3Q16 Results

November 8, 2016

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3Q16 buoyed by very solid CIB results

CORE BUSINESSES ACTIVITY

INVESTMENT SOLUTIONS

Slight increase in AuM to €798bn at Sept. 30, 2016, an €11bn rise vs. June 30. Margins were flat in the US YoY, and improved in Europe over 9M16

Strong growth in total turnover for **Insurance** to €5.5bn in 9M16 (up 25% vs. 9M15)

CIB

Global Markets: robust business, with very sound performances from **Fixed income** (revenues up 39% vs. 3Q15)

Steady showing from **M&A** and structured finance, with proportion of revenues generated from fees of 36% (a gain of 1pp vs. 3Q15)

SFS

Continuation of strong momentum witnessed since start of 2016 in **Specialized financing**

NATIXIS' 3Q16 & 9M16

RESULTS[1]

Natixis' net revenues increased 8% in 3Q16 to more than €2.1bn, driven primarily by CIB (net revenues +15% vs. 3Q15 excl. CVA/DVA)

Cost of risk normalized at **30bps** in 3Q16

Earnings capacity of €315m, up 14% vs. 3Q15 and up 3% in 9M16 to more than €1bn, despite the sharp jump in contribution to the Single Resolution Fund

ROE from core businesses stood at 12.6% for 9M16

CAPITAL GENERATION

Generation of 104bps of CET1 ratio[2] since start of 2016, i.e. close to €1.2bn, including €700m beyond the minimum 50% payout, for distribution in the absence of external growth

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(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

Sound foundations for the new 2018-2020 strategic plan

First steps of the new 2018-2020 strategic plan

- **Transformation and Business Efficiency[1]: €250m in cost savings from end-2019**

  (25% end-2017, 65% end-2018 and 100% end-2019)

- **SFS**: **creation of a business line bringing together all payment activities at Natixis** on behalf of Groupe BPCE

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(1) Plans will be subject to the consultation process with employee representatives

Agenda

1. 3Q16 and 9M16 results

2. Business division results

3. First steps of the new 2018-2020 strategic plan

4. Conclusion

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 Kompass 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

Pre-tax profit up 16% in 3Q16

- **Net revenues rose 8% vs. 3Q15, of which +7% for core businesses, with a strong contribution from CIB, which gained 15% excluding CVA/DVA over the same period**
- **Significant improvement in Cost/Income ratio[2] in 3Q16, down 1.8pp vs. 3Q15 to 70.9%, while gross operating income gained 17% YoY to €659m. Gross operating income for core businesses rose 14% over the same period**
- **Cost of risk up YoY in 3Q16, but dropped sharply vs. 2Q16 and 1Q16 (-22%), confirming normalization and a return to the guidance range of 30-35bps (30bps in 3Q16)**
- **ROE[2] for core businesses improved by 60bps vs. 3Q15 to 11.0%**
- **ROTE[2] rose substantially, up 100bps vs. 3Q15 to 9%**

Pro forma and excluding exceptional items[1] *In €m*	3Q16	3Q15	3Q16 vs. 3Q15
Net revenues	**2,106**	**1,956**	**8%**
of which core businesses	*1,955*	*1,821*	*7%*
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%**

In €m	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%	

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

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

Asset Light model holds up well in 9M16 with ROTE rising, despite increase in SRF

- **Net revenues for core businesses increased 3% YoY to close to €6bn, despite a tough 1Q16**
- **Expenses rose a limited 3%, excluding the contribution to the Single Resolution Fund (€114m in 9M16 vs. €48m in 9M15)**
- **Cost of risk was up 26% YoY, primarily hit by additional provisioning efforts on Oil & Gas sector in 1H16**
- **Pre-tax profit for core businesses gained 3% to €2bn in 9M16**
- **Earnings capacity up 3% YoY to more than €1bn**
- **ROE[2] for core businesses improved by 30bps vs. 9M15 to 12.6%**

Pro forma and excluding exceptional items[1] *In €m*	9M16	9M15	9M16 vs. 9M15
Net revenues	**6,414**	**6,293**	**2%**
of which core businesses	*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%**

In €m	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%	

In €m	9M16	9M15	9M16 vs. 9M15
Exceptional items	(109)	62	
Reinstatement of IFRIC 21 impact	(39)	(26)	
Net income (gs) – reported	**879**	**1,028**	**(15)%**

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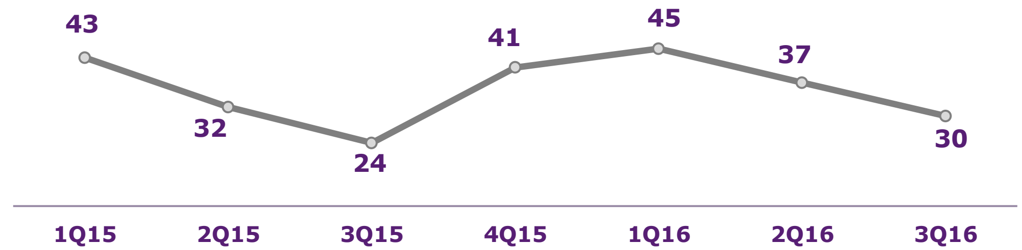
(1) See note on methodology
(2) See note on methodology and excluding IFRIC 21 impact

Cost of risk for core businesses down in 3Q16 vs. 2Q16

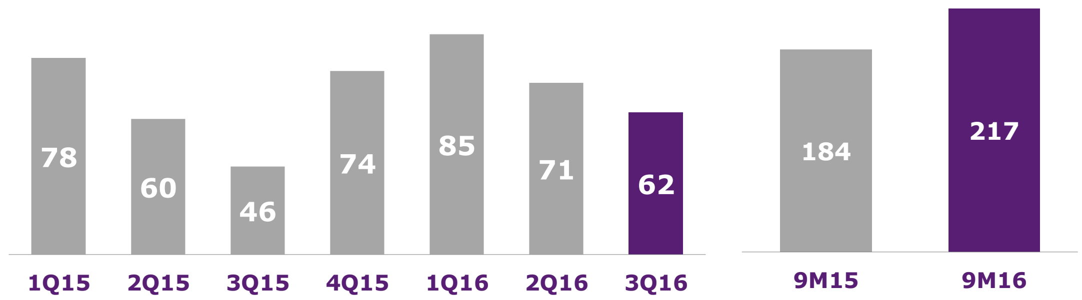
- Cost of risk[1] for core businesses came out at 30bps in 3Q16, displaying a steady improvement since the start of the year
- End to additional provisioning efforts on Oil & Gas sector

Cost of risk[1] of core businesses expressed in bps of loans outstanding



- Confirmation of average cost of risk of 30-35bps through the cycle on the New Frontier plan

