2Q17 & 1H17 results

August 1st, 2017

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2Q17: a good illustration of our business model's dynamic

Figures excluding exceptional items

12%	Growth in net revenues for core businesses to €2.3bn, driven primarily by CIB, Insurance and Asset Management
66.5%	Cost/income ratio, improved by 280bps YoY. Below 55% in CIB
31bps	Cost of risk for core businesses, vs. 37bps in 2Q16
€528m	Net income (gs) in 2Q17, up 26% YoY
€0.23	EPS as at end-June 2017, rising 32% YoY
16.1%	ROE for core businesses excluding IFRIC 21, gaining 140bps YoY
11.3%	CET1[1] ratio at end-June 2017 after factoring in dividend

(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

1 NATIXIS' RESULTS

1 2Q17 & 1H17 results
Net income up by 28% in 2Q17 and 32% in 1H17

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

(1) See page 6

NATIXIS BEYOND BANKING

1 2Q17 & 1H17 results
Exceptional items

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

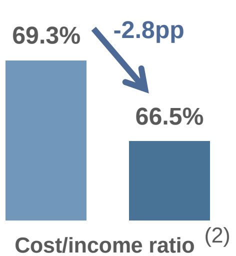
(1) o/w €9m in Corporate center in 2Q17 and €16m in 1H17

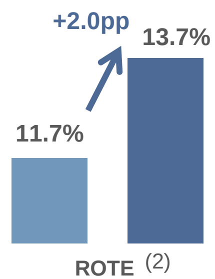
NATIXIS BEYOND BANKING

1 2Q17 results
Strong momentum continues in core businesses

Excluding exceptional items[1], €m	2Q17	2Q16	2Q17 vs. 2Q16
Net revenues	**2,458**	**2,224**	**11%**
o/w core businesses	*2,298*	*2,060*	*12%*
Expenses	(1,584)	(1,522)	4%
Gross operating income	**875**	**702**	**25%**
Provision for credit losses	(67)	(88)	(23)%
Pre-tax profit	**831**	**651**	**28%**
Income tax	(274)	(215)	28%
Minority interest	(29)	(16)	82%
Net income – (gs) – restated	**528**	**420**	**26%**

€m	2Q17	2Q16	2Q17 vs. 2Q16
Restatement of IFRIC 21 impact	(46)	(20)	
Net income – (gs) – restated excl. IFRIC impact	**482**	**400**	**20%**





2Q16 2Q17

(1) See page 6 (2) See note on methodology and excluding IFRIC 21 impact

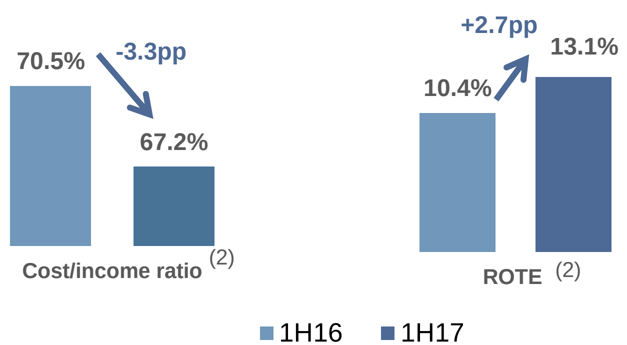
- Strong momentum for our three core businesses which posted a 12% jump in net revenues to €2.3bn, driven primarily by CIB and Investment Solutions, where net revenues rose 16% and 11% respectively vs. 2Q16
- Significant improvement in cost/income ratio to 66.5% (-280bps vs. 2Q16) and sound GOI growth which gained 25% YoY to €875m on the back of tight cost control
- Clear improvement in cost of risk vs. 2Q16, down 23%
- Natixis' ROTE excluding IFRIC 21 came out at 13.7% (+200bps)
- ROE for core businesses excluding IFRIC 21 jumped to 16.1%, an increase of 140bps YoY

20%
RISE IN EARNINGS CAPACITY TO €482M

1 1H17 results
Earnings capacity up 29% to €917m in 1H17 vs. 1H16

Excluding exceptional items[1], €m	1H17	1H16	1H17 vs. 1H16
Net revenues	**4,816**	**4,307**	**12%**
o/w core businesses	*4,518*	*4,009*	*13%*
Expenses	(3,327)	(3,127)	6%
Gross operating income	**1,490**	**1,180**	**26%**
Provision for credit losses	(138)	(176)	(22)%
Pre-tax profit	**1,392**	**1,078**	**29%**
Income tax	(501)	(395)	27%
Minority interest	(57)	(50)	14%
Net income – (gs) – restated	**834**	**633**	**32%**

