINESS EFFICIENCY⁽⁴⁾

Natixis will invest €220m to promote the industrialization, transformation and digitalization of its businesses in order to reduce costs by €250m per year from end-2019. These efficiency gains will be done at constant business scope.

(1) See note on methodology and excluding IFRIC 21 (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 (3) Subject to confirmation of the pre-notification received from the ECB (4) Projects are subject to the consultation process with personnel representative bodies

The Board of Directors examined Natixis' third-quarter 2016 accounts on November 8, 2016.

For Natixis, the main features of 3Q16 were ⁽¹⁾:

- **increases in Natixis' net revenues of 8% and core-business net revenues of 7% vs. 3Q15, to €2.106bn and €1.955bn, respectively.**

Within the **Investment Solutions** core business, Asset Management incurred a net outflow in the US during the quarter, though after recording record inflows in 2014 and 2015.

In Insurance, the rollout of the new Life and Personal Protection offering was completed in mid-October across all Caisses d'Epargne network. Insurance posted sharp growth in turnover in 3Q16, driven by both the Life and Non-Life segments.

Robust showings in FIC-T, M&A and financings, particularly in the Aviation, Export & Infrastructure Finance and Real Estate Finance US fields, propelled a 24% yoy advance in **Corporate & Investment Banking** net revenues in 3Q16.

In **Specialized Financial Services**, good commercial performances, especially in the Factoring and Consumer Finance areas, lifted net revenues from Specialized Financing by 6%.

The decision to group together at Natixis all Payments activities carried out on behalf of Groupe BPCE will enable the business to address European markets, to reap the benefits of new digital business models and deliver greater competitiveness to the Banques Populaires and Caisses d'Epargne.

- a significant improvement in the **cost-income ratio** (excluding the IFRIC 21 impact) of 1.8pps yoy to 70.9% in 3Q16,
- a **€69m provision for credit loss**, which marked an improvement since the start of the year,
- a **14% yoy advance in restated net income (group share** and excluding the IFRIC 21 impact) to €315m,
- **reported net income (group share) of €298m**, up 2%,
- a **CET1 ratio⁽²⁾ of 11.2%** at September 30, after factoring in the dividend,
- a **leverage ratio of 4.3%** at end-September 2016.

Laurent Mignon, Natixis Chief Executive Officer, said: "Natixis reported markedly-improved results for third-quarter 2016 today, fueled in particular by robust activity levels in Corporate & Investment Banking. These results are not only consistent with the main objectives of the New Frontier plan, but also confirm the adaptability and resilience of our asset-light model. They also underline the rapid expansion of our Insurance activities and the fine performances recorded in Specialized Financing lines since the start of 2016. Several projects were initiated during the third quarter, among which the implementation of a unified Payments business line within Natixis, in order to create a powerful player to serve the Group's ambitions, and the set-up of the main aspects of the Transformation and Business Efficiency program, for which we intend to invest substantially - particularly in technology - and unlock €250m of cost savings as from 2019. And with Natixis preparing to celebrate its 10th anniversary in just a few days' time, I would like to take this opportunity to thank all of our staff for their commitment and work accomplished over the years. Along with the support of Groupe BPCE, these efforts now ensure Natixis is a solid bank, fully-devoted to its clients and recognized for the strength of its expertise, and one that can continue to grow with confidence"

(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 3Q16 AND 9M16 RESULTS

1.1 EXCEPTIONAL ITEMS⁽¹⁾

In €m

		3Q16	3Q15	9M16	9M15
Exceptionals					
Exchange rate fluctuations on DSN in currencies (Net revenues)	Corporate center	(3)	(1)	(10)	24
SWL litigation (Net revenues)	CIB	(69)		(69)	
Gain from disposal of operating property assets (Gain or loss on other assets)	Corporate center	97		97	
Disposal of Kompas International (Gain or loss on other assets)	Financial investments				(30)
Goodwill impairment on Coface (Change in value of goodwill)	Financial investments			(75)	
Settlement of litigation 2008 (Cost of risk)	Corporate center		(30)		(30)
Impact in income tax		(9)	12	(6)	3
Impact in minority interest				44	
Impact in net income		16	(19)	(19)	(32)

FV adjustment on own senior debt

Impact in net revenues	Corporate center	(110)	13	(136)	143
Impact in net income	Corporate center	(72)	9	(89)	94

Total impact in net income		(56)	(10)	(109)	62
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(1) See note on methodology

1.2 3Q16 RESULTS

<i>Pro forma and excluding exceptional items⁽¹⁾ In €m</i>	3Q16	3Q15	3Q16 vs. 3Q15
Net revenues	2,106	1,956	8%
<i>of which core businesses</i>	<i>1,955</i>	<i>1,821</i>	<i>7%</i>
Expenses	(1,447)	(1,393)	4%
Gross operating income	659	563	17%
Provision for credit losses	(69)	(54)	29%
Pre-tax profit	601	519	16%
Income tax	(213)	(197)	8%
Minority interest	(34)	(20)	67%
Net income (gs) – restated	354	301	17%

<i>In €m</i>	3Q16	3Q15	3Q16 vs. 3Q15
Restatement of IFRIC 21 impact	(39)	(26)	
Net income (gs) – restated excl. impact IFRIC	315	275	14%
ROTE excluding IFRIC 21 impact	9.0%	8.0%	

<i>In €m</i>	3Q16	3Q15	3Q16 vs. 3Q15
Exceptional items	(56)	(10)	
Reinstatement of IFRIC 21 impact	39	26	
Net income (gs) – reported	298	291	2%

(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 €2.106bn in 3Q16, up 8% vs. 2Q15.**

Over the same period, **core-business net revenues** rose 7% to €1.955bn overall, with **Investment Solutions** down by 4%, **Corporate & Investment Banking** up sharply by 24% and **Specialized Financial Services** ahead by 3%.

