

2016 results

February 9, 2017

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2016 marked by acceleration in transformation of the business model and clear improvement in profitability

4Q16 CORE BUSINESSES ACTIVITY

INVESTMENT SOLUTIONS

Increase in AuM to €832bn at end-2016, up €34bn vs. Sept. 30. **End to outflows in 4Q16**. Margins held up well in 2016 with slight contraction in US and improvement in Europe

Continued expansion in **Insurance** business with the full roll-out of offering across Caisses d'Epargne network in 4Q16

CIB

Global Markets: sustained activity for Equity, with net revenues up 47% vs. 4Q15, and Fixed income, where net revenues gained 20% vs. 4Q15

2016 M&A activity bolstered by successful integration of Natixis Partners and PJSC

SFS

Continued **robust momentum** in **Specialized financing**

NATIXIS' 4Q16 & 2016

RESULTS⁽¹⁾

Net revenues for core businesses rose 3% in 4Q16 to more than €2.1bn, buoyed primarily by CIB, where net revenues soared 21% vs. 4Q15

Sharp drop in **cost of risk to 18bps** in 4Q16 (34bps in 2016)

Earnings capacity of €1.4bn in 2016, a surge of 7% YoY despite the severe jump in the contribution to the Single Resolution Fund

ROE for core businesses came to 13.1% in 2016 (+100bps over the year)

CAPITAL GENERATION

Generation of 139bps of CET1 ratio⁽²⁾ in 2016, redistributed as cash ordinary dividends (€1.1bn or **€0.35/share⁽³⁾**)

Contents

1. 4Q16 and 2016 results

2. Business division results

3. Conclusion

Net income up by 57% in 4Q16 and 2% in 2016

<i>in €m</i>	4Q16 reported	4Q16 vs. 4Q15	o/w recurring	o/w exceptional⁽¹⁾	2016 reported	2016 vs. 2015	o/w recurring	o/w exceptional⁽¹⁾
Net revenues	2,520	12%	2,287	233	8,718	Flat	8,700	18
<i>o/w core businesses</i>	<i>2,141</i>	<i>3%</i>	<i>2,141</i>	<i>0</i>	<i>8,036</i>	<i>2%</i>	<i>8,105</i>	<i>(69)</i>
Expenses	(1,664)	5%	(1,633)	(31)	(6,238)	5%	(6,208)	(31)
Gross operating income	856	28%	653	202	2,480	(10)%	2,493	(13)
Provision for credit losses	(60)	(9)%	(60)	0	(305)	5%	(305)	0
Pre-tax profit	801	30%	599	202	2,287	(8)%	2,278	9
Tax	(255)	11%	(186)	(70)	(822)	(15)%	(794)	(29)
Minority interest	(50)	(27)%	(29)	(21)	(90)	(43)%	(113)	23
Net income (group share)	496	57%	384	111	1,374	2%	1,372	3

Exceptional items⁽¹⁾

€m		4Q16	4Q15	2016	2015
Exchange rate fluctuations on DSN in currencies (Net revenues)	Corporate center	20	8	9	32
Coface: gain on State guarantees transfer to BpiFrance (GOI)	Financial investments	75		75	
Coface: "Fit to win" restructuring costs (-€39m) & other gains (+€19m) (Expenses)	Financial investments	(19)		(19)	
Transformation & Business Efficiency Investment costs (Expenses)	Corporate center	(9)		(9)	
SWL litigation (Net revenues)	CIB			(69)	
Gain from disposal of operating property assets (Other)	Corporate center			97	
Disposal of Kompass International (2015) and goodwill impairment on Coface (2016) (Other)	Financial investments			(75)	(30)
Settlement of litigation 2008 (Cost of risk)	Corporate center				(30)
Impact in income tax		(23)	(3)	(29)	1
Impact in minority interest		(21)		23	
Impact in net income (gs)		22	6	3	(27)

FV adjustment on own senior debt

Impact in net revenues ⁽²⁾	Corporate center	136	(4)	0	139
Impact in net income (gs)	Corporate center	89	(3)	0	91
Total impact in net income (gs)		111	3	3	64

Earnings capacity up 20% to €345m in 4Q16 vs. 4Q15

- Core businesses' quarterly net revenues came out at €2.1bn (+3% YoY), buoyed primarily by CIB (+21% YoY) and Insurance (+16% YoY)
- Expenses rose 4% YoY, in line with the development of activity for core businesses
- Strong improvement in cost of risk (-9% YoY), mainly at CIB
- Impairment on DTA due to cut in corporate tax rate from 2020, offset by settlement of tax files; therefore no impact on P&L
- Marked decline of 58% YoY in minority interests due to lower contribution from Coface and from performance fees for some European Asset managers
- ROTE⁽²⁾ up 160bps YoY to 9.9%

*Pro forma and excluding exceptional items⁽¹⁾
in €m*

	4Q16	4Q15	4Q16 vs. 4Q15
Net revenues	2,287	2,240	2%
<i>Of which core businesses</i>	2,141	2,082	3%
Expenses	(1,633)	(1,578)	4%
Gross operating income	653	663	(1)%
Provision for credit losses	(60)	(66)	(9)%
Pre-tax profit	599	610	(2)%
Tax	(186)	(229)	(19)%
Minority interest	(29)	(68)	(58)%
Net income – (gs) – restated	384	313	23%

In €m

	4Q16	4Q15	4Q16 vs. 4Q15
Restatement of IFRIC 21 impact	(39)	(26)	
Net income – (gs) – restated excl. IFRIC impact	345	287	20%
ROTE excl. IFRIC 21 impact	9.9%	8.3%	

(1) See note on methodology

(2) See note on methodology and excluding IFRIC 21 impact for 4Q16

Net income (gs) restated close to €1.4bn in 2016 (+7% YoY)

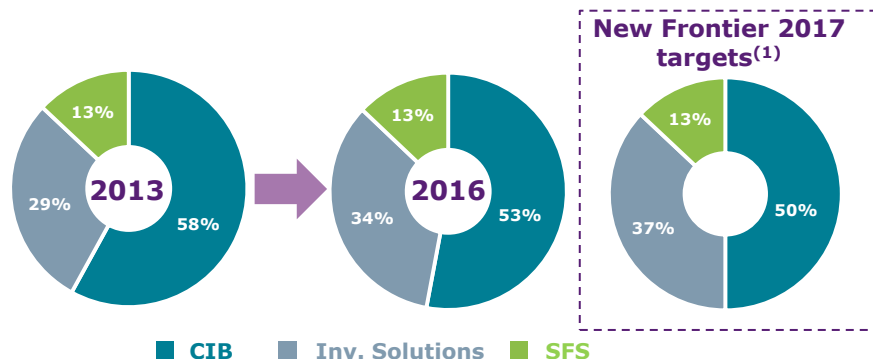
- Despite a tough start to 2016, net revenues came to €8.7bn for Natixis (+2% YoY), and more than €8.1bn for core businesses (+3% YoY)
- Expenses increased only 3% YoY, excluding the rise in contribution to the Single Resolution Fund to €114m in 2016 vs. €43m in 2015, in line with business performances
- Gross operating income for core businesses gained 2% YoY to more than €2.8bn
- Cost of risk for 2016 was notably affected by additional provisioning efforts on Oil & Gas sector in 1H16. The cost of risk dropped sharply in 2H16 vs. 1H16 (-27%)
- ROTE⁽¹⁾ surged 60bps to 9.9% in 2016. Excluding the Single Resolution Fund, 2016 ROTE⁽¹⁾ stood at close to 11%
- 2016 EPS came out at €0.41 (flat YoY)

*Pro forma and excluding exceptional items⁽¹⁾
In €m*

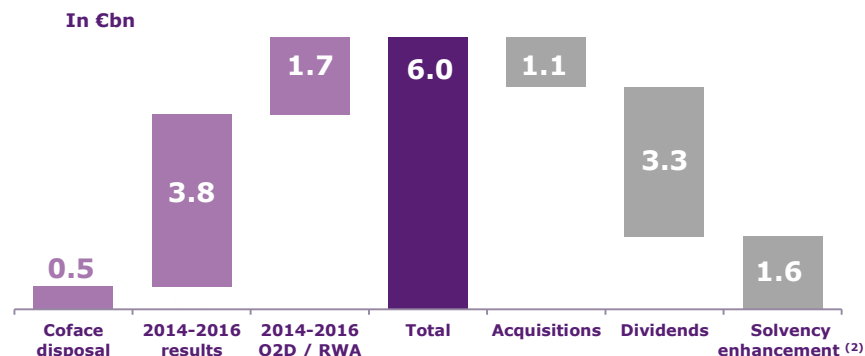
	2016	2015	2016 vs. 2015
Net revenues	8,700	8,533	2%
<i>o/w core businesses</i>	<i>8,105</i>	<i>7 878</i>	<i>3%</i>
Expenses	(6,208)	(5,955)	4%
Gross operating income	2,493	2,578	(3)%
Provision for credit losses	(305)	(261)	17%
Pre-tax profit	2,278	2,361	(4)%
Tax	(794)	(924)	(14)%
Minority interest	(113)	(158)	(28)%
Net income (gs) restated	1,372	1,280	7%
ROTE	9.9%	9.3%	

Active capital management strategy, in line with our targets, creating value for shareholders

Asset-light model⁽¹⁾



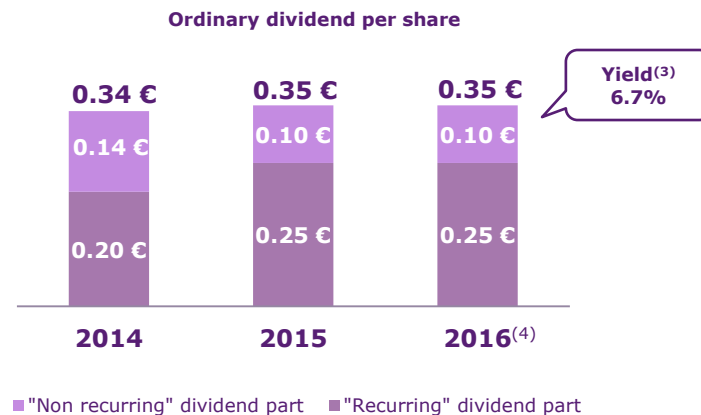
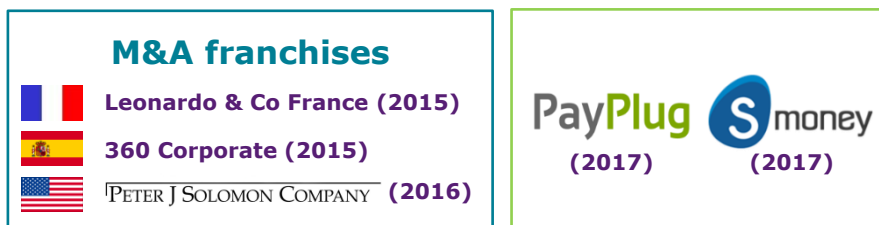
Solvency creation of €6bn since the launch of New Frontier



More than €1bn in acquisitions only in asset-light businesses...