Cost of risk of core businesses, *in €m*



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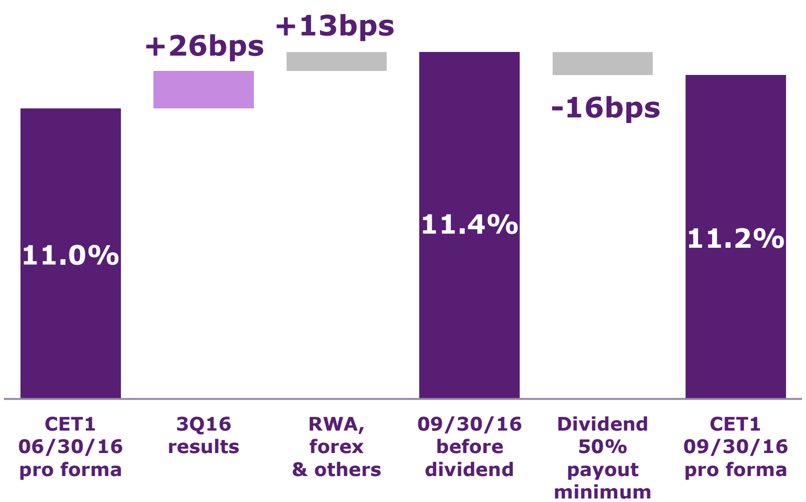
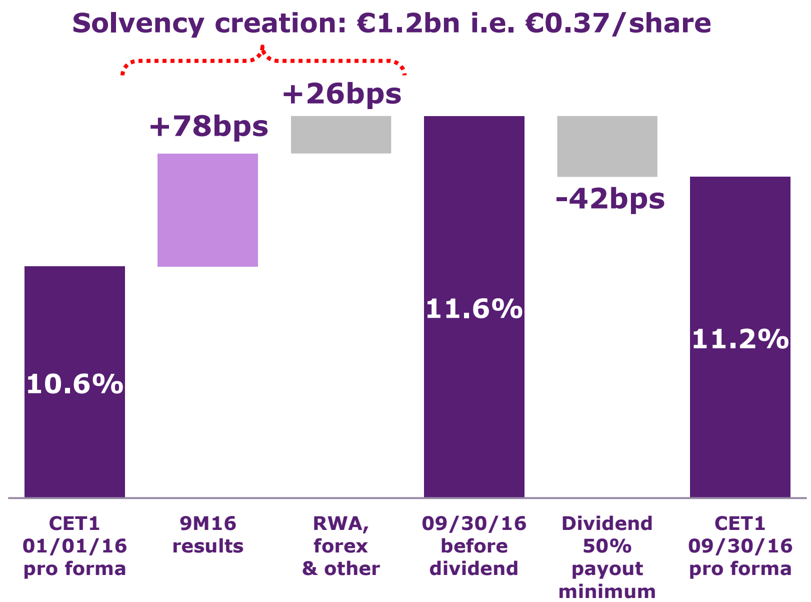
(1) Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period

Strong CET1 capital generation continues, with €1.2bn since start of 2016

3Q16



9M16



- **39bps increase in CET1 ratio(1) in 3Q16 and 104bps expansion since the start of 2016, of which 78bps due to results**
- **CET1 capital and risk-weighted assets under Basel 3(1) came out at €12.7bn and €113.1bn respectively at end-September 2016. Continued strict management of RWA (-1% YoY)**
- CET1 ratio FL came out at 10.5% at end-September 2016 vs. 10.2% at end-June 2016
- New CET1 capital requirement following the ECB's SREP(2): 7.75% in 2017 (phased in, excluding P2G non public)
- Leverage ratio above 4%(3) at end-September 2016

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(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

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Contribution from Asset management declines and is partly offset by strong momentum for Insurance

Investment Solutions

- ✓ **Asset management**: outflows continued in the US, and this should be put in context after record high inflows in 2014 and 2015
- ✓ **Insurance**: robust growth across all businesses

Insurance

- ***Overall turnover of €5.5bn in 9M16: +25% vs. 9M15 (excluding reinsurance agreement with CNP)***
- *Life insurance (excluding reinsurance agreement with CNP):*
  - ✓ *Roll-out of offering across all Caisses d'Epargne (CE) network finalized in mid-October*
  - ✓ *32% jump in life insurance turnover in 9M16 vs. 9M15*
  - ✓ *AuM of €46.5bn at end-September 2016 (+7% YoY), including 19% in unit-linked policies*
  - ✓ *Net inflows doubled vs. 9M15 to €1.8bn, including close to €0.9bn in new business with CE network*
  - ✓ *Unit-linked policies made up 37% of net inflows in 9M16*
- *P&C:*
  - ✓ *9% YoY increase in turnover in 9M16, driven by car and home insurance segments across the two networks*
  - ✓ *Combined ratio of 92.3% in 9M16*
- *Personal protection and Borrower's insurance:*
  - ✓ *9% growth in turnover in 9M16 vs. 9M15*

In €m	3Q16	3Q15	3Q16 vs. 3Q15	9M16	9M16 vs. 9M15	9M16 vs. 9M15 *constant exchange rate*
Net revenues	**804**	**840**	***(4)%***	**2,460**	***(2)%***	***(2)%***
o/w Asset management	*609*	*666*	*(9)%*	*1,858*	*(4)%*	*(4)%*
o/w Insurance	*155*	*141*	*10%*	*478*	*9%*	
o/w Private banking	*34*	*34*	*flat*	*101*	*(2)%*	
Expenses	(558)	(569)	*(2)%*	(1,727)	*flat*	flat
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%	*-1.3pp*	13.7%	*-1.9pp*	

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

Asset management: AuM flat since start of 2016

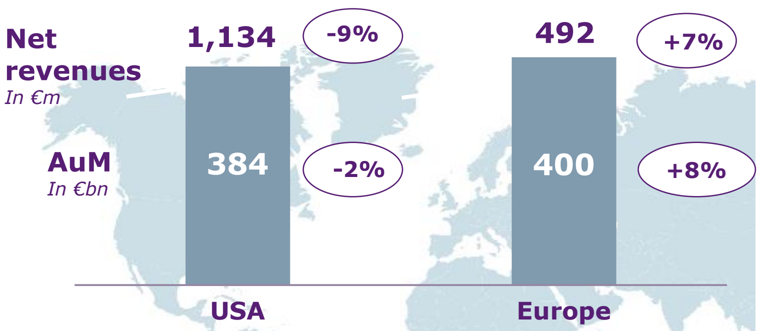
- **US: net revenues continued to contract in 9M16 vs. 9M15 due to the decline in average AuM,** partly offset at the end of the quarter by a positive market effect. **Adaptability of the model with a 7% drop in expenses** over the same period
- **9M16 margin in US flat** excluding perf. fees **at more than 39bps** on the back of contributions from alternative strategies (AEW, Alpha Simplex) **and steady expansion in margin in Europe** at close to 13bps (DNCA)
- **Outflows of €8bn in 3Q16 mainly concentrated on Harris.** Solid resilience from Loomis in 9M16 as a result of the recent rebound in performances. In Europe, net inflows of close to €5bn in 9M16