Net revenues from **Financial Investments** contracted 36% yoy to €137m in 3Q16, mirroring declines in revenues of 31% at Coface and 64% from non-strategic Corporate Data Solutions activities.

Among non-recurring items in 3Q16, a provision for litigation of €69m has been set aside because Société Wallonne de Logement (SWL) served Natixis with official notice to request withdrawal from its obligations related to a swap taken out in 2006.

This provision follows on from the ruling handed down by the Mons appeal court that orders Natixis to cancel the deal under way and return to the counterparty any amounts received since the operation was implemented. Given that any appeal in the cassation court does not suspend enforcement of the legal decision, and in view of the uncertain outcome, a provision has been set aside in light of this court decision.

We note that no provision had previously been set aside on this litigation, in view of the arguments on the foundations of the case and the favorable ruling for Natixis handed down at first instance.

Operating expenses were 4% up yoy to €1.447bn in 3Q16. This showed up in a significant 1.8pp-improvement in the cost-income ratio (excluding the IFRIC 21 impact) to 70.9% during the same period.

Again compared to a year earlier, **gross operating income** progressed by 17% for Natixis as a whole – reaching €659m – and by 14% for core businesses.

The **provision for credit loss** worked out to €69m in 3Q16, up 29% compared to 3Q15, but down markedly compared to the first two quarters of 2016, thereby confirming its return to levels consistent with the targets set out in the New Frontier plan.

Pre-tax profit climbed 16% yoy to €601m in 3Q16.

Restated net income (group share) excluding IFRIC 21 and exceptional items amounted to €315m in 3Q16, a 14% increase on a year earlier.

Including exceptional items (-€56m net of tax in 3Q16 vs. -€10m in 3Q15) and IFRIC 21 (+€39m in 3Q16 vs. +€26m in 3Q15), **reported net income (group share)** worked out to €298m in 3Q16, up 2% on a year earlier.

ROTE excluding the IFRIC 21 impact made strong progress in Q316, rising 100bps yoy to 9.0% for Natixis as a whole, while **core-business ROE** also advanced 60bps yoy to 11.0%.

1.3 9M16 RESULTS

<i>Pro forma and excluding exceptional items⁽¹⁾ In €m</i>	9M16	9M15	9M16 vs. 9M15
Net revenues	6,414	6,293	2%
<i>of which core businesses</i>	5,964	5,797	3%
Expenses	(4,574)	(4,377)	5%
Gross operating income	1,839	1,915	(4)%
Provision for credit losses	(245)	(195)	26%
Pre-tax profit	1,679	1,751	(4)%
Income tax	(608)	(695)	(13)%
Minority interest	(84)	(90)	(6)%
Net income (gs) – restated	987	967	2%
<i>In €m</i>	9M16	9M15	9M16 vs. 9M15
Restatement of IFRIC 21 impact	39	26	
Net income (gs) – restated excl. impact IFRIC	1,026	992	3%
ROTE excluding IFRIC 21 impact	9.9%	9.6%	
<i>In €m</i>	9M16	9M15	9M16 vs. 9M15
Exceptional items	(109)	62	
Reinstatement of IFRIC 21 impact	(39)	(26)	
Net income (gs) – reported	879	1,028	(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 €6.414bn, up 2% vs. 9M15.

During 9M16 and despite a difficult start to the year, **core-business revenues** progressed 3% year-on-year to €5.964bn. This aggregate included contributions of €2.460bn from **Investment Solutions** (down 2%), €2.494bn from **Corporate & Investment Banking** (up 8%) and €1.009bn from **Specialized Financial Services** (up 4%).

The 26% yoy decline in net revenues from **Financial Investments** in 9M16 stemmed from shrinking revenues at Coface (-21%) and from Corporate Data Solutions (-49%).

Operating expenses totaled €4.574bn in 9M16, up 5% relative to 9M15. After adjusting for the contribution to the Single Resolution Fund (€114m in 9M16 vs. €48m in 9M15), operating expenses increased by 3% compared to a year earlier. **Gross operating income** contracted 4% yoy to €1.839bn.

The **provision for credit loss** rose 26% to €245m, primarily due to the provisions set aside on the Oil & Gas sector in the first half of the year.

Pre-tax profit declined 4% on a year earlier to €1.679bn. Core-business pre-tax profit rose 3% to €2bn in 9M16.

Restated net income excluding exceptional items and IFRIC 21 amounted to €1.026bn in 9M16, up 3% on a year earlier.

Including exceptional items (-€109m net of tax in 9M16 vs. +€62m in 9M15) and IFRIC 21 (-€39m in 9M16 vs. -€26m in 9M15), **reported net income (group share)** worked out to €879m vs. €1.028bn in 9M15.

2 – FINANCIAL STRUCTURE

Natixis' **Basel 3 CET1 ratio**⁽¹⁾ worked out to 11.2% at September 30, 2016.

Based on a Basel 3 CET1 ratio⁽¹⁾ of 11.0% at June 30, 2016, the respective impacts in the second quarter of 2016 were as follows:

- effect of allocating net income (group share) to retained earnings in 3Q16, excluding the dividend: +26bps,
- ordinary dividend planned for 3Q16: -16bps,
- RWA, FX and other effects: +13bps.

Basel 3 capital and risk-weighted assets⁽¹⁾ amounted to €12.7bn and €113.1bn, respectively, at September 30, 2016.