...and redistribution in the form of cash dividends of €3.3bn

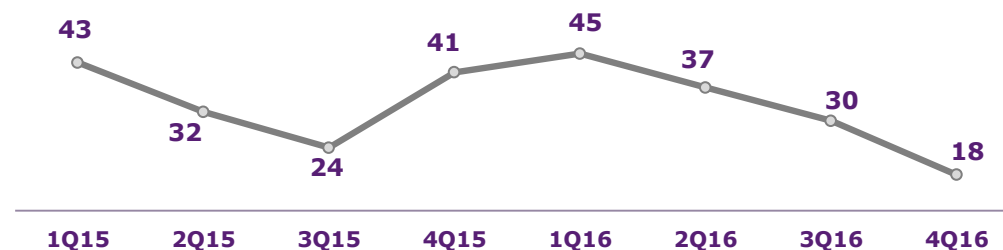


2016 cost of risk in line with strategic plan guidance

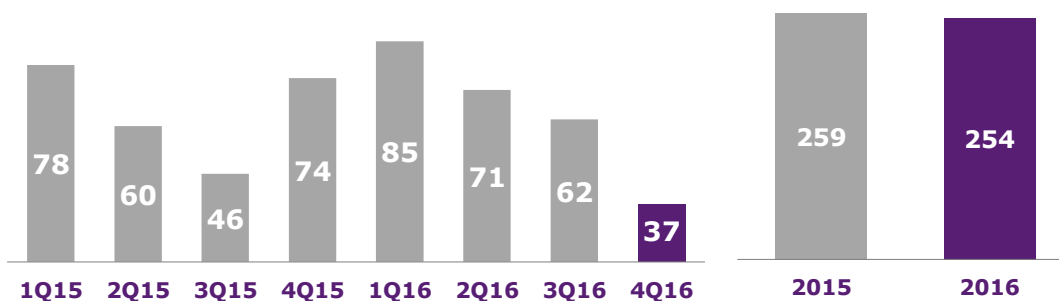
- Constant improvement in cost of risk for core businesses in 2016, which came to 18bps in 4Q16 vs. 41bps in 4Q15

- 2016 cost of risk of 34bps despite additional provisioning efforts on Oil & Gas sector in 1H16 as compared with 36bps in 2015 and 38bps in 2014

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

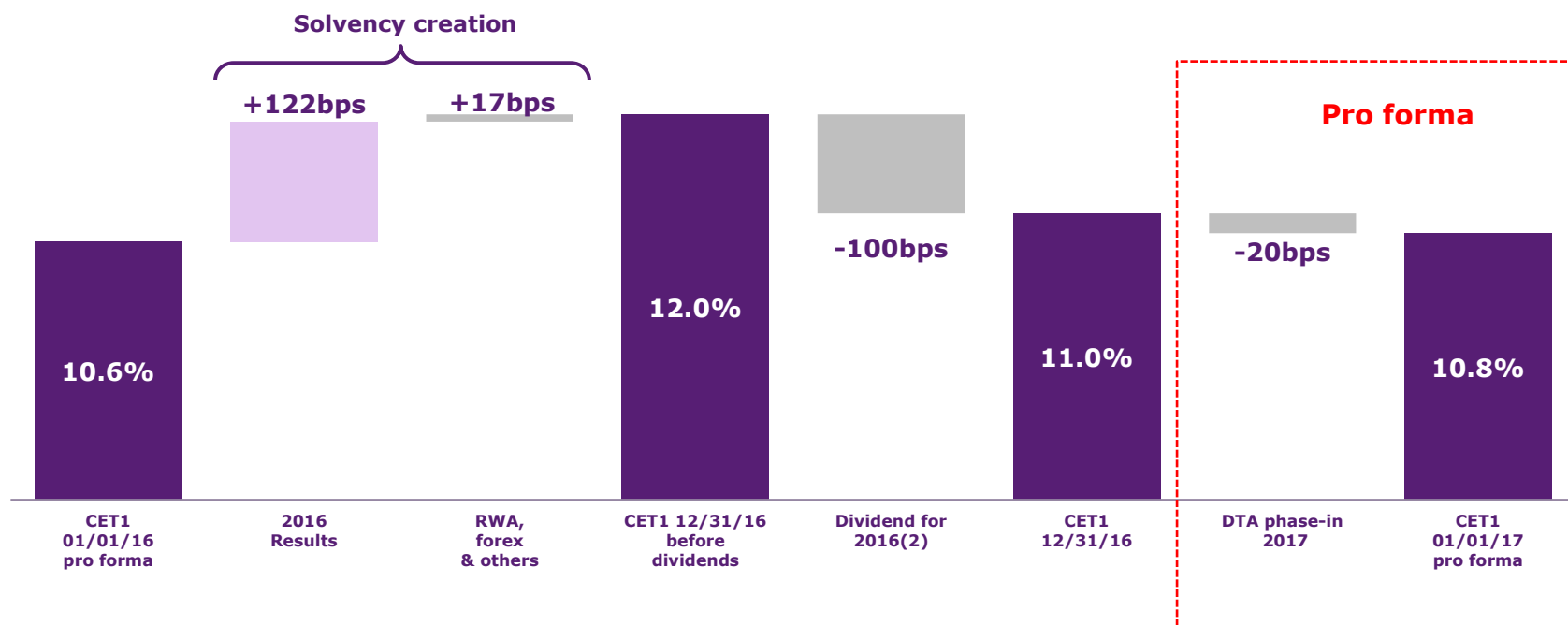


Cost of risk of core businesses, in €m



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

Strong CET1⁽¹⁾ capital generation continues in 2016



- 139bps in organic CET1 ratio⁽¹⁾ generation in 2016, including 34bps in 4Q16
- CET1 capital and risk-weighted assets under Basel 3⁽³⁾ of respectively €12.5bn and €115.5bn at end-December 2016 after anticipation of additional phase-in of deferred tax assets for 2017 as of 12/31/16
- Phased-in CET1 ratio of 10.8% at end-2016, well above the CET1 capital requirement set by the ECB for 2017 (7.75% phased in, excluding P2G), and CET1 ratio FL of 10.4% at end-2016
- Leverage ratio above 4%⁽⁴⁾ at end-December 2016

Contents

1. 4Q16 and 2016 results

2. Business division results

3. Conclusion

2016 characterized by ramp-up for Insurance business

- ✓ **Limited drop in net revenues of 4% in 2016 due to acceleration in expansion of Insurance operations with the retail networks**
- ✓ **2014-2016 CAGR for Investment Solutions net revenues came to 11%**, despite a tough year for Asset management due to the severe contraction in performances fees (-47%) compared to an exceptional year in 2015

Insurance

- **Overall turnover of €8.0bn in 2016, a jump of 32% vs. 2015 (excluding reinsurance agreement with CNP)**
- Life insurance (excluding reinsurance agreement with CNP):
 - ✓ 42% rise in life insurance turnover in 2016 YoY, driven by the successful roll-out of the product offering across the Caisses d'Épargne network
 - ✓ AuM came out at €47.8bn at end-December 2016 (+8% YoY), including 19% in unit-linked policies
 - ✓ Net inflows stood at €2.9bn in 2016 vs. €1.3bn in 2015
 - ✓ Unit-linked policies made up 33% of net inflows in 2016
- P&C:
 - ✓ 9% jump in turnover in 2016, buoyed by the Auto and Home insurance segments in the two retail networks
 - ✓ Combined ratio of 92.5% in 2016
- Personal protection and borrower's insurance:
 - ✓ 8% growth in turnover in 2016 vs. 2015

In €m	4Q16	4Q15	4Q16 vs. 4Q15	2016	2016 vs. 2015	2016 vs. 2015 constant exchange rate
Net revenues	904	1,006	(10)%	3,364	(4)%	(4)%
o/w Asset management	689	817	(16)%	2,547	(8)%	(8)%
o/w Insurance	169	146	16%	647	11%	
o/w Private Banking	35	41	(15)%	136	(6)%	
Expenses	(623)	(648)	(4)%	(2,350)	(1)%	(1)%
Gross operating income	280	357	(22)%	1,014	(11)%	(11)%
Provision for credit losses	0	1		1		
Gain or loss on other assets	11	(1)		30		
Pre-tax profit	273	362	(25)%	1,031	(11)%	(11)%
Cost/income ratio ⁽¹⁾	69.4%	64.8%	+4.6pp	69.9%	+2.3pp	
ROE after tax ⁽¹⁾	12.1%	16.4%	(4.3)pp	13.3%	(2.5)pp	

Asset management: end to outflows in 4Q16

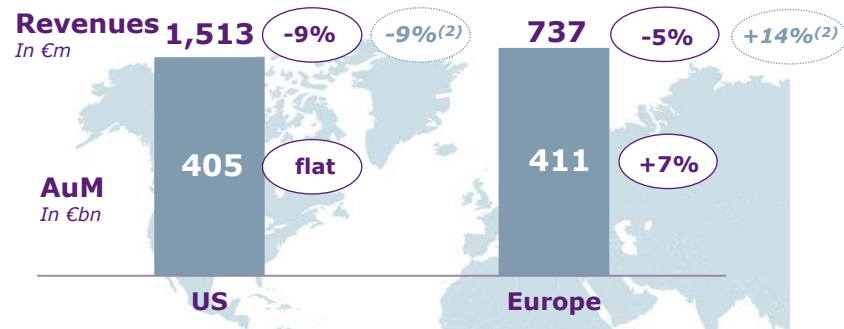
- **2016 net revenues were down 4% YoY excluding perf. fees**, with a 9% decline in revenues in the US and a 14% rise in Europe. The drop in perf. fees focused only on Europe after a record year in 2015
- **Margins, excluding perf. fees, held up well in the US at close to 39bps in 2016**, despite a slight distortion in the mix towards Fixed income products. **Significant expansion in Europe vs. 2015** to more than 13bps (DNCA)
- **Inflows of €7bn in Europe in 2016, including €2.2bn in 4Q16. Strong growth in Real Estate in 4Q16**: robust inflows at AEW Europe and consolidation of Ciloger at end-2016 (AuM €5.4bn)
- **US: clear slowdown in outflows to \$2.9bn in 4Q16**. Marked rebound in performances at Harris and Loomis Sayles. Positive net inflows on mutual funds resumed at Harris in 4Q16. **David Herro named Morningstar's 2016 International-Stock Fund Manager of the Year**