Asset management

In €m	3Q16	3Q15	3Q16 vs. 3Q15	9M16	9M16 vs. 9M15	9M16 vs. 9M15 *constant exchange rate*
Net revenues	**609**	**666**	***(9)%***	**1,858**	***(4)%***	***(4)%***
o/w Perf. fees	*12*	*18*	*(31)%*	*61*	*(27)%*	*(27)%*
Expenses	(434)	(455)	*(5)%*	(1,343)	*(3)%*	*(3)%*
Gross operating income	**176**	**211**	***(17)%***	**515**	***(8)%***	***(8)%***
Provision for credit losses	0	0		0		
Gain or loss on other assets	0	0		19		
Pre-tax profit	**175**	**212**	***(17)%***	**533**	***(5)%***	***(5)%***

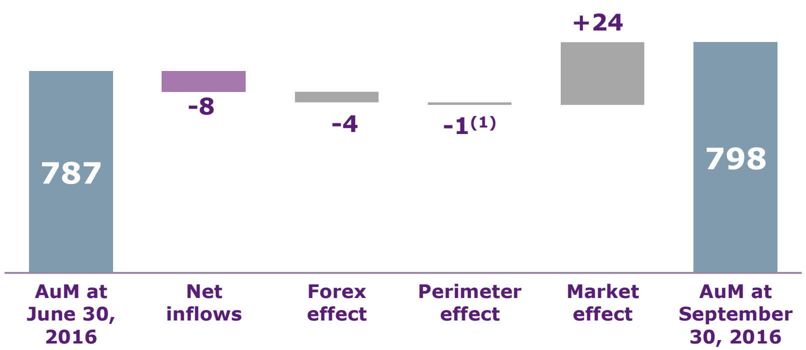
Change per geographical area

Per asset manager, excluding distribution platform and Holding



Net revenues in 9M16 and AuM at end-September 2016 *x% 9M16 vs. 9M15*

Assets under management, *in €bn*



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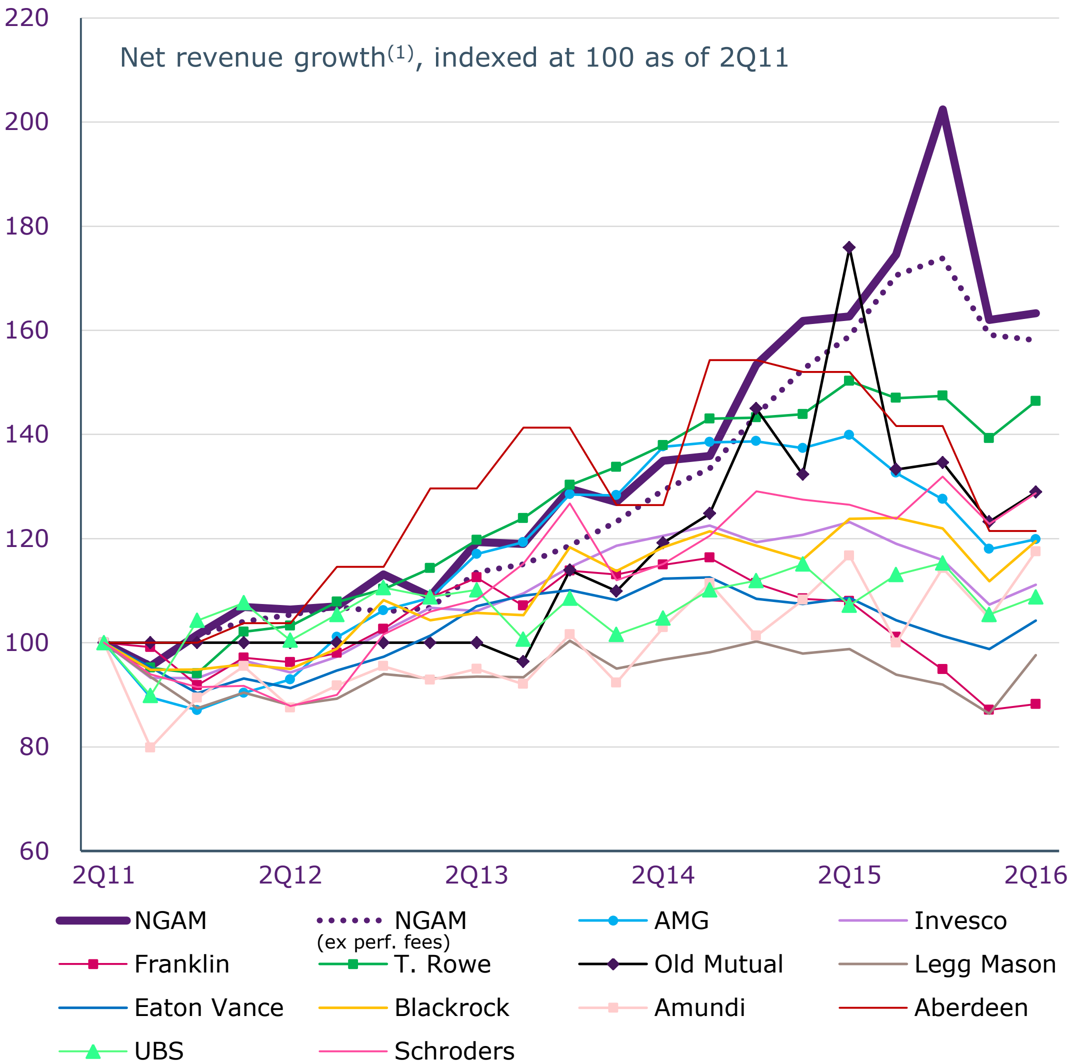
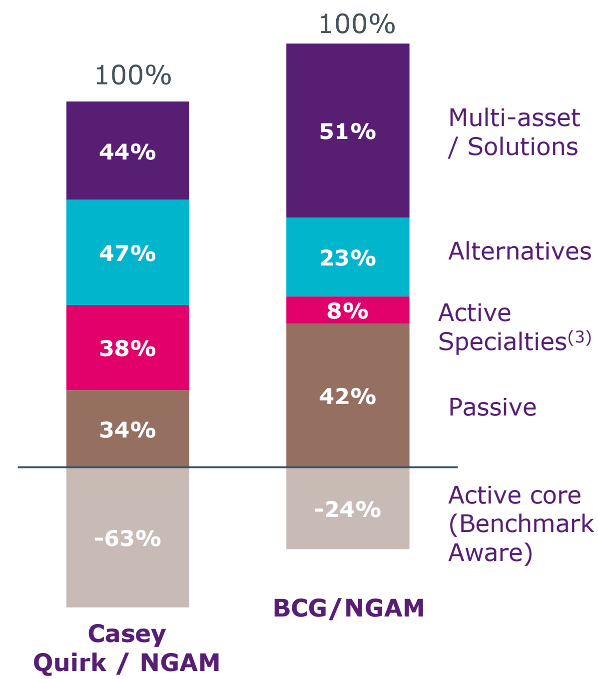
(1) Run off of Aurora

NGAM: the strongest revenue growth the last five years



Passive products have enjoyed most inflows. However, industry revenue growth is coming from higher alpha/alternatives commanding higher fees (see Appendix) with a very positive outlook

Estimated cumulative global industry net flows(2) 2016-2020



NGAM is ranked 10th in terms of net revenues and 17th in terms of AuM among all players (see Appendix)