2016 SUPERVISORY REVIEW AND EVALUATION PROCESS

Following the Supervisory Review and Evaluation Process (SREP) performed by the ECB for 2016, the phased-in capital requirement (CET1 ratio) that Natixis has to respect was set at 7.75% in 2017⁽²⁾, of which 1.25% for the Conservation buffer and 2% for the Pillar 2 requirement (P2R) (excluding the Pillar 2 guidance (P2G), which is not public). The total capital requirement is thus set at 11.25% for 2017, excluding P2G. With a phased-in Basel 3 CET1 ratio at 11.3% and a phased-in total capital ratio of 15.1% as at 30 September 2016, Natixis is well above the regulatory requirement.

The anticipated level of fully loaded Basel 3 CET1 ratio is 9% in 2019 (excluding the Pillar 2 guidance), given the gradual phasing-in of the Conservation buffer to 2.5%.

It constitutes the level of CET1 taken into account starting in 2019 for the restrictions applicable to distributions (Maximum Distributable Amount – MDA).

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) totaled €19.1bn at September 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 – phased-in) stood at €12.7bn, and **tier 1 capital (Basel 3 – phased-in)** at €14.5bn.

Natixis' **risk-weighted assets** totaled €113.1bn at September 30, 2016 (Basel 3 – phased-in), breakdown as following:

- Credit risk: €77.7bn
- Counterparty risk: €7.9bn
- CVA risk: €3.5bn
- Market risk: €11.3bn
- Operational risk: €12.7bn

Under Basel 3 (phased-in), the **CET1 ratio** amounted to 11.3%, the **Tier 1 ratio** to 12.8% and the **total ratio** to 15.1% at September 30, 2016.

Book value per share was €5.49 at September 30, 2016 based on 3,135,564,243 shares excluding treasury stock (the total number of shares stands at 3,137,074,580). **Net tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.34.

LEVERAGE RATIO⁽³⁾

The leverage ratio worked out to 4.3% at September 30, 2016.

OVERALL CAPITAL ADEQUACY RATIO

As at September 30, 2016, the financial conglomerate's capital excess was estimated at more than €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) Subject to confirmation of the pre-notification received from the ECB

(3) See note on methodology

3 – RESULTS BY BUSINESS LINE

Investment Solutions

<i>In €m</i>	3Q16	3Q15	3Q16 vs. 3Q15	9M16	9M16 vs. 9M15	9M16 vs. 9M15 constant exchange rate
Net revenues	804	840	(4)%	2,460	(2)%	(2)%
<i>o/w Asset management</i>	609	666	(9)%	1,858	(4)%	(4)%
<i>o/w Insurance</i>	155	141	10%	478	9%	
<i>o/w Private banking</i>	34	34	stable	101	(2)%	
Expenses	(558)	(569)	(2)%	(1,727)	stable	stable
Gross operating income	246	271	(9)%	733	(6)%	(6)%
Provision for credit losses	0	3		0		
Gain or loss on other assets	0	0		19		
Pre-tax profit	249	276	(10)%	759	(4)%	(4)%
Cost/Income ratio ⁽¹⁾	69,8%	68,1%	+1,7pp	70,0%	+1,3pp	
ROE after tax ⁽¹⁾	12,9%	14,2%	(1,3)pp	13,7%	(1,9)pp	

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

Investment Solutions recorded net revenues of €804m in 3Q16 and €2.460bn in 9M16, down by 4% and 2% yoy, respectively. The lower contribution from Asset Management was part-offset by good momentum in Insurance.

During 3Q16, operating expenses contracted yoy to €558m, while the cost-income ratio excluding the IFRIC 21 impact remained below 70.0%.

Gross operating income worked out to €246m in 3Q16 vs. €271m in 3Q15.

Pre-tax profit totaled €249m in 3Q16 (-10% vs. 3Q15) and €759m in 9M16 (-4% vs. 9M15).

ROE after tax and before the IFRIC 21 impact was 12.9% in 3Q16 and 13.7% in 9M16, down 1.3pps and 1.9pps, respectively, on a year earlier.

Asset Management posted €609m in revenues in 3Q16, down 9% yoy.

Over 9M16 as a whole, Europe grew revenues 7% yoy to €492m, buoyed by wider margins following the consolidation of DNCA. In the US, revenues declined 9% to €1.134bn in the same period, due to the contraction in average assets under management.

Overall assets under management amounted to €798bn at September 30, 2016, an increase of €11bn in 3Q16, thanks to a €24bn positive market effect, which offset €8bn of net outflow, a €4bn negative exchange-rate effect and a €1bn negative impact from the run off of Aurora.

The net outflow of €8bn in 3Q16 was primarily focused on Harris.

Loomis Sayles resisted well in 9M16, helped by a recovery in performances. In Europe, net inflow amounted to close to €5bn in 9M16.

In **Insurance**, all segments grew strongly and helped lift net revenues 10% in 3Q16 and 9% in 9M16.

Overall Insurance turnover (excluding the reinsurance treaty with CNP), advanced 25% year-on-year to reach €5.5bn in 9M16.

In the Life Insurance segment, excluding the reinsurance treaty with CNP, net inflow reached €1.8bn in 9M16, of which close to €0.9bn stemmed from new business with the Caisses d'Épargne. Unit-linked policies accounted for 37% of net inflow during 9M16. AuM rose 7% yoy to €46.5bn at end-September 2016.

Turnover advanced 9% yoy in the P&C segment and by 9% in the Personal Protection and Borrower's insurance segments as well in 9M16.