Asset management

In €m	4Q16	4Q15	4Q16 vs. 4Q15	2016	2016 vs. 2015	2016 vs. 2015 constant exchange rate
Net revenues	689	817	(16)%	2,547	(8)%	(8)%
o/w Perf. fees	67	158	(57)%	128	(47)%	(47)%
Expenses	(488)	(520)	(6)%	(1,830)	(4)%	(4)%
Gross operating income	202	297	(32)%	717	(16)%	(16)%
Provision for credit losses	0	1		0		
Gain or loss on other assets	11	(1)		30		
Pre-tax profit	192	298	(36)%	725	(16)%	(16)%

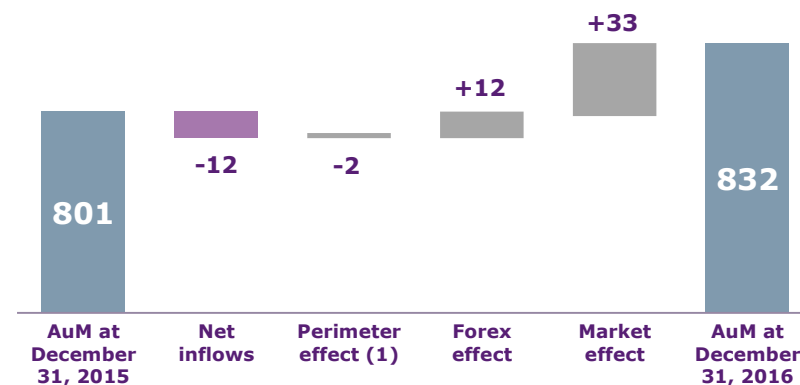
Change per geographical area

Per asset manager, excluding distribution platform and Holding



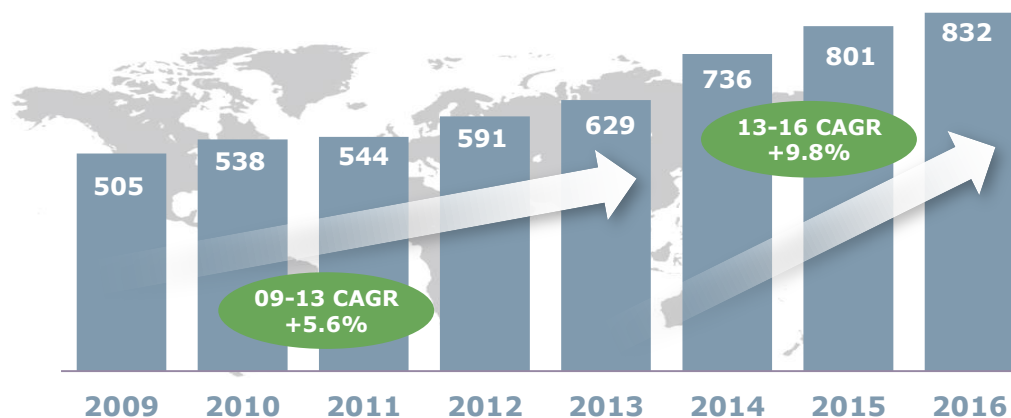
2016 revenues and AuM at end-December 2016 (x%) 2016 vs. 2015

Assets under management, in €bn



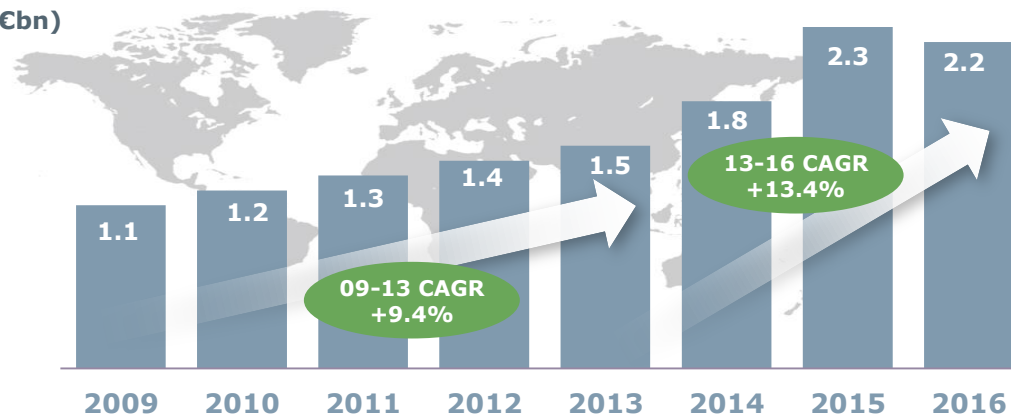
Margin expansion since launch of New Frontier

Total AuM (€bn) end of year



Inflows/(outflows) - €bn	11	(12)	4	(15)	13	28	33	(12)
YoY change in AuM	13%	6%	1%	9%	6%	17%	9%	4%
Margin - bps ⁽¹⁾	22.5	23.2	23.9	24.9	25.4	27.2	29.1	28.3

Fees excluding perf. fees (in €bn)



Significant improvement in ROE in 2016 and 4Q16

- Strong growth in net revenues in 4Q16 (18% YoY excl. CVA/DVA desk), driven by Global Markets (+28% excl. CVA/DVA desk) and M&A
- Solid momentum on international platforms in 4Q16, including Americas (revenues gained 14% vs. 4Q15) and EMEA (up 13% vs. 4Q15). 2016 Revenues soared 17% in APAC
- Cost/income ratio improved in 2016 and 4Q16 on the back of positive jaws effects and despite expansion of M&A businesses
- Pre-tax profit rose a massive 51% YoY in 4Q16, along with considerable contraction in cost of risk. Cost of risk down 1% in 2016 despite provisioning efforts on energy sector in 1H16
- ROE⁽¹⁾ up 260bps to 11.8% in 2016 vs. 2015, ahead of targets set in the New Frontier plan
- O2D strategy: continued improvement in RWA profitability with net revenues/RWA ratio⁽²⁾ of 5.1% in 2016 vs. 4.4% in 2015 and 4% in 2014

Figures excluding exceptional item⁽³⁾

In €m	4Q16	4Q15	4Q16 vs. 4Q15	2016	2016 vs. 2015
Net revenues	896	742	21%	3,391	11%
<i>Net revenues excl. CVA/DVA</i>	<i>886</i>	<i>753</i>	<i>18%</i>	<i>3,341</i>	<i>7%</i>
Expenses	(569)	(494)	15%	(2,032)	9%
Gross operating income	327	248	32%	1,359	14%
Provision for credit losses	(21)	(57)	(64)%	(195)	(1)%
Pre-tax profit	309	205	51%	1,178	15%
Cost/income ratio ⁽¹⁾	64.7%	68.1%	(3.4)pp	59.9%	(1.0)pp
ROE after tax ⁽¹⁾	13.2%	7.4%	5.8pp	11.8%	2.6pp

(1) See note on methodology and excluding IFRIC 21 impact for 4Q16

(2) 2016 net revenues excluding exceptional items on RWA end of period. Excluding CVA/DVA desk: 5.1% in 2016 and 4.5% in 2015

(3) See note on methodology

Excellent momentum for Global Markets in 2016

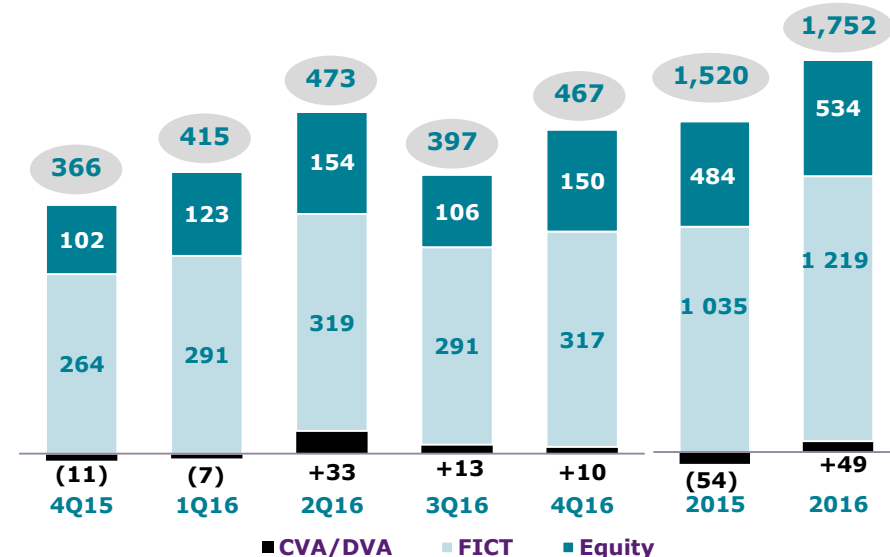
Global Markets⁽¹⁾: net revenues up 28% vs. 4Q15

- FICT: 20% rise in net revenues YoY to €317m in 4Q16, still driven by Credit (+15% vs. 4Q15) and Rates & Forex (+26% vs. 4Q15)
- Strong growth in revenues for Fixed income on Americas platform (+43% vs. 4Q15) and APAC platform (+29% vs. 4Q15)
- Equity: net revenues rose in 4Q16, buoyed by momentum in the Derivatives business (+49% vs. 4Q15)
- Financial engineering teams strengthened (Equity derivatives & Fixed income), which should increase the contribution from Solutions to Global Markets' overall revenues