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(1) Public filings, NGAM (2) Casey Quirk and BCG with NGAM analysis (3) Active specialties includes Equity: int'l, EM, Global, Small Cap & Fixed: EM, Global HY, unconstrained

9M16 marked by sharp rise in ROE[1] to 11.4%, up 160bps vs. 9M15

CIB

- **Robust growth for net revenues, up 15% YoY excluding CVA/DVA, mainly driven by Fixed income (revenues +39% vs. 3Q15) and M&A. Net revenues gained 4% in 9M16 in line with the New Frontier plan**
- **Very sound performances from Americas (revenues +30% vs. 3Q15) and Asia platforms (revenues +27% vs. 3Q15)**
- **Fixed expenses rose 3% in 3Q16 to €401m and increased 5% in 9M16**
- **Cost of risk of €50m vs. €62m on average over the first two quarters of 2016, which were marked by provisions on the Oil & Gas sector**
- **RWA still well under control, down 9% YoY to €64.9bn**
- **O2D strategy: strong improvement in RWA profitability with net revenues/RWA ratio[2] of 5.1% in 9M16 vs. 4.3% in 9M15**

Figures excluding exceptional item[3]

In €m	3Q16	3Q15	3Q16 vs. 3Q15	9M16	9M16 vs. 9M15
Net revenues	**826**	**665**	***24%***	**2,494**	***8%***
Net revenues excl. CVA/DVA	*813*	*706*	*15%*	*2,455*	*4%*
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[1]	58.0%	64.1%	*(6.1)pp*	58.2%	*(0.4)pp*
ROE after tax[1]	11.5%	7.4%	*+4.1pp*	11.4%	*+1.6pp*

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(1) See note on methodology and excluding IFRIC 21 impact
(2) 9M revenues excluding exceptional item annualized on RWA end of period. Excluding CVA/DVA desk: 5.0% in 9M16 and 4.4% in 9M15
(3) See note on methodology

Excellent momentum for Global Markets continues

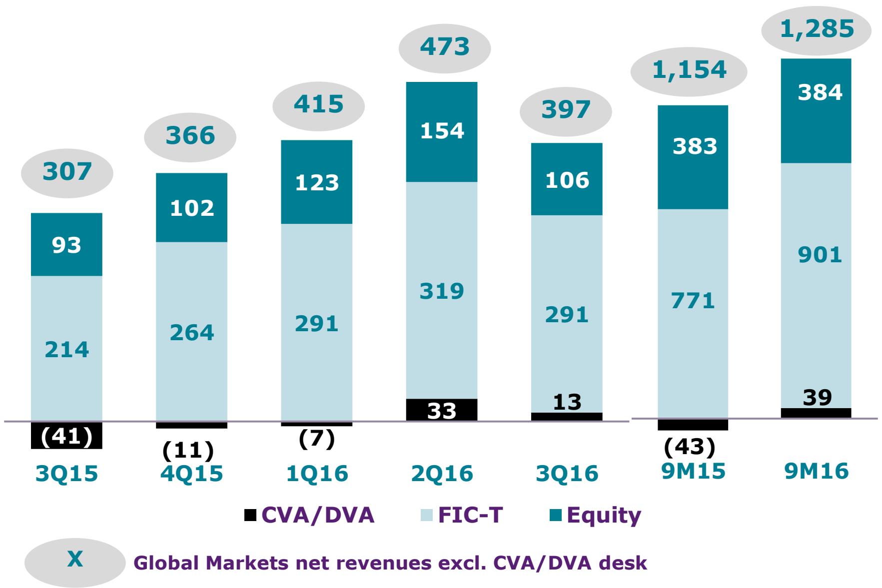
Global Markets[1]: net revenues up 29% vs. 3Q15

- FIC-T: net revenues rose on the back of solid performances for Credit (+70% vs. 3Q15) and Rates & Forex (+24% vs. 3Q15)
- Record quarter for Fixed income in Asia (revenues x4.8 YoY) and the Americas (+41% YoY)
- Equity: 14% jump in net revenues in 3Q16, buoyed by dynamic Derivatives operations
- Most Innovative Investment Bank for Equity Derivatives 2016 *(The Banker)*
- South Korea House of the Year 2016 *(Structured Products Asia Awards)*

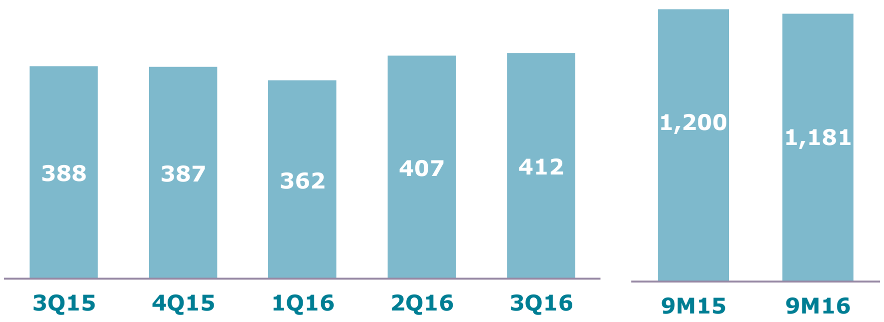
Global Finance & Investment Banking: net revenues gained 6% vs. 3Q15

- Global Finance origination: new loan production of €8.3bn (+5% vs. 3Q15) buoyed by Aviation, Export & Infrastructure Finance, as well as Real Estate Finance US. Global Energy & Commodities (excluding Trade) was still hit by a lack of investment in the sector
- Very solid business in acquisition finance (revenues +84% in 3Q16 vs. 3Q15) with new loan production more than doubling YoY to close to €3bn
- Proportion of revenues generated from service fees for whole structured finance came out at 36%, a 1pp increase vs. 3Q15
- Contribution from M&A soared, driven by Natixis Partners and PJSC

Global Markets net revenues, *in €m*



Global Finance & Investment Banking net revenues, *in €m*



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(1) Excluding CVA/DVA desk

SFS

Very solid performances from SFS since start of 2016

- **Net revenues grew 3% in 3Q16, buoyed primarily by Sureties & guarantees (+31%) and Factoring (+13%)**
- **Cost of risk kept well under control, down YoY in both 3Q16 and 9M16**
- **ROE up 90bps in 3Q16 vs. 3Q15 and up 160bps[2] in 9M16**

Specialized financing

✓ ***Factoring**: steady rise in factored turnover (+56% vs. 3Q15), mainly driven by the large corporates segment. Average debt factored gained 35% YoY at end-September 2016*

✓ ***Consumer financing**: robust increase in average consumer loan outstandings with BP & CE networks, up 12% vs. 3Q15*

Financial services

✓ ***Payments**: 9% jump in number of electronic banking transactions vs. 3Q15*

✓ ***Employee benefit schemes**: AuM exceeded €24bn at 09/30, flat YoY. Natixis Interépargne's market share came to 21%. Number of corporate clients for Chèque de table vouchers rose 6% vs. 3Q15*