Corporate & Investment Banking

Data excludes exceptional items⁽¹⁾

<i>In €m</i>	3Q16	3Q15	3Q16 vs. 3Q15	9M16	9M16 vs. 9M15
Net revenues	826	665	24%	2,494	8%
Net revenues excl. CVA/DVA desk	813	706	15%	2,455	4%
<i>o/w Global Markets</i>	397	307	29%	1 285	11%
<i>o/w Global Finance & IB</i>	412	388	6%	1 181	(2)%
Expenses	(468)	(416)	13%	(1,462)	7%
Gross operating income	358	250	43%	1,032	9%
Provision for credit losses	(50)	(36)	41%	(175)	24%
Pre-tax profit	310	217	43%	868	6%
Cost/Income ratio ⁽²⁾	58.0%	64.1%	(6.1)pp	58.2%	(0.4)pp
ROE after tax ⁽²⁾	11.5%	7.4%	+4.1pp	11.4%	+1.6pp

(1) See note on methodology

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

Corporate & Investment Banking revenues rose 24% in 3Q16 and 8% in 9M16 compared to the respective year-earlier periods.

Excluding the CVA/DVA desk, net revenues progressed by 15% yoy to €813m in 3Q16, fueled by sharp growth in Fixed Income revenues (+39% during the same period) and a much higher contribution from M&A, driven by Natixis Partners and Peter J. Solomon (consolidated since June 2016).

Operating expenses rose 13% yoy to €468m in 3Q16.

Gross operating income advanced 43% in 3Q16 and 9% in 9M16.

The provision for credit loss amounted to €50m in 3Q16. This marked an improvement relative to the first two quarters after the provisions set aside on the Oil and Gas sector.

Pre-tax profit climbed 43% to €310m in 3Q16. It rose 6% yoy to €868m in 9M16.

ROE after tax and excluding the IFRIC 21 impact improved 410bps to 11.5% in 3Q16 and by 160bps to 11.4% in 9M16.

Excluding the CVA/DVA desk, **Global Markets** lifted net revenues by 29% yoy to €397m in 3Q16.

The momentum came from a marked increase in the FIC-T segment, which was itself buoyed by brisk Credit activity (+70% in 3Q16 vs. 3Q15) and Interest Rates and Forex business (+24% in 3Q16 vs. 3Q15).

Derivatives also fared well in 3Q16 and helped to drive a 14% advance in net revenues in the Equity segment vs. 3Q15.

Global Finance & Investment Banking grew net revenues 6% yoy in 3Q16.

New production amounted to €8.3bn in 3Q16, up 5% on a year earlier, primarily thanks to the Aviation, Export & Infrastructure Finance and Real Estate Finance US segments. In the Global Energy & Commodities segment (excluding trade), activity levels were restricted by a lack of investments.

New production more than doubled yoy in the Acquisition Finance segment to nearly €3bn in 3Q16, with revenues climbing 84%.

Specialized Financial Services

<i>In €m</i>	3Q16	3Q15	3Q16 vs. 3Q15	9M16	9M16 vs. 9M15
Net revenues	325	315	3%	1,009	4%
<i>Specialized financing</i>	203	191	6%	628	7%
<i>Financial services</i>	122	124	(1)%	381	(2)%
Expenses	(215)	(209)	3%	(661)	4%
Gross operating income	110	107	3%	348	3%
Provision for credit losses	(12)	(15)	(18)%	(41)	(15)%
Gain or loss on other assets	0	0		31	
Pre-tax profit	98	92	7%	338	17%
Cost/Income ratio ⁽¹⁾	67.0%	67.1%	(0.1)pp	65.2%	+0.1pp
ROE after tax ⁽¹⁾	14.4%	13.5%	+0.9pp	17.9%	+3.2pp

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

Net revenues from **Specialized Financial Services** rose 3% in 3Q16 and 4% in 9M16 relative to the year-earlier periods. The momentum came from solid performances in Specialized Financing since the start of the year.

Operating expenses increased at the same pace as revenues, and amounted to €215m in 3Q16 and €661m in 9M16. The result was virtually no change in the cost-income ratio excluding the IFRIC 21 impact, with the ratio working out to 67.0% in 3Q16 and 65.2% in 9M16.

The provision for credit loss contracted 15% year-on-year to €41m in 9M16.

Pre-tax profit progressed by 7% in 3Q16 vs. 3Q15. Over 9M16, the increase was 17%, after recognition in "Gain or loss on other assets" of a €31m capital gain on a real-estate asset in 2Q16.

After restating for this capital gain, after-tax ROE excluding IFRIC 21 worked out to 16.3% in 9M16, a 1.6pp-improvement on a year earlier.

Within **Specialized Financing**, factored turnover climbed 56% in 3Q16 relative to a year earlier, while Consumer Finance grew the average volume of personal loans outstanding with the Banques Populaires and Caisses d'Épargne networks by a sizeable 12% during the same period. Net revenues from Specialized Financing advanced 7% yoy to €628m in 9M16.

In **Financial Services**, assets managed in Employee Savings Schemes exceeded €24bn at September 30, 2016, while the Payments line recorded a 9% increase in electronic banking transactions relative to 3Q15. The decision to group together at Natixis all Payments activities carried out on behalf of Groupe BPCE will enable the business to address European markets and to reap the benefits of new digital business models with the aim of becoming one of the European leaders in a market deemed strategic by Groupe BPCE.