Global Finance & Investment Banking: net revenues up 6% vs. 4Q15

- Global Finance origination: new loan production of €9.9bn (19% jump vs. 3Q16) in 4Q16 buoyed by AEI. New loan production of €34bn in 2016, down 13% YoY primarily dragged down by the slowdown for GEC (excluding Trade)
- Proportion of revenues generated from service fees for structured financing as a whole came to 37%, flat YoY
- O2D partnerships with investors: Ageas, CNP, Macif, Swiss Life, KB Insurance, Samsung Life/AM
- M&A continued to ramp up swiftly (revenues up 33% vs. 3Q16). Run rate > €100m over full year

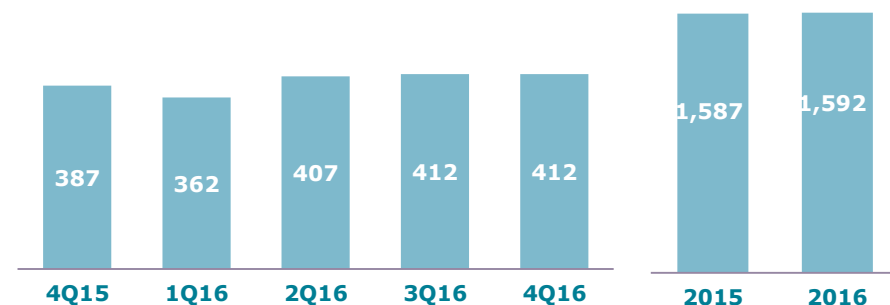
Global Markets net revenues, in €m



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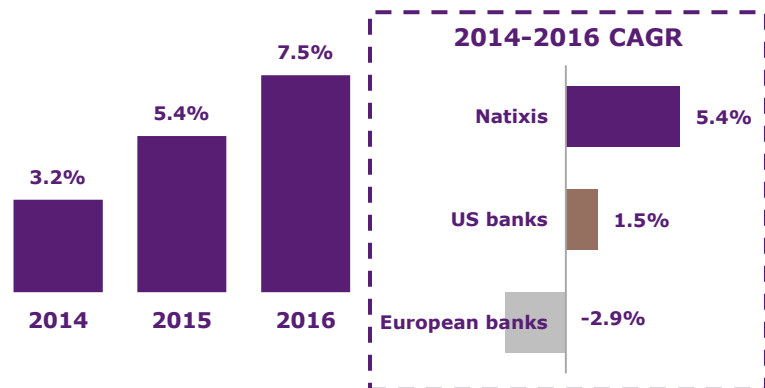
Global Markets net revenues excl. CVA/DVA desk

Global Finance & Investment Banking net revenues, in €m



Continued development of our key franchises

CIB revenue growth (excl. CVA/DVA)

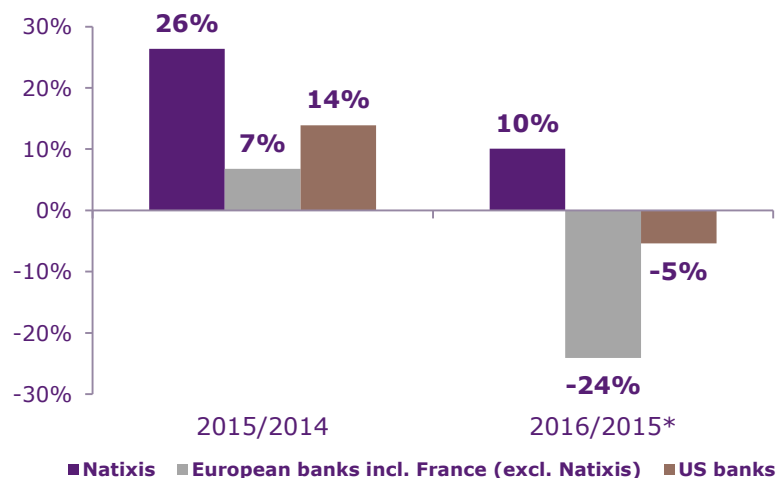


Major deals in 2016

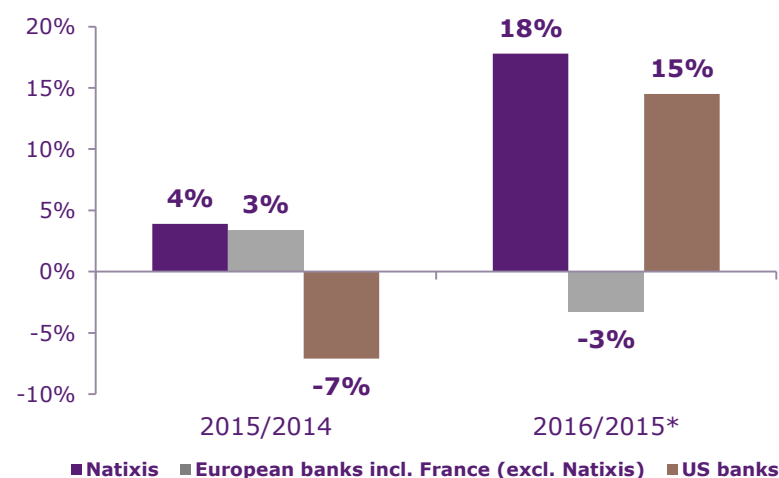


Improved positioning: 217 arranger roles in 2016 vs. 102 in 2013

Equity revenue growth 2014-2016



FICT revenue growth 2014-2016



*2016/2015 for US banks and Natixis, 9M16/9M15 for European banks

Very solid performances from Specialized financing in 2016

- **Revenues gained 2% in 4Q16 and 3% in 2016, buoyed by Specialized financing and growing business ties with the Groupe BPCE retail networks:**

- ✓ 17% jump in new production for Equipment leasing with the retail networks in 2016
- ✓ 11% increase in new production for personal loans (€19bn outstandings at end-2016)
- ✓ 21% rise in factored turnover in 2016 for clients in Caisses d'Épargne network

- **Gross operating income up 5% in 4Q16 on the back of positive jaw effect**

- **2016 ROE (>16%) and RWA (virtually flat vs. 2013) in line with 2017 target in New Frontier**

- **Business transformation plan continues**

- ✓ Implementation of the "Digital Business Transformation" program aimed at achieving greater business efficiency (Transformation and Business Efficiency)
- ✓ Grouping together all Payments operations within Natixis for Groupe BPCE

- **Launch of new digital initiatives** at Natixis Payment Solutions (Apple Pay, acquisitions of PayPlug and S-money)

<i>In €m</i>	4Q16	4Q15	4Q16 vs. 4Q15	2016	2016 vs. 2015
Net revenues	341	334	2%	1,350	3%
<i>Specialized financing</i>	210	206	2%	838	6%
<i>Financial services</i>	131	128	2%	512	(1)%
Expenses	(220)	(218)	1%	(880)	3%
Gross operating income	122	116	5%	470	4%
Provision for credit losses	(16)	(10)	58%	(57)	(2)%
Gains or loss on other assets	0	0		31	
Pre-tax profit	106	105	1%	444	13%
Cost/income ratio ⁽¹⁾	65.1%	66.3%	(1.2)pp	65.2%	(0.2)pp
ROE after tax ⁽¹⁾	15.8%	16.7%	(0.9)pp	16.2% ⁽²⁾	+1.0pp ⁽²⁾

(1) See note on methodology excluding IFRIC 21 impact for 4Q16

(2) Excluding real estate capital gain for CEGC in 2Q16. 17.4% including this capital gain

Fit to Win progressing as planned

Disposal of State export guarantees management activity at end-2016:

- ✓ Payment of €75m before tax, which will finance restructuring costs earmarked in the Fit to Win plan (including €39m in 4Q16)
- ✓ €53.4m in turnover on this business in 2016 (€57.3m in 2015)
- ✓ €26.1m (in 2016) in transferable costs (c. 250 FTE & IT systems)

4Q16 turnover⁽¹⁾ down 4% YoY

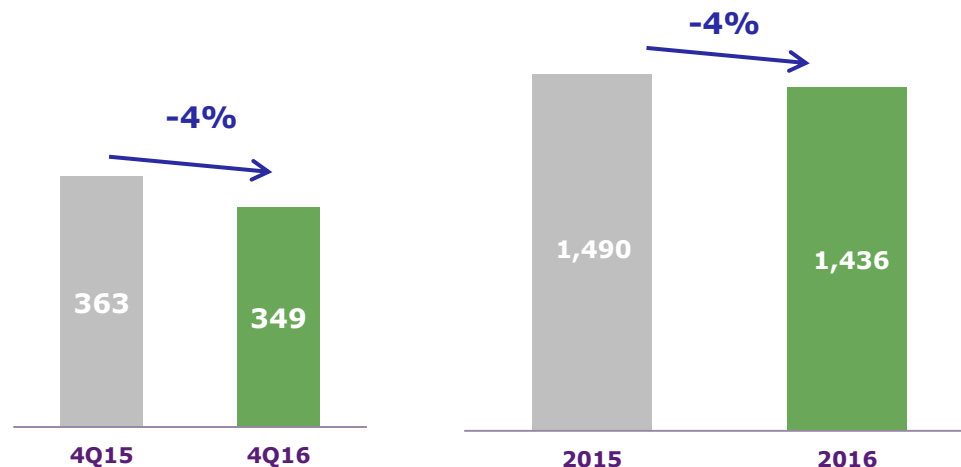
Expenses⁽²⁾ under control, flat at €134m over the same period

Improvement in cost ratio to 32% in 4Q16 vs. 33% in 3Q16 and 34.4% in 4Q15

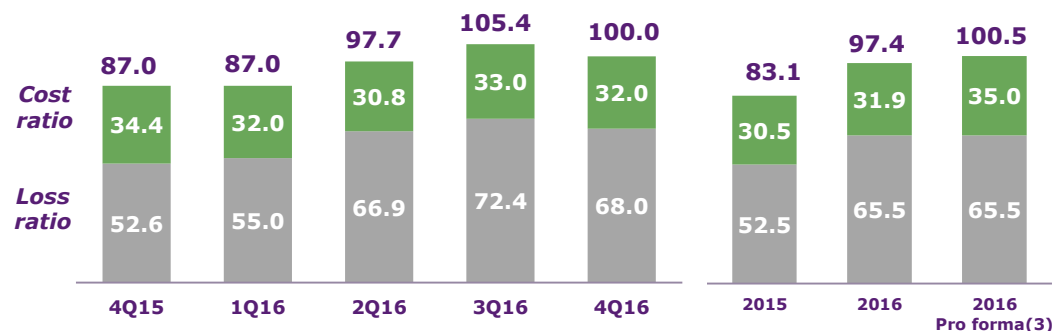
Very sharp drop in claims in 4Q16 particularly in Latin America. Loss ratio <66% for 2016, in line with guidance