€m	1H17	1H16	1H17 vs. 1H16
Restatement of IFRIC 21 impact	83	78	
Net income – (gs) – restated excl. IFRIC impact	**917**	**711**	**29%**

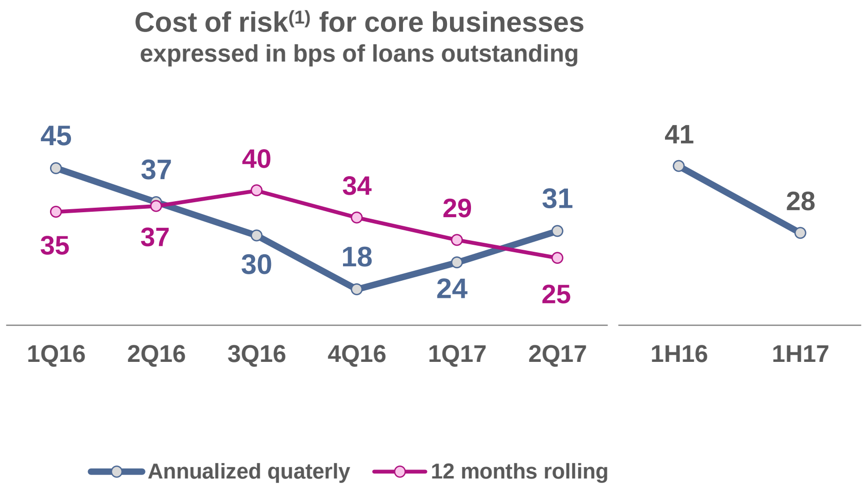


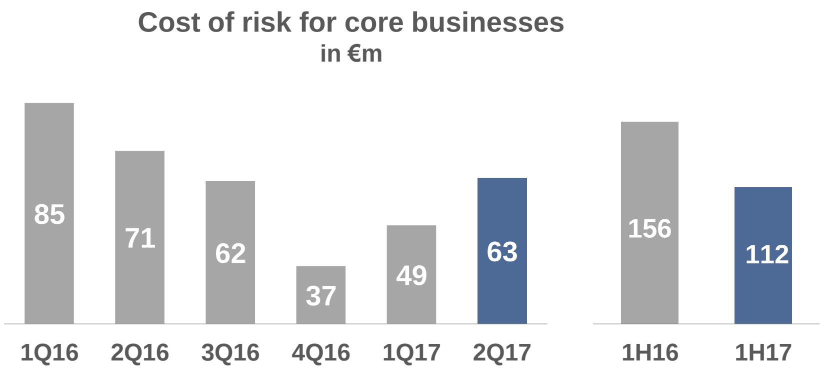
- Net revenues came out at €4.8bn in 1H17, characterized by strong Global markets activities, a confirmed recovery in Asset management, and sustained growth in Insurance
- Operating expenses rose 6% YoY with an increase in fixed costs limited to 4%
- 26% YoY increase in gross operating income allowed by positive jaws
- Pre-tax profit for core businesses up 23% YoY to €1.6bn and 29% increase for Natixis as a whole to €1.4bn including loan loss provisioning down 22%
- 1H17 ROTE excluding IFRIC 21 rose by 270bps to 13.1% vs. 1H16
- 1H17 EPS came out at €0.23, +32% vs. 1H16

(1) See page 6 (2) See note on methodology and excluding IFRIC 21 impact

NATIXIS BEYOND BANKING

1 Cost of risk
Improvement continues YoY to 31bps





- Cost of risk for core businesses came to 31bps in 2Q17 and 28bps in 1H17, displaying a significant improvement YoY, helped in particular by a sharp drop for CIB
- No deterioration in credit quality for the Energy and Commodities sector in 2Q17
- Confirmation of average cost of risk of 30-35bps through the cycle