Financial Investments

Data excludes exceptional items⁽¹⁾

<i>In €m</i>	3Q16	3Q15	3Q16 vs. 3Q15	9M16	9M16 vs. 9M15
Net Revenues	137	215	(36)%	475	(26)%
<i>Coface</i>	<i>119</i>	<i>173</i>	<i>(31)%</i>	<i>409</i>	<i>(21)%</i>
<i>Corporate Data Solutions</i>	<i>8</i>	<i>23</i>	<i>(64)%</i>	<i>32</i>	<i>(49)%</i>
<i>Other</i>	<i>10</i>	<i>19</i>	<i>(50)%</i>	<i>34</i>	<i>(38)%</i>
Expenses	(151)	(171)	(12)%	(466)	(10)%
Gross Operating Income	(14)	44		9	(93)%
<i>Provision for credit losses</i>	<i>(7)</i>	<i>(6)</i>	<i>4%</i>	<i>(31)</i>	
Pre-tax profit	(17)	40		(7)	

(1) See note on methodology

On a constant exchange-rate basis, **Coface's** turnover amounted to €353m in 3Q16, down 4% on 3Q15. In current exchange-rate terms, it fell 5% to €349m during the same period.

The combined ratio net of reinsurance worked out to 105.4% in 3Q16 vs. 81.6% in 3Q15, and comprised a cost ratio of 33.0% and a loss ratio of 72.4% compared to corresponding ratios of 28.1% and 53.5%, respectively, in 3Q15.

Coface presented "Fit to Win", its new strategic plan including measures to improve profitability, on September 22, 2016. Across the cycle, Coface is aiming for a combined ratio of around 83% and an RoATE of around 8% before capital optimization.

Revenues from **Financial Investments** were down 36% yoy in 3Q16, including the non-core Corporate Data Solutions activity.

Gross operating income came out at -€14m in 3Q16 and €9m in 9M16.

Appendices

Note on methodology:

The results at 09/30/2016 were examined by the board of directors at their meeting on 8/11/2016.

Figures at 09/30/2016 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.

The 2015 & 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.

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 goodwill relating to equity affiliates, restated goodwill and intangible assets as follows:

<i>In €m</i>	09/30/2016
Intangible assets	753
Restatement for Coface minority interest	(39)
Restated intangible assets	714

<i>In €m</i>	09/30/2016
Goodwill	3,503
Restatement for Coface minority interest	(165)
Restatement for Investment Solutions deferred tax liability	(499)
Restated goodwill	2,839

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. Leverage ratio disclosed including the effect of intragroup cancelation - pending ECB authorization.

Exceptional items: figures and comments on this 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 release.

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.

Expenses: Sum of operating expenses and Depreciation, amortization and impairment on property, plant and equipment and intangible assets.

3Q16 results: from data excluding exceptional items⁽¹⁾ to reported data

<i>in €m</i>	3Q16 excl. exceptional items	FV Adjustment on own senior debt	Exchange rate fluctuations on DSN in currencies	SWL Litigation	Capital gain property disposal operations	3Q16 reported
Net revenues	2,106	(110)	(3)	(69)		1,924
Expenses	(1,447)					(1,447)
Gross operating income	659	(110)	(3)	(69)		477
Provision for credit losses	(69)					(69)
Associates	4					4
Gain or loss on other assets	7				97	104
Pre-tax profit	601	(110)	(3)	(69)	97	516
Tax	(213)	38	1	24	(33)	(184)
Minority interest	(34)					(34)
Net income (group share)	354	(72)	(2)	(45)	64	298

9M16 results: from data excluding exceptional items⁽¹⁾ to reported data

<i>in €m</i>	9M16 excl. non exceptional items	FV Adjustment on own senior debt	Exchange rate fluctuations on DSN in currencies	SWL Litigation	Capital gain property disposal operations	Impairment in Coface goodwill	9M16 reported
Net revenues	6,414	(136)	(10)	(69)			6,198
Expenses	(4,574)						(4,574)
Gross operating income	1,839	(136)	(10)	(69)			1,624
Provision for credit losses	(245)						(245)
Associates	19						19
Gain or loss on other assets	67				97		164
Change in value of goodwill	0					(75)	(75)
Pre-tax profit	1,679	(136)	(10)	(69)	97	(75)	1,486
Tax	(608)	47	4	24	(33)		(567)
Minority interest	(84)					44	(40)
Net income (group share)	987	(89)	(7)	(45)	64	(31)	879

(1) See note on methodology

Natixis – Consolidated

<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	9M15	9M16	9M16 vs. 9M15
Net revenues	2,190	2,301	1,969	2,244	2,063	2,211	1,924	(2)%	6,459	6,198	(4)%
Expenses	(1,553)	(1,431)	(1,393)	(1,578)	(1,605)	(1,522)	(1,447)	4%	(4,377)	(4,574)	5%
Gross operating income	637	870	576	666	458	689	477	(17)%	2,082	1,624	(22)%
Provision for credit losses	(78)	(64)	(83)	(66)	(88)	(88)	(69)	(17)%	(225)	(245)	9%
Associates	9	13	8	16	8	7	4	(42)%	30	19	(37)%
Gain or loss on other assets	0	(30)	2	(3)	29	31	104		(28)	164	
Change in value of goodwill	0	0	0	0	0	(75)	0		0	(75)	
Pre-tax profit	568	789	502	614	407	564	516	3%	1,859	1,486	(20)%
Tax	(239)	(312)	(190)	(230)	(172)	(211)	(184)	(3)%	(741)	(567)	(23)%
Minority interest	(42)	(27)	(20)	(68)	(34)	28	(34)		(90)	(40)	(55)%
Net income (group share)	287	450	291	316	200	381	298	2%	1,028	879	(15)%