In €m	3Q16	3Q15	3Q16 vs. 3Q15	9M16	9M16 vs. 9M15
Net revenues	**325**	**315**	**3%**	**1,009**	**4%**
Specialized financing	*203*	*191*	*6%*	*628*	*7%*
Financial services	*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*	16.3%[2]	*+1.6pp*

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(1) See note on methodology and excluding IFRIC 21 impact
(2) Excluding real estate capital gain for CEGC in 2Q16. 17.9% including this capital gain

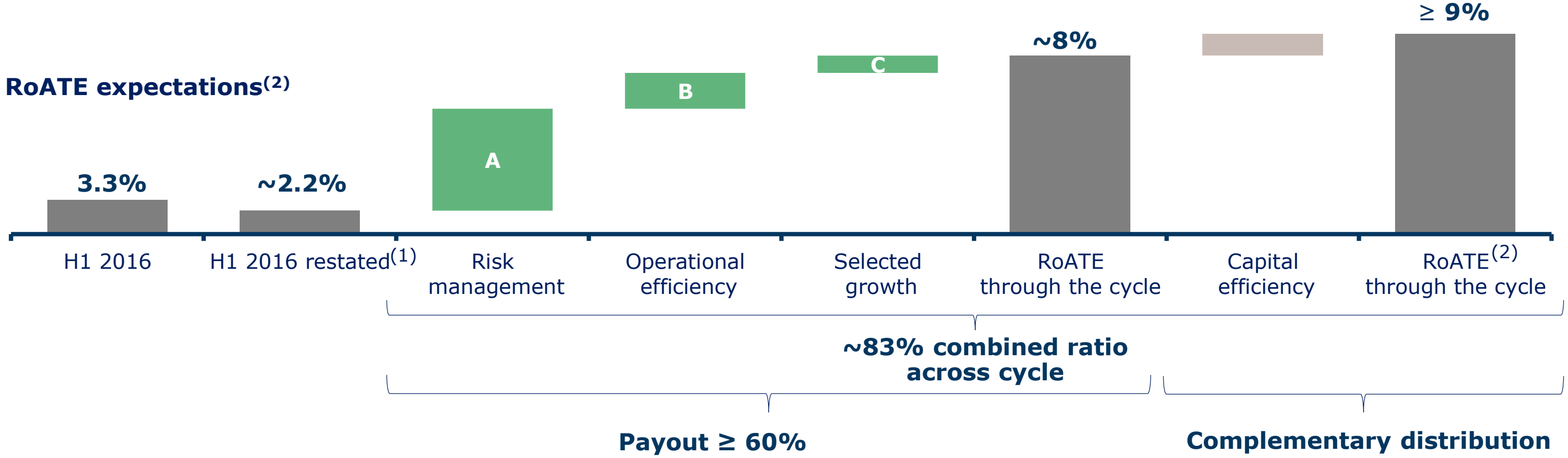
Fit to Win strategic plan: significant improvement in profitability

Fit to Win

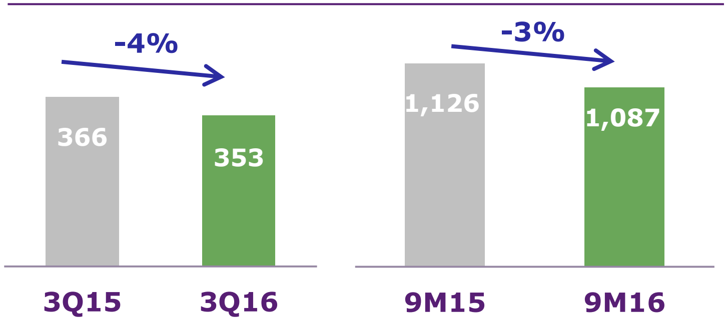
1 **Position Coface as the most agile global, trade credit partner in the industry**

2 **Steer business towards more efficient capital model**

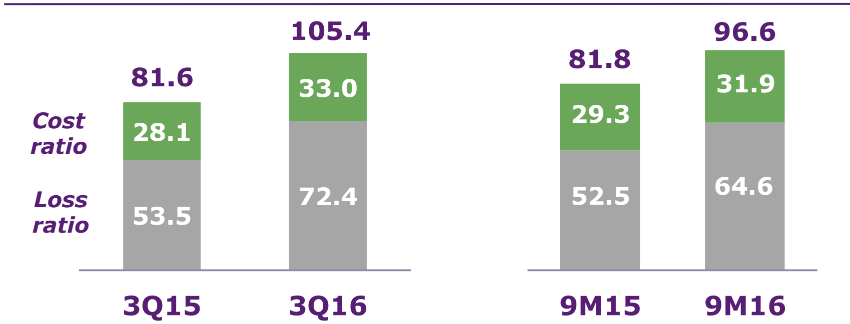
RoATE expectations[2]



Turnover[3], *in €m*



Credit insurance, ratios - net of reinsurance, *in %*



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(1) Excluding State Guarantees management activity
(2) Return on Average Tangible Equity
(3) At constant exchange rate

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Transformation and Business Efficiency[1]: €250m in cost savings fully captured by the end of 2019

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.

One-off investment costs

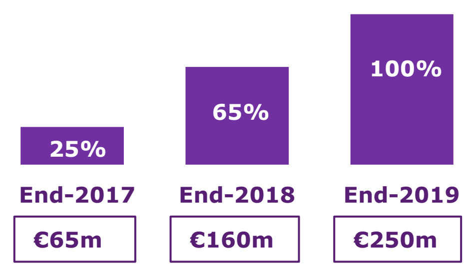
€220m
(over 2017 & 2018)

- ✓ ~50% to modernize IT and invest in new technologies
- ✓ ~50% to manage impact of transformation

Recurring annual cost savings

€250m locked in at end-2019

- ✓ Cost savings on business efficiency
- ✓ Constant business line perimeter
- ✓ Swift ramp-up to reach target:



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(1) Plans will be subject to the consultation process with employee representatives

Transformation and Business Efficiency[1]: four areas for action

- ✓ **60% of transformation projects already under way**
- ✓ **Direct monitoring by Senior Management Committee**

Areas for action	% of annual savings	Emblematic projects
IT streamlining	35%	✓ Bringing IT resources in-house in Portugal ✓ IT applications decommissioning ✓ New platform for managing margin calls
Organizational optimization and simplification	30%	✓ Optimization of sales organization ✓ New life insurance organization ✓ Delayering
Tightened cost control	20%	✓ Optimization of purchasing and of intermediation costs
Digitalization and process automation	15%	✓ Digital Business Transformation ✓ Roll-out of virtual assistants

(1) Plans will be subject to the consultation process with employee representatives

Acceleration in transformation of SFS model

SFS

Grouping together all Payments operations within Natixis for Groupe BPCE:

- A key strategic business and a source of growth and value creation, promoting greater competitiveness for the Banques Populaires and Caisses d'Epargne networks
- Strategy to target European markets and take advantage of new digital business models, with the aim of becoming one of the leaders in Europe on mobile payment, e-commerce and local banking solutions
  - Planned acquisition of S'Money and it's subsidiaries (Le Pot Commun, E-Cotiz, Depopass) to capitalize on digital expertise and new practices
- Ambitious external growth policy, which is a vital source of development to complement organic expansion
  - Exclusive negotiations for the acquisition of PayPlug, innovative player in the field of "merchant services"