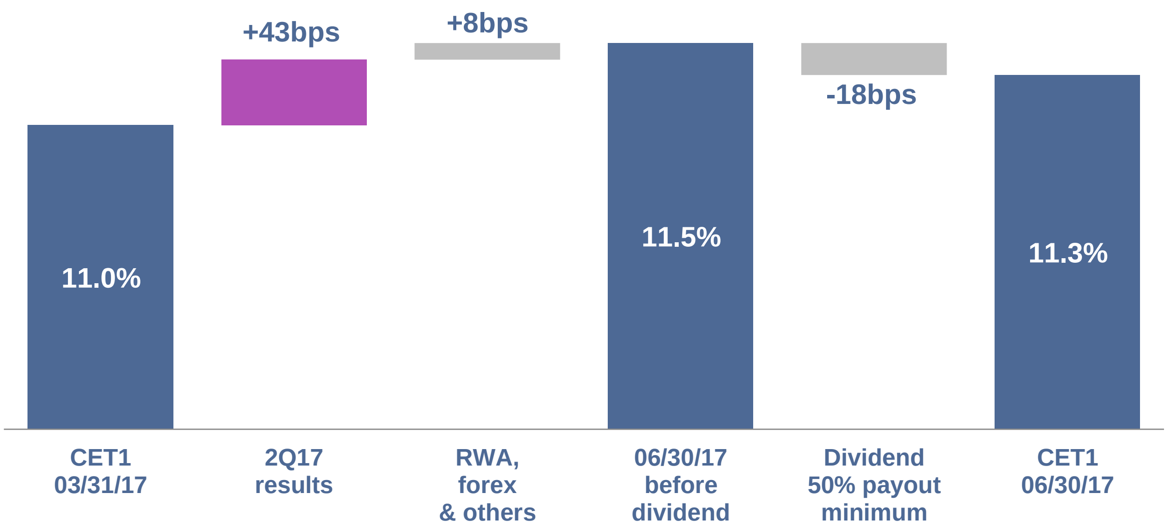
(1) Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period

NATIXIS BEYOND BANKING

1

Financial structure

CET1 ratio(1) of 11.5% at June 30, 2017 before dividend



€112.6bn

RISK-WEIGHTED ASSETS UNDER BASEL 3

CONTINUED STRICT MANAGEMENT OF RWA
(-1% vs. end-March 2017 and -2.5% YTD)

€12.8bn
CET1 CAPITAL(1)
END-JUNE 2017

11.0%
CET1 FL
END-JUNE 2017 VS. 10.6% END-MARCH 2017

>4%
LEVERAGE RATIO(2)
END-JUNE 2017

>100%
LCR
END-JUNE 2017

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax-loss carryforwards (2) See note on methodology

NATIXIS BEYOND BANKING

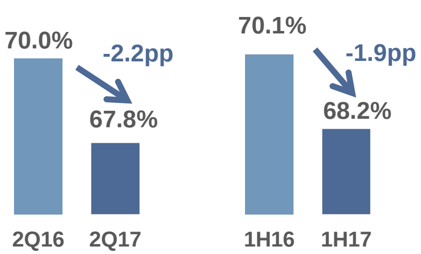
2

BUSINESS DIVISION RESULTS

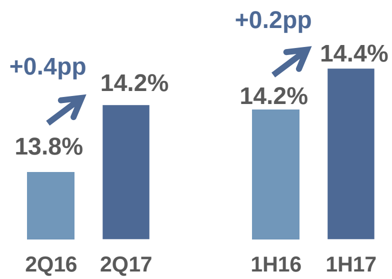
2 Investment Solutions
AM confirms its rebound & Insurance maintains dynamic trend

Figures excluding exceptional items[1]

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



Cost/income ratio[2]



ROE after tax[2]

- Pre-tax profit up 20% YoY in 2Q17, on the back of the confirmed recovery in Asset management and sustained growth in Insurance
- Cost/income ratio down by 2.2pp to 67.8% and profitability up to 14.2% in 2Q17, despite 5% increase in allocated capital

INSURANCE: overall turnover of €6.4bn in 1H17, up 81% YoY *(excluding reinsurance agreement with CNP)*

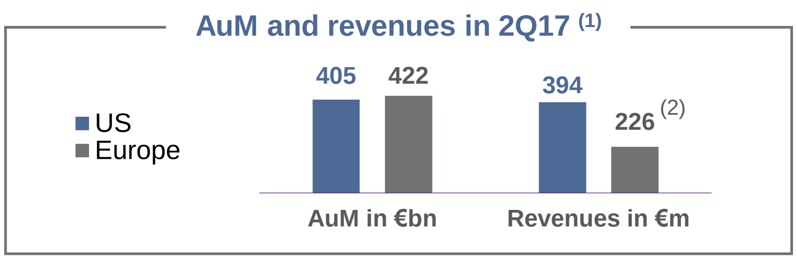
- **Life insurance** *(excluding reinsurance agreement with CNP):*
  - Life insurance turnover more than doubled in 2Q17 and 1H17 YoY
  - Net inflows of €3.5bn in 1H17 vs. €1bn in 1H16
  - Share of unit-linked policies representing nearly half of net inflows (+11pp YoY) in 1H17 reflecting the successful launch of new product offerings
  - AuM stood at €52bn at end-June 2017 (+14% YoY) o/w 21% unit-linked (+3pp YoY)
- **Personal protection and borrower's insurance**: 10% growth in turnover in 1H17 vs. 1H16
- **P&C**:
  - Turnover up 9% in 1H17 with number of policies in portfolio increasing steadily in both Groupe BPCE retail networks
  - Combined ratio slightly down YoY to 92.4% in 1H17