Natixis - Breakdown by Business division in 3Q16

<i>in €m</i>	Investment Solutions	CIB	SFS	Financial Investments	Corporate Center	Natixis reported
Net revenues	804	757	325	137	(100)	1,924
Expenses	(558)	(468)	(215)	(151)	(55)	(1,447)
Gross operating income	246	289	110	(14)	(155)	477
Provision for credit losses	0	(50)	(12)	(7)	0	(69)
Net operating income	246	239	98	(20)	(155)	408
Associates	5	3	0	(3)	0	4
Other items	(2)	0	0	7	99	104
Pre-tax profit	249	242	98	(17)	(56)	516
					Tax	(184)
					Minority interest	(34)
					Net income (gs)	298

IFRIC 21 effects by business line

Effect in Expenses									
<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	9M15	9M16
Investment Solutions	(10)	3	3	3	(11)	4	4	(3)	(4)
CIB	(33)	11	11	11	(31)	10	10	(11)	(10)
Specialized Financial Services	(7)	2	2	2	(7)	2	2	(2)	(2)
Financial Investments	(2)	1	1	1	(2)	1	1	(1)	(1)
Corporate center	(33)	11	11	11	(57)	1	28	(11)	(28)
Total Natixis	(86)	29	29	29	(107)	18	45	(29)	(45)

Effect in Net Revenues									
<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	9M15	9M16
Specialized Financial Services (Leasing)	(2)	1	1	1	(2)	1	1	(1)	(1)
Total Natixis	(2)	1	1	1	(2)	1	1	(1)	(1)

Investment Solutions

<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	9M15	9M16	9M16 vs. 9M15
Net revenues	823	846	840	1,006	825	832	804	(4)%	2,509	2,460	(2)%
<i>Asset Management</i>	639	633	666	817	626	623	609	(9)%	1,938	1,858	(4)%
<i>Private Banking</i>	34	36	34	41	34	33	34	flat	103	101	(2)%
<i>Insurance</i>	140	156	141	146	167	156	155	10%	438	478	9%
Expenses	(583)	(576)	(569)	(648)	(590)	(579)	(558)	(2)%	(1,728)	(1,727)	flat
Gross operating income	240	270	271	357	234	253	246	(9)%	781	733	(6)%
Provision for credit losses	(1)	0	3	1	0	0	0		2	0	
Net operating income	239	270	274	358	234	253	246	(10)%	784	734	(6)%
Associates	5	7	4	6	4	2	5	16%	16	11	(33)%
Other items	(2)	(2)	(2)	(2)	18	(2)	(2)		(6)	14	
Pre-tax profit	242	275	276	362	256	253	249	(10)%	794	759	(4)%
Cost/Income ratio	70.8%	68.1%	67.7%	64.5%	71.6%	69.6%	69.4%		68.9%	70.2%	
Cost/Income ratio excluding IFRIC 21 effect	69.6%	68.5%	68.1%	64.8%	70.2%	70.0%	69.8%		68.7%	70.0%	
RWA (Basel 3 – in €bn)	14.7	14.3	14.4	15.3	16.4	17.0	17.3	21%	14.4	17.3	21%
Normative capital allocation (Basel 3)	3,899	4,170	4,666	4,672	4,350	4,381	4,467	(4)%	4,245	4,399	4%
ROE after tax (Basel 3) ⁽¹⁾	15.1%	17.2%	14.4%	16.6%	13.9%	14.0%	13.1%		15.5%	13.7%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	15.8%	17.0%	14.2%	16.4%	14.5%	13.8%	12.9%		15.6%	13.7%	

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

Corporate & Investment Banking

<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	9M15	9M16	9M16 vs. 9M15
Net revenues	806	842	665	742	782	887	757	14%	2,313	2,426	5%
Global Markets	439	405	266	355	407	507	410	54%	1,110	1,324	19%
FIC-T	306	251	214	264	291	319	291	36%	771	901	17%
Equity	132	158	93	102	123	154	106	14%	383	384	flat
CVA/DVA desk	1	(3)	(41)	(11)	(7)	33	13		(43)	39	
Global Finance & Investment Banking	402	409	388	387	362	407	412	6%	1,200	1,181	(2)%
Other	(35)	27	11	(1)	12	(26)	(65)		4	(79)	
Expenses	(492)	(459)	(416)	(494)	(512)	(482)	(468)	13%	(1,367)	(1,462)	7%
Gross operating income	314	383	250	248	270	405	289	16%	946	964	2%
Provision for credit losses	(65)	(40)	(36)	(57)	(71)	(53)	(50)	41%	(141)	(175)	24%
Net operating income	249	343	214	191	198	352	239	11%	805	789	(2)%
Associates	4	5	3	14	3	4	3	(7)%	13	11	(18)%
Other items	0	0	0	0	0	0	0		0	0	
Pre-tax profit	253	348	217	205	202	356	242	11%	818	800	(2)%
Cost/Income ratio	61.0%	54.5%	62.5%	66.6%	65.5%	54.4%	61.8%		59.1%	60.3%	
Cost/Income ratio excluding IFRIC 21 effect	57.0%	55.8%	64.1%	68.1%	61.5%	55.5%	63.2%		58.6%	59.9%	
RWA (Basel 3 – in €bn)	76.1	73.2	70.9	69.4	67.0	68.8	64.9	(9)%	70.9	64.9	(9)%
Normative capital allocation (Basel 3)	7,318	7,712	7,426	7,195	6,935	6,772	7,064	(5)%	7,485	6,924	(8)%
ROE after tax (Basel 3) ⁽¹⁾	9.2%	12.0%	7.8%	7.8%	7.9%	14.2%	9.3%		9.7%	10.4%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	10.4%	11.6%	7.4%	7.4%	9. %	13.8%	8.9%		9.8%	10.5%	