Agenda

1. 3Q16 and 9M16 results

2. Business division results

3. First steps of the new 2018-2020 strategic plan

4. Conclusion

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Conclusion

Very sound performances in 3Q16 and 9M16 in line with the main targets of the New Frontier plan:

- ✓ Strong growth in core business revenues in 3Q16, up 7% vs. 3Q15, while ROTE(1) gained 100bps to 9%
- ✓ Earnings capacity grew 3% in 9M16 to more than €1bn, despite the increase in contribution to SRF, while ROE(1) for core businesses came to 12.6%, up 30bps YoY
- ✓ Strict control of RWA, down 9% YoY for CIB and down 1% for Natixis over the same period
- ✓ Generation of 104bps of CET1 ratio (€1.2bn) since start of 2016 to 11.6%(2)

Preparation of the new strategic plan:

- ✓ Launch of Transformation and Business Efficiency program(3), which will generate savings of €250m from end-2019
- ✓ Grouping all Payments operations and investments in a business undergoing profound transformation

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(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 (3) Plans will be subject to the consultation process with employee representatives

A Appendix – Detailed Results (3Q16)

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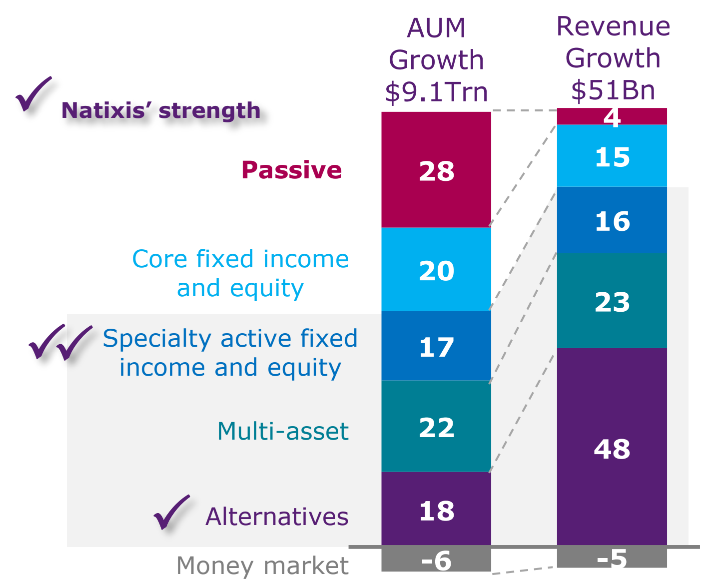
NGAM is ranked 10th in terms of net revenues(1) and 17th in terms of AuM among all players(2)

	Listed AM	Net Revenues, €m	AuM, €bn
#1	J.P.Morgan Asset Management	11,170	1,588
#2	BlackRock	10,451	4,281
#3	Franklin Resources, Inc.	7,327(3)	711
#4	Goldman Sachs Asset Management	5,720	994
#5	Invesco	4,725	715
#6	PIMCO	4,714	1,373
#7	T.RowePrice	3,967	703
#8	BNY Mellon	3,612	1,498
#9	Deutsche Bank	2,842	777
#10	**Natixis Global Asset Management**	**2,755**	**801**
#11	Legal & General	2,577	648
#12	Amundi Asset Management	1,657	985
#13	AXA Investment Managers	1,606	669
#14	State Street	1,104	2,069
#15	Legg Mason Global Asset Management	946	1,017

% Contribution(4) to 2009-15 for the AM market :



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(1) Source : McKinsey listed AM only. Conversion rate as of 12/31/2015: 1£=1.4786$ and 1€=1.0858$; (2) Cerulli ranking as of 12/31/2015 (3) Including sales and distribution fees for ~€2bn (distribution fees payed by mutual funds in return for sales, marketing and distribution efforts) (4) 2015 McKinsey Performance Lens Global AM Survey & McKinsey Performance Lens Global Growth Cube

3Q16 results: from data excluding non-operating items[1] to reported data

in €m	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**

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(1) See note on methodology

9M16 results: from data excluding non-operating items[1] to reported data

in €m	**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

in €m	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

3Q16						
in €m	**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**

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IFRIC 21 effects by business line

Effect in Expenses

in €m	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

in €m	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)**

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Investment Solutions

in €m	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)%**
Asset Management	*639*	*633*	*666*	*817*	*626*	*623*	*609*	*(9)%*	*1,938*	*1,858*	*(4)%*
Private Banking	*34*	*36*	*34*	*41*	*34*	*33*	*34*	*flat*	*103*	*101*	*(2)%*
Insurance	*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%	

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(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	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%	

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(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%	

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(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	3Q16	3Q16 vs. 3Q15	9M15	9M16	9M16 vs. 9M15
Net revenues	**227**	**197**	**215**	**190**	**183**	**155**	**137**	**(36)%**	**638**	**475**	**(26)%**
Coface	*187*	*161*	*173*	*160*	*156*	*133*	*119*	*(31)%*	*520*	*409*	*(21)%*
Corporate data solutions	*20*	*20*	*23*	*19*	*15*	*9*	*8*	*(64)%*	*63*	*32*	*(49)%*
Others	*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)**	

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Corporate center

in €m	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)**	

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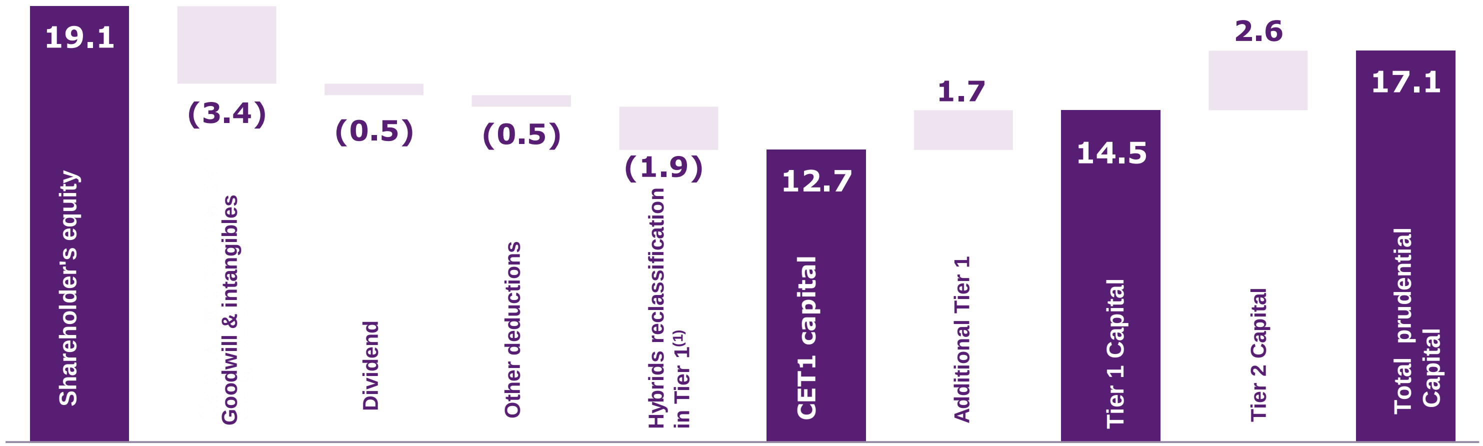
Regulatory capital in 3Q16 & financial structure Basel 3