2017 guidance : net loss ratio below 61%

Turnover⁽¹⁾, in €m



Credit insurance, ratios - net of reinsurance, in %



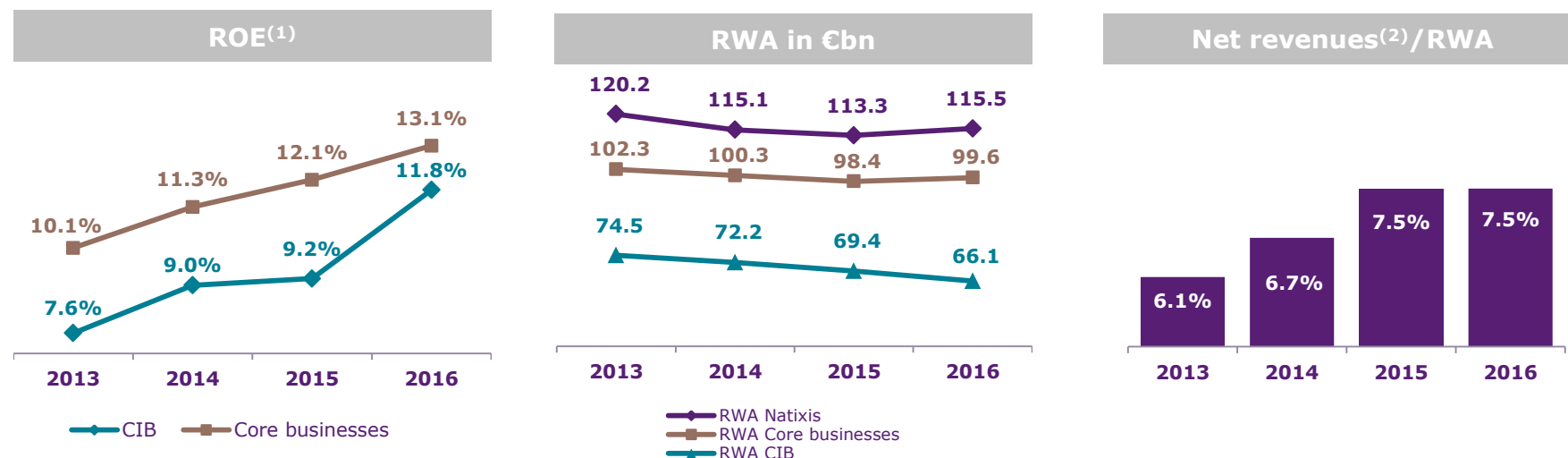
Contents

1. 4Q16 and 2016 results

2. Business division results

3. Conclusion

Conclusion: successful business model transformation



Accelerating development in 2017 especially in asset-light businesses (Asset Management, Investment banking and Payment Solutions)

Investor Day on the 2018-2020 new strategic plan to be held on November 20th 2017

A **Appendix – Detailed Results (4Q16)**

Contents

Natixis' income statement

4Q16 results: from data excluding non-operating items to reported data	25
2016 results: from data excluding non-operating items to reported data	26
Natixis – Consolidated	27
Natixis – Breakdown by Business division	28
IFRIC 21 effects by business line	29

Financial structure and balance sheet

Regulatory capital in 4Q16 & financial structure Basel 3	35
4Q16 Solvency evolution	36
Leverage ratio	37
Normative capital allocation	38
ROE & ROTE Natixis	39
Refinancing	40-41
Balance sheet	42

Business line income statement

Investment Solutions	30
Corporate & Investment Banking	31
Specialized Financial Services	32
Financial Investments	33
Corporate center	34

Risks

EAD	43
VaR	44
Doubtful loans	45

Note on methodology

46-47

4Q16 results: from data excluding non-operating items⁽¹⁾ to reported data

<i>in €m</i>	4Q16 excl. exceptional items	FV Adjustment on own senior debt	Exchange rate fluctuations on DSN in currencies	Coface: gain on State guarantees transfer	Coface: "Fit to win" restructuring costs	Coface other gain	Transformation & Business Efficiency investment costs	4Q16 reported
Net revenues	2,287	136	20	77				2,520
Expenses	(1,633)			(2)	(39)	19	(9)	(1,664)
Gross operating income	653	136	20	75	(39)	19	(9)	856
Provision for credit losses	(60)							(60)
Associates	(6)							(6)
Gain or loss on other assets	12							12
Change in value of goodwill	0							0
Pre-tax profit	599	136	20	75	(39)	19	(9)	801
Tax	(186)	(47)	(7)	(26)	13	(7)	3	(255)
Minority interest	(29)			(29)	15	(7)		(50)
Net income (group share)	384	89	13	20	(10)	5	(6)	496

2016 results: from data excluding non-operating items⁽¹⁾ to reported data

<i>in €m</i>	2016 excl. non exceptional items	Exchange rate fluctuations on DSN in currencies	Coface : gain on State guarantees transfer	Coface : "Fit to win" restructuring costs	Other gains Coface	Transformation & Business Efficiency investment costs	SWL Litigation	Capital gain property disposal operations	Impairment in Coface goodwill	2016 reported
Net revenues	8,700	9	77				(69)			8,718
Expenses	(6,208)		(2)	(39)	19	(9)				(6,238)
Gross operating income	2,493	9	75	(39)	19	(9)	(69)			2,480
Provision for credit losses	(305)									(305)
Associates	13									13
Gain or loss on other assets	79							97		175
Change in value of goodwill	0								(75)	(75)
Pre-tax profit	2,278	9	75	(39)	19	(9)	(69)	97	(75)	2,287
Tax	(794)	(3)	(26)	13	(7)	3	24	(33)		(822)
Minority interest	(113)		(29)	15	(7)				44	(90)
Net income (group share)	1,372	6	20	(10)	5	(6)	(45)	64	(31)	1,374

Natixis – Consolidated

<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	2,190	2,301	1,969	2,244	2,063	2,211	1,924	2,520	12%	8,704	8,718	Flat
Expenses	(1,553)	(1,431)	(1,393)	(1,578)	(1,605)	(1,522)	(1,447)	(1,664)	5%	(5,955)	(6,238)	5%
Gross operating income	637	870	576	666	458	689	477	856	28%	2,749	2,480	(10)%
Provision for credit losses	(78)	(64)	(83)	(66)	(88)	(88)	(69)	(60)	(9)%	(291)	(305)	5%
Associates	9	13	8	16	8	7	4	(6)		46	13	(72)%
Gain or loss on other assets	0	(30)	2	(3)	29	31	104	12		(31)	175	
Change in value of goodwill	0	0	0	0	0	(75)	0	0		0	(75)	
Pre-tax profit	568	789	502	614	407	564	516	801	30%	2,473	2,287	(8)%
Tax	(239)	(312)	(190)	(230)	(172)	(211)	(184)	(255)	11%	(971)	(822)	(15)%
Minority interest	(42)	(27)	(20)	(68)	(34)	28	(34)	(50)	(27)%	(158)	(90)	(43)%
Net income (group share)	287	450	291	316	200	381	298	496	57%	1,344	1,374	2%

Natixis – Breakdown by Business division

4Q16						
<i>in €m</i>	Investment Solutions	CIB	SFS	Financial Investments	Corporate Center	Natixis reported
Net revenues	904	896	341	224	155	2,520
Expenses	(623)	(569)	(220)	(174)	(78)	(1,664)
Gross operating income	280	327	122	50	77	856
Provision for credit losses	0	(21)	(16)	(6)	(18)	(60)
Net operating income	281	306	106	44	59	796
Associates	(10)	3	0	1	0	(6)
Other items	2	0	0	0	10	12
Pre-tax profit	273	309	106	45	68	801
					Tax	(255)
					Minority interest	(50)
					Net income (gs)	496

IFRIC 21 effects by business line

Effect in Expenses										
<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	2015	2016
Investment Solutions	(10)	3	3	3	(11)	4	4	4	-	-
CIB	(33)	11	11	11	(31)	10	10	10	-	-
Specialized Financial Services	(7)	2	2	2	(7)	2	2	2	-	-
Financial Investments	(2)	1	1	1	(2)	1	1	1	-	-
Corporate center	(33)	11	11	11	(57)	1	28	28	-	-
Total Natixis	(86)	29	29	29	(107)	18	45	45	0	0

Effect in Net Revenues										
<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	2015	2016
Specialized Financial Services (Leasing)	(2)	1	1	1	(2)	1	1	1	-	-
Total Natixis	(2)	1	1	1	(2)	1	1	1	0	0

Investment Solutions

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	823	846	840	1,006	825	832	804	904	(10)%	3,515	3,364	(4)%
<i>Asset Management</i>	639	633	666	817	626	623	609	689	(16)%	2,755	2,547	(8)%
<i>Private Banking</i>	34	36	34	41	34	33	34	35	(15)%	145	136	(6)%
<i>Insurance</i>	140	156	141	146	167	156	155	169	16%	584	647	11%
Expenses	(583)	(576)	(569)	(648)	(590)	(579)	(558)	(623)	(4)%	(2,376)	(2,350)	(1)%
Gross operating income	240	270	271	357	234	253	246	280	(22)%	1,139	1,014	(11)%
Provision for credit losses	(1)	0	3	1	0	0	0	0		4	1	(85)%
Net operating income	239	270	274	358	234	253	246	281	(22)%	1,142	1,014	(11)%
Associates	5	7	4	6	4	2	5	(10)		22	1	(97)%
Other items	(2)	(2)	(2)	(2)	18	(2)	(2)	2		-8	17	
Pre-tax profit	242	275	276	362	256	253	249	273	(25)%	1,157	1,031	(11)%
Cost/Income ratio	70.8%	68.1%	67.7%	64.5%	71.6%	69.6%	69.4%	69.0%		67.6%	69.9%	
Cost/Income ratio excluding IFRIC 21 effect	69.6%	68.5%	68.1%	64.8%	70.2%	70.0%	69.8%	69.4%		67.6%	69.9%	
RWA (Basel 3 – in €bn)	14.7	14.3	14.4	15.3	16.4	17.0	17.3	18.1	18%	15.3	18.1	18%
Normative capital allocation (Basel 3)	3,899	4,170	4,666	4,672	4,350	4,381	4,467	4,491	(4)%	4,352	4,422	2%
ROE after tax (Basel 3) ⁽¹⁾	15.1%	17.2%	14.4%	16.6%	13.9%	14.0%	13.1%	12.3%		15.8%	13.3%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	15.8%	17.0%	14.2%	16.4%	14.5%	13.8%	12.9%	12.1%		15.8%	13.3%	