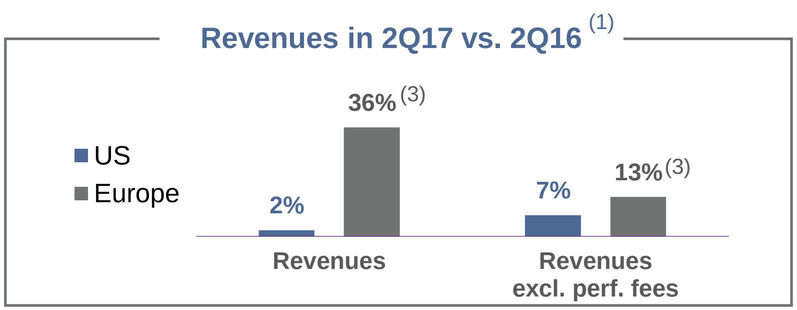
(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact

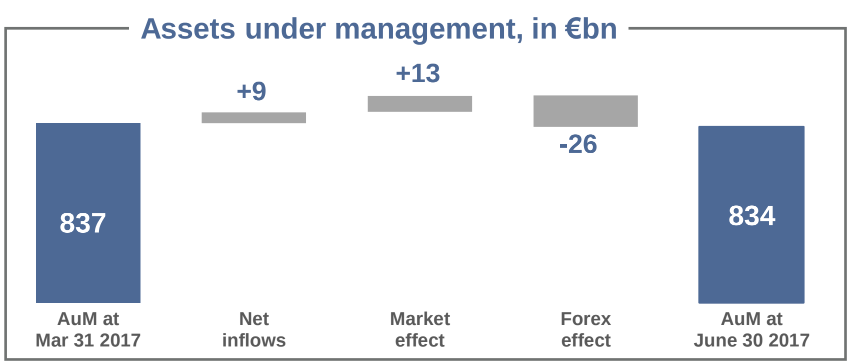
2 Investment Solutions
AM: very sound performances in 2Q17

€m	2Q17	2Q16	2Q17 vs. 2Q16	1H17	1H17 vs. 1H16	1H17 vs. 1H16 constant exchange rate
Net revenues	**696**	**623**	***12%***	**1,363**	**9%**	***7%***
o/w Perf. fees	*55*	*30*	*85%*	*82*	*69%*	
Expenses	(484)	(456)	*6%*	(965)	*6%*	*4%*
Gross operating income	**212**	**167**	**27%**	**398**	**17%**	**15%**
Provision for credit losses	0	0		0		
Gain or loss on other assets	0	(1)		(1)		
Pre-tax profit	**211**	**166**	**27%**	**397**	**11%**	**9%**

- Net revenues up 12% in 2Q17 and 9% in 1H17 led by higher asset-based fees (US and Europe) and performance fees (Europe)
- In Europe, revenues rose 21% in 2Q17 to €201m and 16% in 1H17 to €384m. Underlying revenues(2) were up 36% in 2Q17 to €226m
- Very strong growth in PBT in 2Q17 (+27% to €211m) and 1H17 (+11% to €397m) illustrating an acceleration compared to 1Q17. Underlying growth in 1H17 stood at 18% to €422m
- Fee rate excl. perf fees came to 38.5bps in US and 13bps in Europe in 1H17. Overall fee rate in 1H17 at 28.3bps