Regulatory reporting, in €bn



In €bn	3Q15 *CRD4 phased*	4Q15 *CRD4 phased*	1Q16 *CRD4 phased*	2Q16 *CRD4 phased*	3Q16 *CRD4 phased*
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

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

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**

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

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 authorisation

€bn	**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%**

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(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

In €bn	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

in €bn	**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**
in €	
Net book value per share(3)	**5.49**
Net tangible book value per share(3)	**4.34**

Earnings per share (9M16)

in €m	**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**

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(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

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%**

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

Groupe BPCE's MLT refinancing(1)

Robust liquidity reserves and diversified wholesale funding

Liquidity reserves: €183bn at Sept. 30, 2016

- **€45bn** in cash placed with central banks
- **€138bn** of available assets eligible for central bank funding

97% of the revised 2016 MLT wholesale funding plan already completed at Oct. 31, 2016

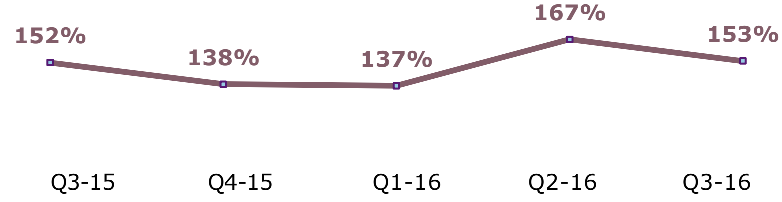
- €22.2bn raised
- Average maturity at issue: 7.5 years
- Average rate: mid-swap +37bps
- 51% in public issues and 49% in private placements

Unsecured bond segment: €15.0bn

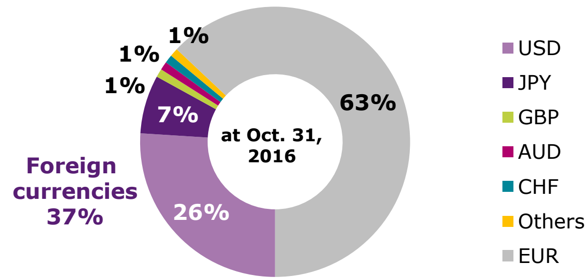
- Senior: €12.7bn
- Tier 2: €2.4bn(1)

Covered bond segment: €7.2bn

Liquidity reserves/(short-term funding +MLT and subordinated debt maturing within 1 year), expressed as a %



Diversification of the investor base
(for the unsecured bond segment excl. buybacks)



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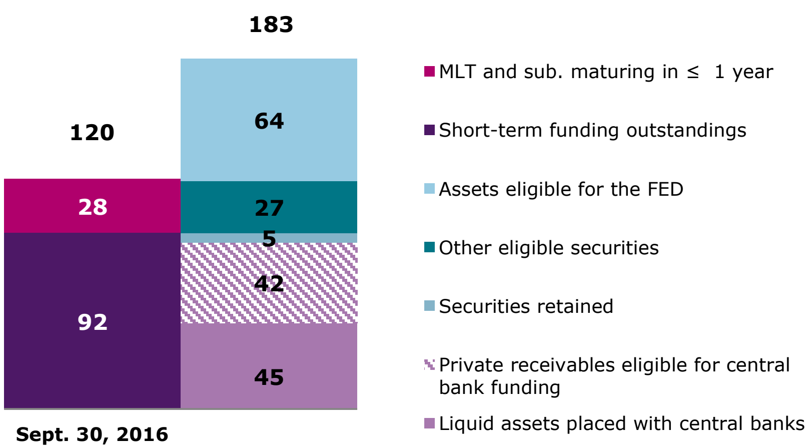
(1) Natixis' MLT refinancing is managed at BPCE level
(2) Total Tier-2 capital raised in 2016: €3bn, including the issue distributed via the BP and CE retail banking networks

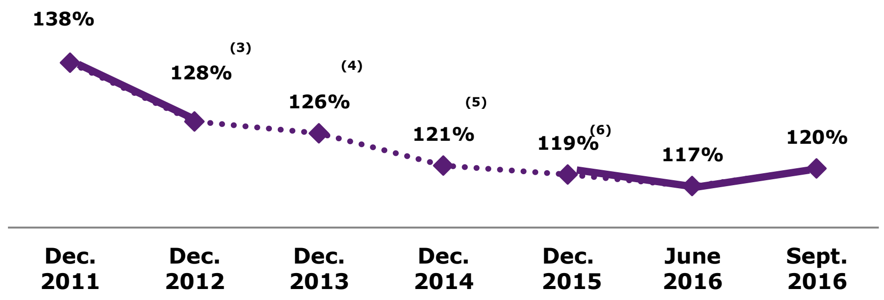
Groupe BPCE's MLT refinancing(1)

Liquidity reserves and ST funding (in €bn)

199 %	Liquidity reserves / ST funding, as a %
153 %	Liquidity reserves / (ST funding + MLT and sub. Maturing in ≤ 1 year), as a %



Group customer loan/deposit ratio(2)



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(1) Natixis' MLT refinancing is managed at BPCE level (2) Excluding SCF (Compagnie de Financement Foncier, the Group's société de crédit foncier – a French legal covered bonds issuer) (3) Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated (4) Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated (5) Change in method on Dec. 31, 2014 following the transfer of subordinated debt issues to the network customers from the Shareholders' equity item to the Customer deposits item on the cash balance sheet (6) The figures for December 31, 2015 include a deliberate over-centralization of regulated resources committed at the end of 2015, but completed at the very beginning of 2016.