Corporate & Investment Banking

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	806	842	665	742	782	887	757	896	21%	3,056	3,322	9%
Global Markets	439	405	266	355	407	507	410	477	34%	1,466	1,802	23%
FIC-T	306	251	214	264	291	319	291	317	20%	1,035	1,219	18%
Equity	132	158	93	102	123	154	106	150	47%	484	534	10%
CVA/DVA desk	1	(3)	(41)	(11)	(7)	33	13	10		(54)	49	
Global Finance & Investment Banking	402	409	388	387	362	407	412	412	6%	1,587	1,592	Flat
Other	(35)	27	11	(1)	12	(26)	(65)	7		3	(72)	
Expenses	(492)	(459)	(416)	(494)	(512)	(482)	(468)	(569)	15%	(1,861)	(2,032)	9%
Gross operating income	314	383	250	248	270	405	289	327	32%	1,194	1,291	8%
Provision for credit losses	(65)	(40)	(36)	(57)	(71)	(53)	(50)	(21)	(64)%	(198)	(195)	(1)%
Net operating income	249	343	214	191	198	352	239	306	61%	996	1,095	10%
Associates	4	5	3	14	3	4	3	3	(77)%	27	14	(48)%
Other items	0	0	0	0	0	0	0	0		0	0	
Pre-tax profit	253	348	217	205	202	356	242	309	51%	1,023	1,109	8%
Cost/Income ratio	61.0%	54.5%	62.5%	66.6%	65.5%	54.4%	61.8%	63.5%		60.9%	61.2%	
Cost/Income ratio excluding IFRIC 21 effect	57.0%	55.8%	64.1%	68.1%	61.5%	55.5%	63.2%	64.7%		60.9%	61.2%	
RWA (Basel 3 – in €bn)	76.1	73.2	70.9	69.4	67.0	68.8	64.9	66.1	(5)%	69.4	66.1	(5)%
Normative capital allocation (Basel 3)	7,318	7,712	7,426	7,195	6,935	6,772	7,064	6,672	(7)%	7,413	6,861	(7)%
ROE after tax (Basel 3) ⁽¹⁾	9.2%	12.0%	7.8%	7.8%	7.9%	14.2%	9.3%	13.6%		9.2%	11.2%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	10.4%	11.6%	7.4%	7.4%	9.1%	13.8%	8.9%	13.2%		9.2%	11.2%	

Specialized Financial Services

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	324	335	315	334	343	341	325	341	2%	1 308	1 350	3%
Specialized Financing	193	203	191	206	214	211	203	210	2%	792	838	6%
Factoring	35	35	35	38	38	39	40	43	12%	144	160	11%
Sureties & Financial Guarantees	40	47	35	37	55	43	46	45	21%	159	189	18%
Leasing	48	49	51	60	51	58	48	53	(12)%	208	211	1%
Consumer Financing	65	66	65	65	65	66	64	64	(2)%	262	258	(1)%
Film Industry Financing	4	5	5	5	5	6	5	6	9%	20	22	11%
Financial Services	131	133	124	128	129	130	122	131	2%	516	512	(1)%
Employee Savings Scheme	32	35	28	33	33	35	29	31	(4)%	128	128	(1)%
Payments	72	72	72	71	72	72	71	75	7%	287	290	1%
Securities Services	27	25	24	25	24	23	23	24	(1)%	101	94	(6)%
Expenses	(218)	(211)	(209)	(218)	(225)	(220)	(215)	(220)	1%	(856)	(880)	3%
Gross operating income	105	125	107	116	118	121	110	122	5%	452	470	4%
Provision for credit losses	(14)	(20)	(15)	(10)	(13)	(17)	(12)	(16)	58%	(58)	(57)	(2)%
Net operating income	91	105	92	106	105	104	98	106	flat	394	413	5%
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	31	0	0		0	31	
Pre-tax profit	91	105	92	105	105	135	98	106	1%	393	444	13%
Cost/Income ratio	67.5%	62.8%	66.2%	65.4%	65.7%	64.6%	66.2%	64.4%		65.4%	65.2%	
Cost/Income ratio excluding IFRIC 21 effect	64.7%	63.7%	67.1%	66.3%	63.4%	65.4%	67.0%	65.1%		65.4%	65.2%	
RWA (Basel 3 – in €bn)	14.4	14.3	13.0	13.6	13.7	14.8	14.6	15.4	13%	13.6	15.4	13%
Normative capital allocation (Basel 3)	1,692	1,689	1,680	1,551	1,629	1,626	1,730	1,709	10%	1,653	1,674	1%
ROE after tax (Basel 3) ⁽¹⁾	13.8%	15.9%	14.0%	17.3%	16.9%	21.8%	14.8%	16.2%		15.2%	17.4%	
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	15.2%	15.4%	13.5%	16.7%	18.3%	21.3%	14.4%	15.8%		15.2%	17.4%	

Financial Investments

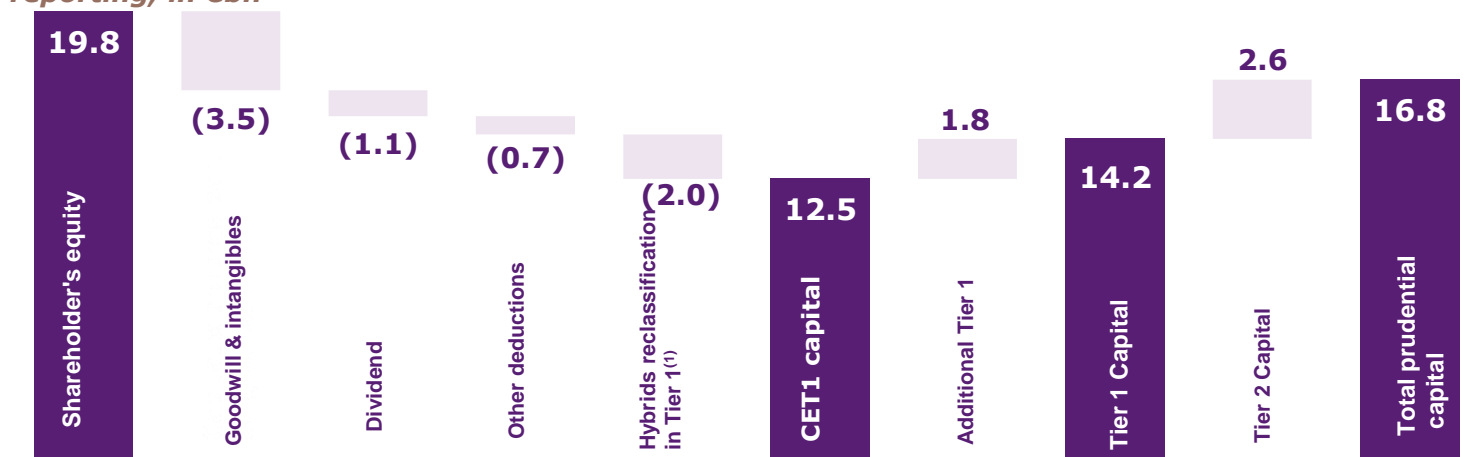
<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	227	197	215	190	183	155	137	224	18%	828	699	(16)%
<i>Coface</i>	<i>187</i>	<i>161</i>	<i>173</i>	<i>160</i>	<i>156</i>	<i>133</i>	<i>119</i>	<i>197</i>	<i>23%</i>	<i>680</i>	<i>605</i>	<i>(11)%</i>
<i>Corporate data solutions</i>	<i>20</i>	<i>20</i>	<i>23</i>	<i>19</i>	<i>15</i>	<i>9</i>	<i>8</i>	<i>10</i>	<i>(50)%</i>	<i>82</i>	<i>42</i>	<i>(49)%</i>
<i>Others</i>	<i>20</i>	<i>16</i>	<i>19</i>	<i>10</i>	<i>12</i>	<i>12</i>	<i>10</i>	<i>18</i>	<i>76%</i>	<i>66</i>	<i>52</i>	<i>(20)%</i>
Expenses	(178)	(167)	(171)	(165)	(162)	(153)	(151)	(174)	6%	(681)	(640)	(6)%
Gross operating income	48	30	44	24	21	1	(14)	50		147	59	(60)%
Provision for credit losses	(3)	(4)	(6)	(5)	(6)	(18)	(7)	-6	17%	-18	-37	
Net operating income	46	26	38	19	15	(17)	(20)	44		129	22	(83)%
Associates	0	1	0	(4)	0	0	(3)	1		-3	-2	(39)%
Other items	0	(30)	2	(1)	11	(75)	7	0		-28	-57	
Pre-tax profit	46	(3)	40	15	27	(91)	(17)	45		97	-37	

Corporate center

<i>in €m</i>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	10	82	(67)	(27)	(69)	(3)	(100)	155		(3)	(17)	
Expenses	(81)	(19)	(29)	(52)	(116)	(87)	(55)	(78)	50%	(180)	(336)	86%
Gross operating income	(71)	63	(96)	(79)	(185)	(91)	(155)	77		(183)	(353)	93%
Provision for credit losses	5	0	(30)	5	2	0	0	(18)		(20)	(17)	(16)%
Net operating income	(66)	62	(125)	(74)	(183)	(91)	(155)	59		(203)	(370)	82%
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	2	2	2	1	0	2	99	10		6	110	
Pre-tax profit	(64)	64	(124)	(73)	(183)	(89)	(56)	68		(197)	(260)	32%