(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	3Q16	3Q16 vs. 3Q15	9M15	9M16	9M16 vs. 9M15
Net revenues	324	335	315	334	343	341	325	3%	974	1,009	4%
Specialized Financing	193	203	191	206	214	211	203	6%	586	628	7%
Factoring	35	35	35	38	38	39	40	13%	105	117	11%
Sureties & Financial Guarantees	40	47	35	37	55	43	46	31%	122	144	17%
Leasing	48	49	51	60	51	58	48	(4)%	148	158	7%
Consumer Financing	65	66	65	65	65	66	64	(3)%	197	194	(1)%
Film Industry Financing	4	5	5	5	5	6	5	6%	14	16	11%
Financial Services	131	133	124	128	129	130	122	(1)%	388	381	(2)%
Employee Savings Scheme	32	35	28	33	33	35	29	3%	96	96	1%
Payments	72	72	72	71	72	72	71	(1)%	216	215	(1)%
Securities Services	27	25	24	25	24	23	23	(6)%	76	70	(8)%
Expenses	(218)	(211)	(209)	(218)	(225)	(220)	(215)	3%	(638)	(661)	4%
Gross operating income	105	125	107	116	118	121	110	3%	337	348	3%
Provision for credit losses	(14)	(20)	(15)	(10)	(13)	(17)	(12)	(18)%	(49)	(41)	(15)%
Net operating income	91	105	92	106	105	104	98	7%	288	307	7%
Associates	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	31	0		0	31	
Pre-tax profit	91	105	92	105	105	135	98	7%	288	338	17%
Cost/Income ratio	67.5%	62.8%	66.2%	65.4%	65.7%	64.6%	66.2%		65.4%	65.5%	
Cost/Income ratio excluding IFRIC 21 effect	64.7%	63.7%	67.1%	66.3%	63.4%	65.4%	67.0%		65.1%	65.2%	
RWA (Basel 3 – in €bn)	14.4	14.3	13.0	13.6	13.7	14.8	14.6	12%	13.0	14.6	12%
Normative capital allocation (Basel 3)	1,692	1,689	1,680	1,551	1,629	1,626	1,730	3%	1,687	1,662	(2)%
ROE after tax (Basel 3) ⁽¹⁾	13.8%	15.9%	14.0%	17.3%	16.9%	21.8%	14.8%		14.6%	17.8%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	15.2%	15.4%	13.5%	16.7%	18.3%	21.3%	14.4%		14.7%	17.9%	

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

Financial Investments

<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	9M15	9M16	9M16 vs. 9M15
Net revenues	227	197	215	190	183	155	137	(36)%	638	475	(26)%
<i>Coface</i>	187	161	173	160	156	133	119	(31)%	520	409	(21)%
<i>Corporate data solutions</i>	20	20	23	19	15	9	8	(64)%	63	32	(49)%
<i>Others</i>	20	16	19	10	12	12	10	(50)%	55	34	(38)%
Expenses	(178)	(167)	(171)	(165)	(162)	(153)	(151)	(12)%	(516)	(466)	(10)%
Gross operating income	48	30	44	24	21	1	(14)		122	9	(93)%
Provision for credit losses	(3)	(4)	(6)	(5)	(6)	(18)	(7)	4%	(13)	(31)	
Net operating income	46	26	38	19	15	(17)	(20)		109	(22)	
Associates	0	1	0	(4)	0	0	(3)		1	(3)	
Other items	0	(30)	2	(1)	11	(75)	7		(28)	(57)	
Pre-tax profit	46	(3)	40	15	27	(91)	(17)		83	(82)	

Corporate center

<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	3Q16 vs. 3Q15	9M15	9M16	9M16 vs. 9M15
Net revenues	10	82	(67)	(27)	(69)	(3)	(100)		24	(172)	
Expenses	(81)	(19)	(29)	(52)	(116)	(87)	(55)		(129)	(259)	
Gross operating income	(71)	63	(96)	(79)	(185)	(91)	(155)		(104)	(431)	
Provision for credit losses	5	0	(30)	5	2	0	0		(25)	2	
Net operating income	(66)	62	(125)	(74)	(183)	(91)	(155)		(129)	(429)	
Associates	0	0	0	0	0	0	0		0	0	
Other items	2	2	2	1	0	2	99		5	100	
Pre-tax profit	(64)	64	(124)	(73)	(183)	(89)	(56)		(124)	(328)	

Regulatory capital in 3Q16 & financial structure Basel 3

<i>Regulatory reporting, in €bn</i>	
Shareholder's equity group share	19.1
Goodwill & intangibles	(3.4)
Dividend	(0.5)
Other deductions (o/w Financial investments)	(0.5)
Hybrids restatement in Tier 1 ⁽¹⁾	(1.9)
CET1 Capital	12.7
Additional T1	1.7
Tier 1 Capital	14.5
Tier 2 Capital	2.6
Total Net Capital	17.1

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

<i>In €bn</i>	3Q15 <i>CRD4 phased</i>	4Q15 <i>CRD4 phased</i>	1Q16 <i>CRD4 phased</i>	2Q16 <i>CRD4 phased</i>	3Q16 <i>CRD4 phased</i>
CET1 Ratio	11.0%	11.0%	11.1%	11.1%	11.3%
Tier 1 Ratio	12.1%	12.1%	12.6%	12.6%	12.8%
Solvency Ratio	14.4%	14.3%	15.1%	15.0%	15.1%
Tier 1 capital	13.9	13.7	14.1	14.3	14.5
RWA	114.4	113.3	111.4	112.9	113.1