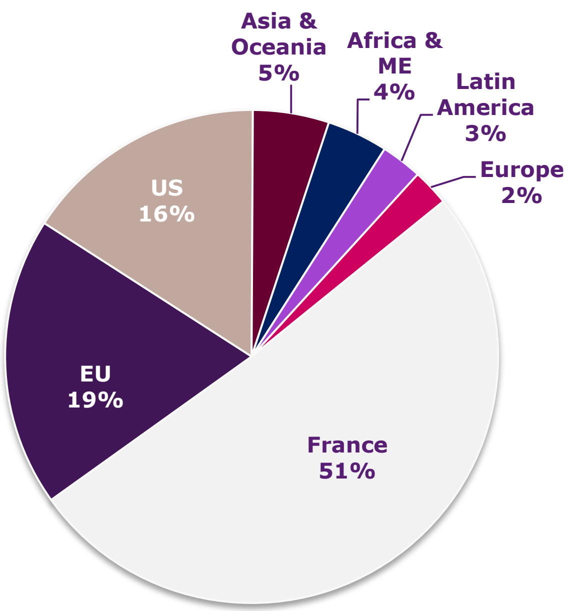
Balance sheet

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**

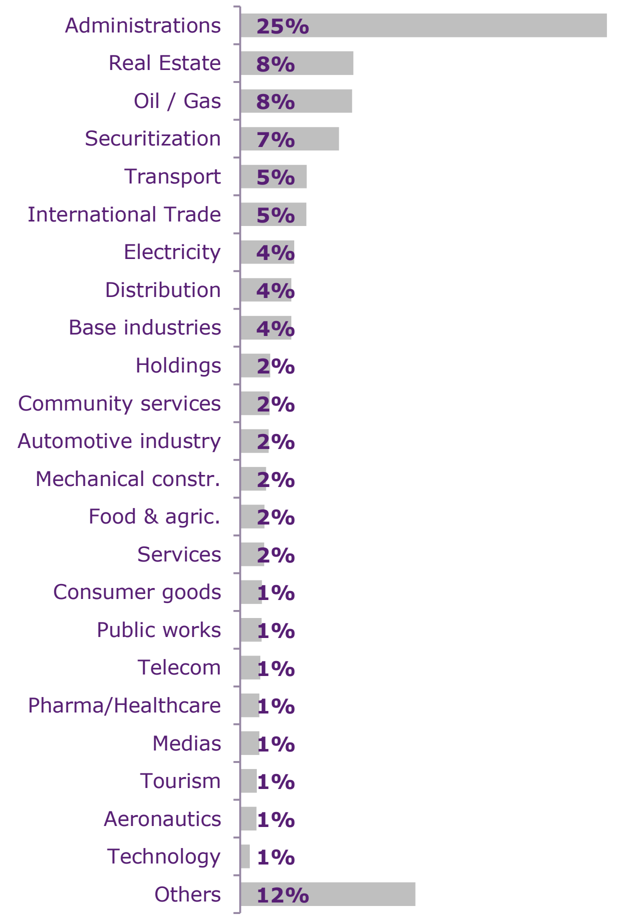
Liabilities and equity (in €bn)	09/30/2016	12/31/2015
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	150.1	159.0
Customer deposits and deposits from financial institutions	186.2	177.8
Debt securities	40.3	40.4
Accruals and other liabilities	49.4	43.1
Insurance 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**

EAD (Exposure at Default) at September 30, 2016

Regional breakdown(1)



Sector breakdown(2)



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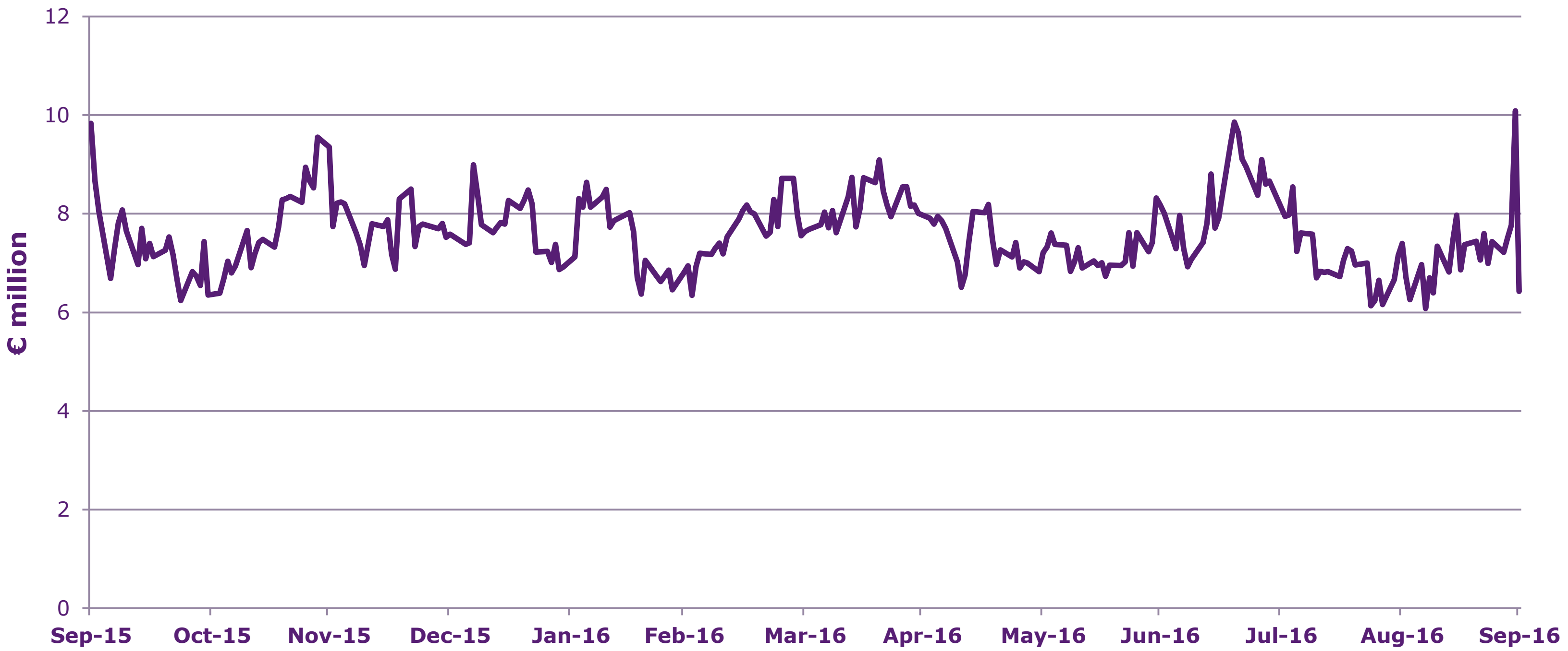
(1) Outstanding: €289bn
(2) Outstanding excl. financial sector: €178bn

VaR



- **3Q16 average VaR of €7.5m decreasing by 1% vs. 2Q16**

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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)
Provisionable commitments[1]/ Gross debt	*2.2%*	*1.9%*	*1.9%*	*2.0%*	*2.2%*
Specific provisions/Provisionable commitments[1]	*67%*	*65%*	*64%*	*64%*	*64%*
Overall provisions/Provisionable commitments[1]	**82%**	**79%**	**79%**	**80%**	**79%**

(1) Excluding securities and repos

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Note on methodology (1/2)

The results at 09/30/2016 were examined by the board of directors at their meeting on 11/08/2016.
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%.

Note on methodology (2/2)

Net book value: calculated by taking shareholders' equity group share, restated for hybrids and capital gains on reclassification of hybrids as equity instruments. Net tangible book value is adjusted for goodwill relating to equity affiliates, restated goodwill and intangible assets as follows:

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

In €m	**06/30/2016**
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 presentation are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 6. Natixis and its businesses' income statements including these items are available in the appendix of this presentation.

Restatement for IFRIC 21 impact: the cost/income ratio and the ROE excluding IFRIC 21 impact calculation take into account as of June 30th 2016, ¾ 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.

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