Regulatory capital in 4Q16 & financial structure Basel 3

Regulatory reporting, in €bn

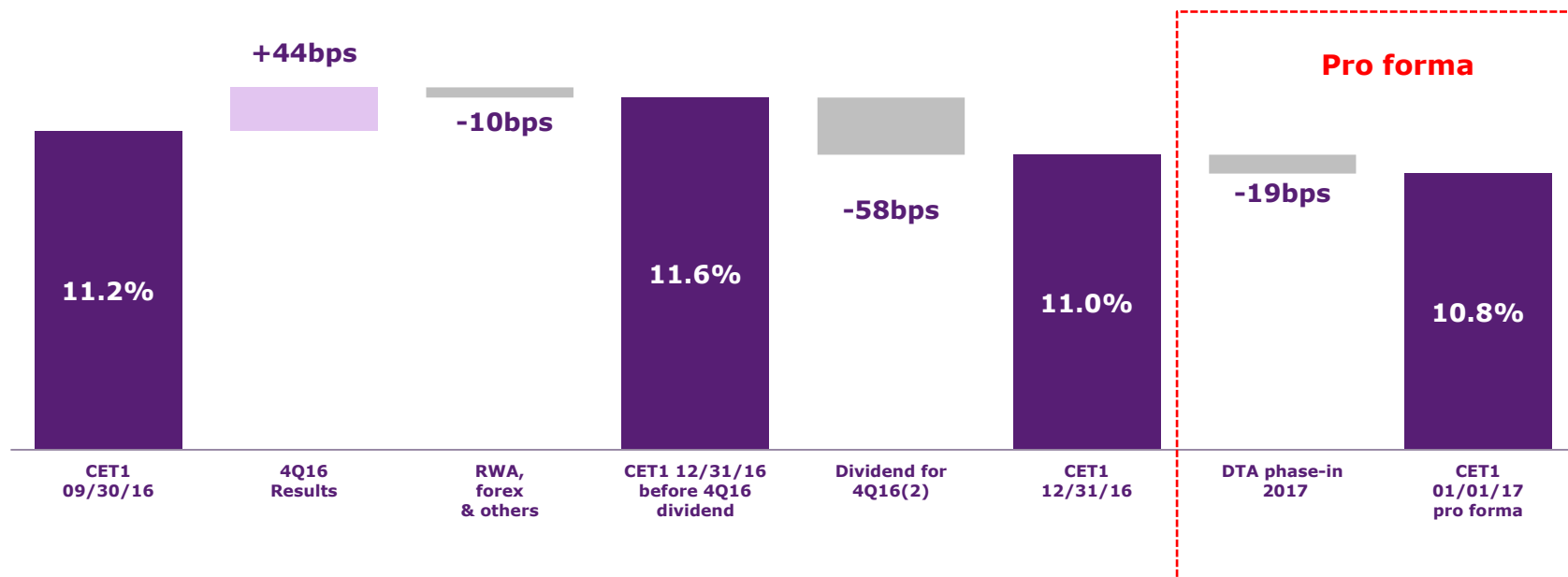


In €bn	4Q15 CRD4 phased	1Q16 CRD4 phased	2Q16 CRD4 phased	3Q16 CRD4 phased	4Q16 CRD4 phased
CET1 Ratio	11.0%	11.1%	11.1%	11.3%	10.8%
Tier 1 Ratio	12.1%	12.6%	12.6%	12.8%	12.3%
Solvency Ratio	14.3%	15.1%	15.0%	15.1%	14.5%
Tier 1 capital	13.7	14.1	14.3	14.5	14.2
RWA	113.3	111.4	112.9	113.1	115.5

In €bn	4Q15	1Q16	2Q16	3Q16	4Q16
Equity group share	19.2	19.5	18.8	19.1	19.8
Total assets ⁽²⁾	500	514	535	522	528

Breakdown of risk-weighted assets In €bn	12/31/2016
Credit risk	79.5
Internal approach	65.7
Standard approach	13.8
Counterparty risk	7.5
Internal approach	7.0
Standard approach	0.5
Market risk	11.1
Internal approach	5.4
Standard approach	5.7
CVA	3.7
Operational risk - Standard approach	13.7
Total RWA	115.5

4Q16 Solvency evolution⁽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 cancelation - pending ECB authorisation

€bn	12/31/2016
Tier 1 capital ⁽¹⁾	14.6
Total prudential balance sheet	442.7
Adjustment on derivatives	(51.1)
Adjustment on repos ⁽²⁾	(28.9)
Other exposures to affiliates	(45.0)
Off balance sheet commitments	37.6
Regulatory adjustments	(4.1)
Total leverage exposures	351.2
Leverage ratio	4.2%

Normative capital allocation

Normative capital allocation and RWA breakdown at end-December 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 In 2016
CIB	66.1	63%	0.1	6.9	11.2%
Investment Solutions	18.1	17%	2.8	4.4	13.3%
SFS	15.4	15%	0.3	1.7	17.4%
Financial Investments	5.7	5%	0.2	0.7	
TOTAL (excl. Corporate Center)	105.3	100%	3.4	13.7	

Net book value as of December 31, 2016⁽¹⁾

<i>in €bn</i>	12/31/2016
Shareholders' equity (group share)	19.8
Deduction of hybrid capital instruments	(1.6)
Deduction of gain on hybrid instruments	(0.3)
Distribution	(1.1)
Net book value	16.9
Restated intangible assets ⁽²⁾	0.7
Restated goodwill ⁽²⁾	2.9
Net tangible book value⁽³⁾	13.2
<i>in €</i>	
Net book value per share⁽⁴⁾	5.38
Net tangible book value per share⁽⁴⁾	4.22

Earnings per share (2016)

<i>in €m</i>	12/31/2016
Net income (gs)	1,374
DSN interest expenses on preferred shares after tax	(78)
Net income attributable to shareholders	1,296
Average number of shares over the period, excluding treasury shares	3,130,758,676
Earnings per share (€)	0.41

ROE & ROTE Natixis⁽¹⁾

Net income attributable to shareholders

in €m	4Q16	2016
Net income (gs)	496	1,374
DSN interest expenses on preferred shares after tax	(20)	(78)
ROE & ROTE numerator	476	1,296

ROTE

in €m	12/31/2016
Shareholders' equity (group share)	19,836
DSN deduction	(1,868)
Dividends provision	(1,097)
Intangible assets	(706)
Goodwill	(2,943)
ROTE Equity end of period	13,221
Average ROTE equity (4Q16)	13,194
4Q16 ROTE annualized	14.4%
Average ROTE equity (2016)	13,052
2016 ROTE annualized	9.9%

ROE

in €m	12/31/2016
Shareholders' equity (group share)	19,836
DSN deduction	(1,868)
Dividends provision	(1,097)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(374)
ROE Equity end of period	16,496
Average ROE equity (4Q16)	16,468
4Q16 ROE annualized	11.6%
Average ROE equity (2016)	16,384
2016 ROE annualized	7.9%

Groupe BPCE's MLT refinancing⁽¹⁾

2017 wholesale MLT funding plan smaller than in 2016; 34% completed at January 31, 2017

104% of the 2016 wholesale MLT funding plan completed at Dec. 31, 2016

- €23.9bn raised in a revised €23bn plan
- Average maturity at issue: 7.2 years
- Average rate: mid-swap +36bp
- 47% in public issues and 53% in private placements

Unsecured bond segment: €16.6bn raised

- Senior: €14.2bn
- Tier 2: €2.4bn (total of €3.0bn of Tier 2 debt issued in 2016 if account is taken of the issue distributed via the BP and CE retail banking networks)

Covered bond segment: €7.3bn raised

Provisional 2017 wholesale MLT funding plan for €20bn

Unsecured bond segment: €13bn (65%)

- Preferred senior debt: €9.5bn to €11.5bn
- Non-preferred senior debt: €1.5bn to €3.5bn

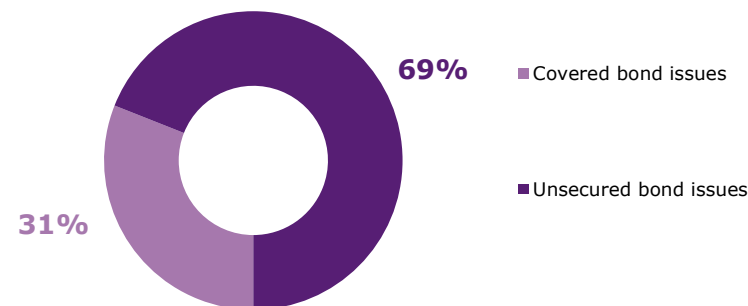
Covered bond segment: €7bn (35%)

€6.8bn⁽²⁾ raised at Jan. 31, 2017, equal to 34% of the entire plan

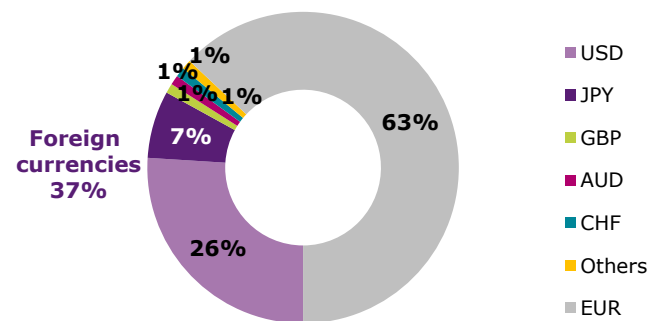
75% in the unsecured bond segment 25% in the covered bond segment

€1.6bn of non-preferred senior debt issued in very good conditions: €1bn in the Euro market and the equivalent of €0.6bn denominated in JPY in the Japanese market (1st issue of this type in this market)

Structure of 2016 MLT funding in line with objectives



Diversification of the investor base in 2016 (in unsecured bond issues)

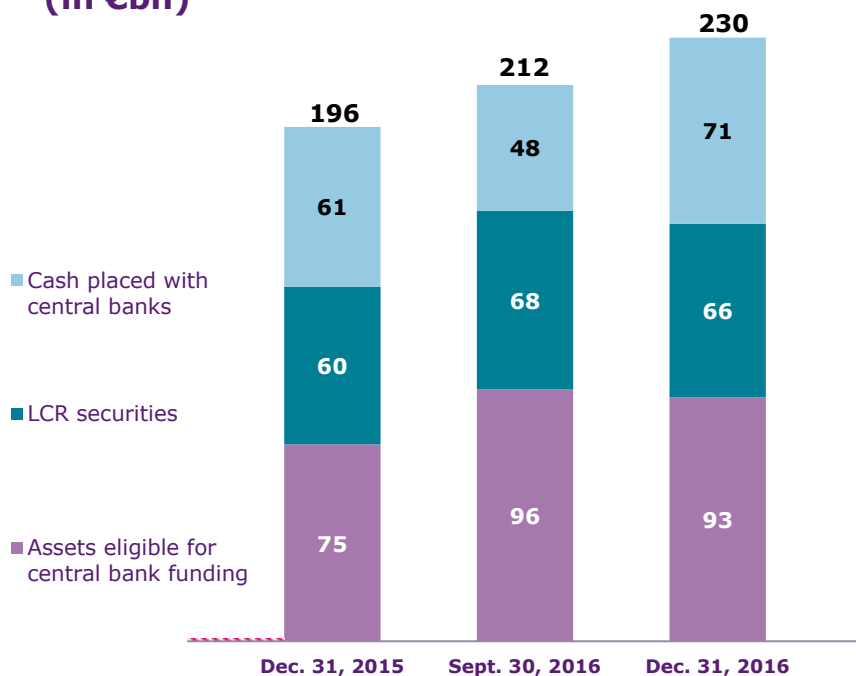


(1) Natixis' MLT refinancing is managed at BPCE level

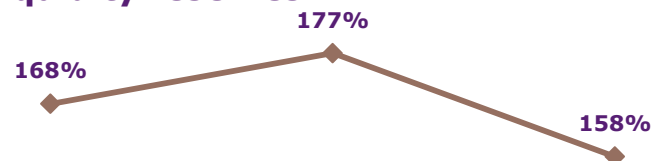
(2) Including the issue on November 29, 2016 of \$1.85bn as pre-funding for 2017