<i>In €bn</i>	3Q15	4Q15	1Q16	2Q16	3Q16
Equity group share	18.6	19.2	19.5	18.8	19.1
Total assets ⁽¹⁾	513	500	514	535	522

(1) Statutory balance sheet

Breakdown of risk-weighted assets - in €bn		09/30/2016
Credit risk		77.7
Internal approach		64.1
Standard approach		13.6
Counterparty risk		7.9
Internal approach		7.0
Standard approach		0.9
Market risk		11.3
Internal approach		5.5
Standard approach		5.8
CVA		3.5
Operational risk - Standard approach		12.7
Total RWA		113.1

Leverage ratio

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

<i>€bn</i>	09/30/2016
Tier 1 capital ⁽¹⁾	14.9
Total prudential balance sheet	437.6
Adjustment on derivatives	(57.0)
Adjustment on repos ⁽²⁾	(30.6)
Other exposures to affiliates	(39.2)
Off balance sheet commitments	36.0
Regulatory adjustments	(3.7)
Total leverage exposures	343.1
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

Normative capital allocation and RWA breakdown at end-September 2016 – 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 9M16
CIB	64.9	63%	0.1	6.9	10.4%
Investment Solutions	17.3	17%	2.8	4.4	13.7%
SFS	14.6	14%	0.3	1.7	17.8%
Financial Investments	5.6	6%	0.2	0.7	
TOTAL (excl. Corporate Center)	102.4	100%	3.4	13.7	

Net book value as of September 30, 2016

<i>in €bn</i>	09/30/2016
Shareholders' equity (group share)	19.1
Deduction of hybrid capital instruments	(1.6)
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⁾	5.49
Net tangible book value per share⁽³⁾	4.34

⁽¹⁾ See note on methodology
⁽²⁾ Net tangible book value = Book value - goodwill - intangible assets
⁽³⁾ Calculated on the basis of 3,135,564,243 shares - end of period

Earnings per share (9M16)

<i>in €m</i>	09/30/2016
Net income (gs)	879
DSN interest expenses on preferred shares after tax	(58)
Net income attributable to shareholders	821
Average number of shares over the period, excluding treasury shares	3,129,100,824
Earnings per share (€)	0.26

ROE & ROTE Natixis⁽¹⁾

Net income attributable to shareholders

in €m	3Q16	9M16
Net income (gs)	298	879
DSN interest expenses on preferred shares after tax	(21)	(58)
ROE & ROTE numerator	277	821

ROTE

in €m	09/30/2016
Shareholders' equity (group share)	19,070
DSN deduction	(1,868)
Dividends ⁽²⁾ provision	(455)
Intangible assets	(714)
Goodwill	(2,866)
ROTE Equity end of period	13,167
Average ROTE equity (3Q16)	13,092
3Q16 ROTE annualized	8.5%
Average ROTE equity (9M16)	13,005
9M16 ROTE annualized	8.4%

ROE

in €m	09/30/2016
Shareholders' equity (group share)	19,070
DSN deduction	(1,868)
Dividends ⁽²⁾ provision	(455)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(306)
ROE Equity end of period	16,441
Average ROE equity (3Q16)	16,403
3Q16 ROE annualized	6.8%
Average ROE equity (9M16)	16,356
9M16 ROE annualized	6.7%

(1) See note on methodology

(2) Dividend based on 50% of the net income attributable to shareholders excluding FV adjustment on own debt

Balance sheet

Assets (in €bn)	09/30/2016	12/31/2015
Cash and balances with central banks	29.3	21.2
Financial assets at fair value through profit and loss	185.5	191.6
Available-for-sale financial assets	56.2	52.7
Loans and receivables	190.2	178.7
Held-to-maturity financial assets	2.2	2.3
Accruals and other assets	51.5	46.7
Investments in associates	0.7	0.7
Tangible and intangible assets	2.5	2.8
Goodwill	3.5	3.6
Total	521.6	500.3

Liabilities and equity (in €bn)	09/30/2016	12/31/2015
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	150.1	159.0
Customer deposits and deposits from financial institutions	186.2	177.8
Debt securities	40.3	40.4
Accruals and other liabilities	49.4	43.1
Insurance companies' technical reserves	68.8	52.9
Contingency reserves	1.7	1.7
Subordinated debt	4.7	4.9
Equity attributable to equity holders of the parent	19.1	19.2
Minority interests	1.3	1.3
Total	521.6	500.3

Doubtful loans (inc. financial institutions)

In €bn	3Q15	4Q15	1Q16	2Q16	3Q16
Doubtful loans ⁽¹⁾	4.1	4.0	3.8	4.1	4.2
Collateral relating to loans written-down ⁽¹⁾	(1.5)	(1.3)	(1.3)	(1.4)	(1.6)
Provisionable commitments ⁽¹⁾	2.7	2.7	2.6	2.6	2.6
Specific provisions ⁽¹⁾	(1.8)	(1.8)	(1.7)	(1.7)	(1.7)
Portfolio-based provisions ⁽¹⁾	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
<i>Provisionable commitments⁽¹⁾ / Gross debt</i>	2.2%	1.9%	1.9%	2.0%	2.2%
<i>Specific provisions/Provisionable commitments⁽¹⁾</i>	67%	65%	64%	64%	64%
Overall provisions/Provisionable commitments⁽¹⁾	82%	79%	79%	80%	79%

(1) Excluding securities and repos

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NATIXIS financial disclosures for the third 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 Wednesday November 9th, 2016 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

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