Liquidity reserves and short-term funding at December 31, 2016⁽¹⁾

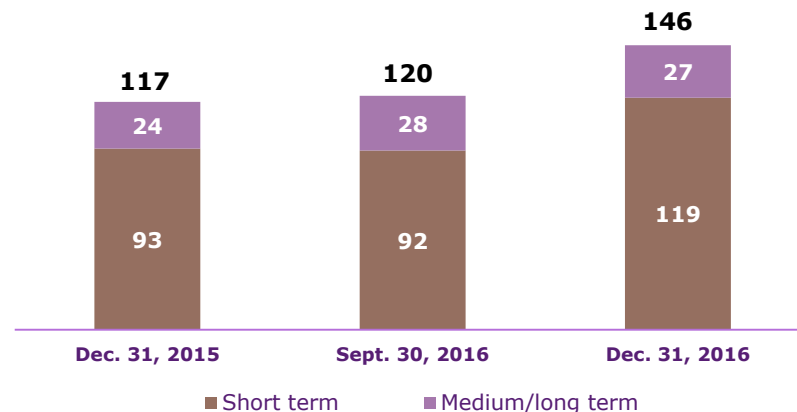
Total liquidity reserves of Groupe BPCE⁽²⁾ (in €bn)



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



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



▪ Strengthening of liquidity reserves

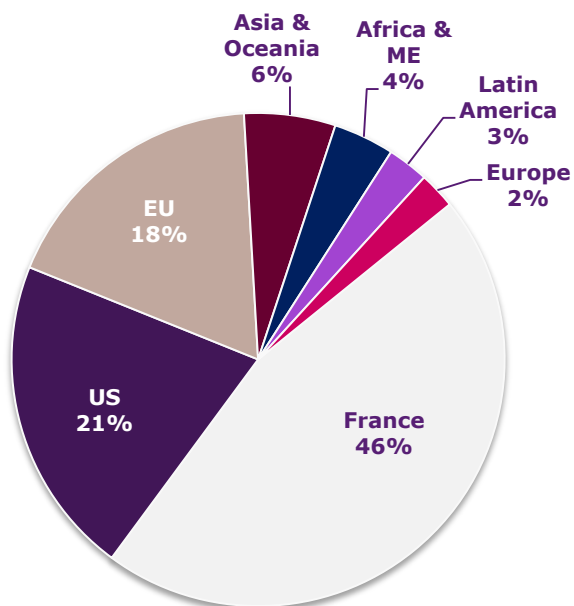
> Liquidity reserves, net of short-term funding and short-term maturities of MLT debt, up by €5bn in 2016

Balance sheet

Assets (in €bn)	12/31/2016	12/31/2015	Liabilities and equity (in €bn)	12/31/2016	12/31/2015
Cash and balances with central banks	26.7	21.2	Due to central banks	0.0	0.0
Financial assets at fair value through profit and loss	187.6	191.6	Financial liabilities at fair value through profit and loss	146.2	159.0
Available-for-sale financial assets	55.0	52.7	Customer deposits and deposits from financial institutions	187.9	177.8
Loans and receivables	199.1	178.7	Debt securities	48.9	40.4
Held-to-maturity financial assets	2.1	2.3	Accruals and other liabilities	48.7	43.1
Accruals and other assets	50.5	46.7	Insurance companies' technical reserves	68.8	52.9
Investments in associates	0.7	0.7	Contingency reserves	2.0	1.7
Tangible and intangible assets	2.5	2.8	Subordinated debt	4.2	4.9
Goodwill	3.6	3.6	Equity attributable to equity holders of the parent	19.8	19.2
			Minority interests	1.3	1.3
Total	527.8	500.3	Total	527.8	500.3

EAD (Exposure at Default) at December 31, 2016

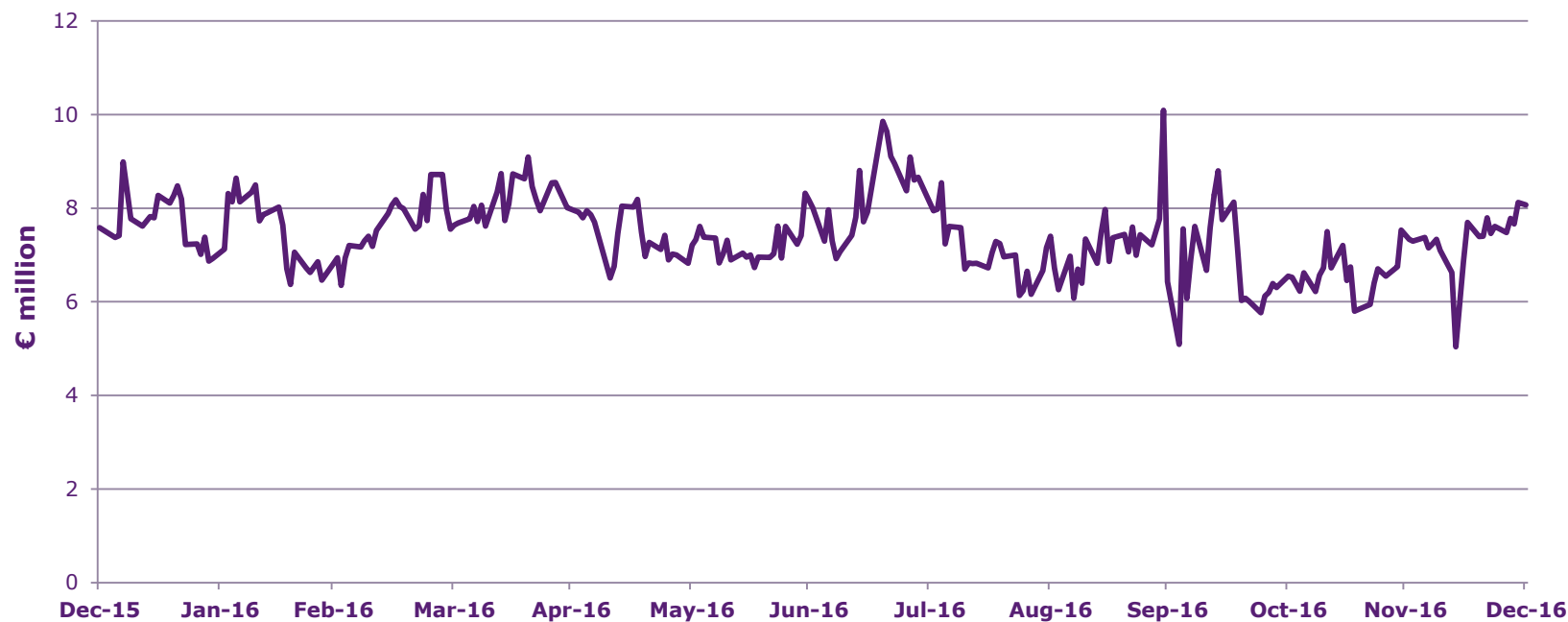
Regional breakdown⁽¹⁾



Sector breakdown⁽²⁾



VaR



- **4Q16 average VaR of €6.9m decreasing by 8% vs. 3Q16**

Doubtful loans (inc. financial institutions)

In €bn	4Q15	1Q16	2Q16	3Q16	4Q16
Doubtful loans ⁽¹⁾	4.0	3.8	4.1	4.2	4.1
Collateral relating to loans written-down ⁽¹⁾	(1.3)	(1.3)	(1.4)	(1.6)	(1.5)
Provisionable commitments ⁽¹⁾	2.7	2.6	2.6	2.6	2.6
Specific provisions ⁽¹⁾	(1.8)	(1.7)	(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>	<i>1.9%</i>	<i>1.9%</i>	<i>2.0%</i>	<i>2.2%</i>	<i>2.0%</i>
<i>Specific provisions/Provisionable commitments⁽¹⁾</i>	<i>65%</i>	<i>64%</i>	<i>64%</i>	<i>64%</i>	<i>65%</i>
Overall provisions/Provisionable commitments⁽¹⁾	79%	79%	80%	79%	81%

(1) Excluding securities and repos

Note on methodology (1/2)

The results at 31/12/2016 were examined by the board of directors at their meeting on 2/09/2017.

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:

<i>In €m</i>	12/31/2016
Intangible assets	744
Restatement for Coface minority interest & others	(37)
Restated intangible assets	706

<i>In €m</i>	12/31/2016
Goodwill	3,600
Restatement for Coface minority interest	(165)
Restatement for Investment Solutions deferred tax liability & others	(500)
Restated goodwill	2,935

Own senior debt fair-value adjustment: calculated using a discounted cash-flow model, contract by contract, including parameters such as swaps curve, and revaluation spread (based on the BPCE reoffer curve). Adoption of IFRS 9 standards, on November 22, 2016, authorizing the early application of provisions relating to own credit risk as of FY2016 closing. All impacts since the beginning of the financial year 2016 are recognized in equity, even those that had impacted the income statement in the interim financial statements for March, June and September 2016

Leverage ratio: based on delegated act rules, without phase-in except for DTAs on tax-loss carryforwards and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancelation - pending ECB authorization.

Exceptional items: figures and comments on this presentation are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 6. Natixis and its businesses' income statements including these items are available in the appendix of this presentation.

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

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

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