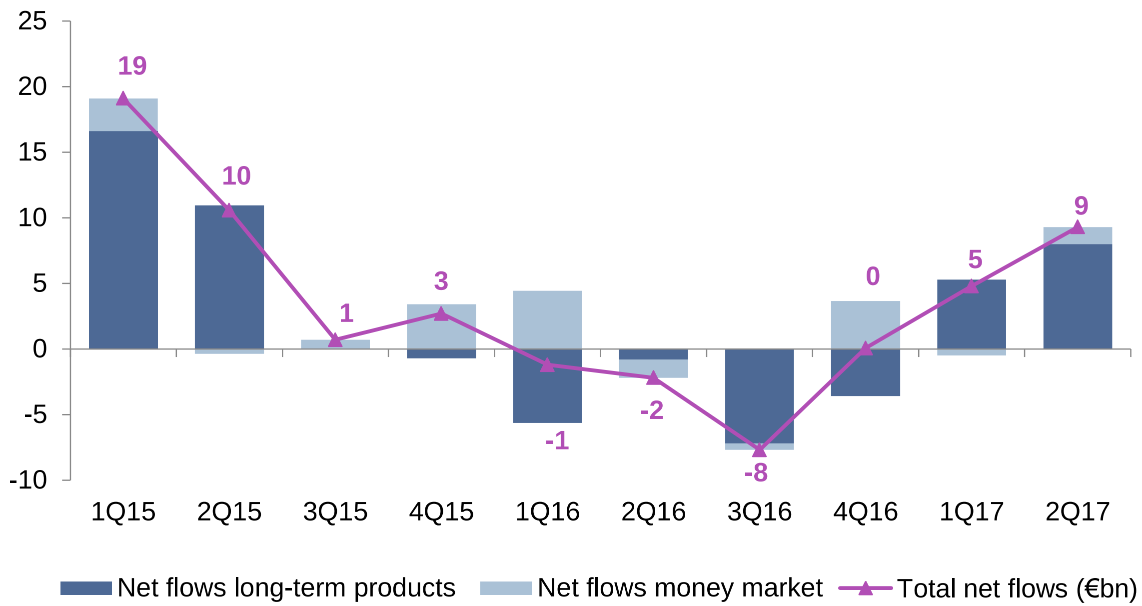




(1) Per asset manager, excluding distribution platform and Holding (2) Underlying revenues refer to revenues excluding €25m provision in 2Q17 related to AMF fine on formula-based funds (3) Underlying growth rate

2 Investment Solutions

AM: strong recovery in net inflows with €13bn on LT products in 1H17

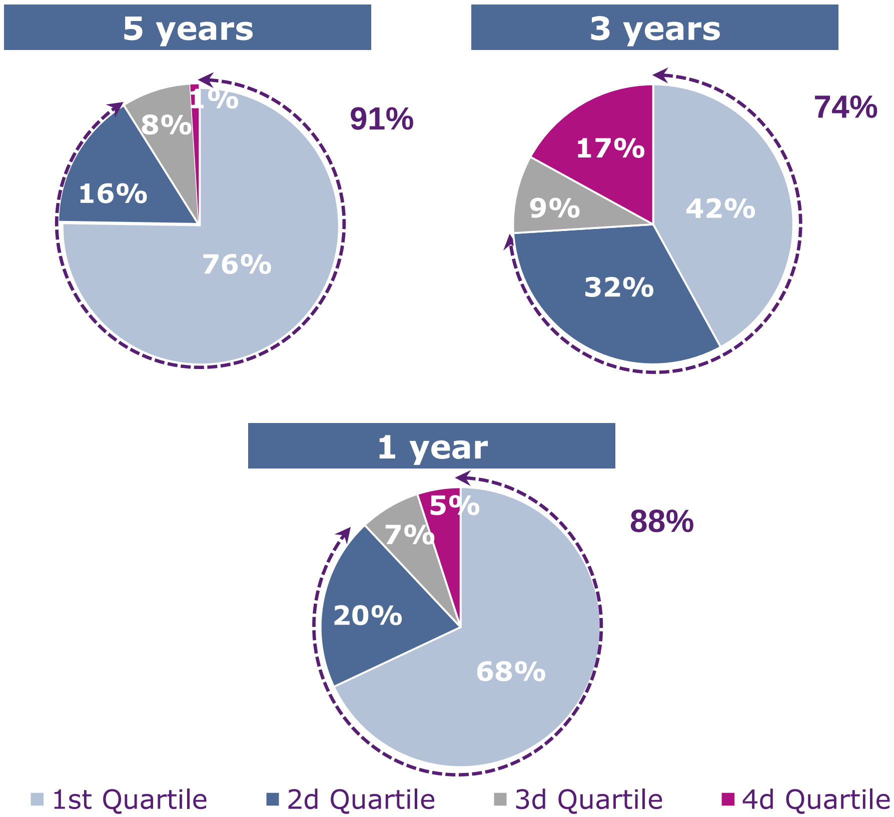


- €9bn net inflows in 2Q17 (o/w €8bn in LT products) with positive flows in Europe and in the US
- Growth maintained through a broad range of products and geographical presence:
  - ✓ Loomis: $5.2bn in net flows in 1H17 driven by retail/institutional mandates and diversification efforts with flows into equity and FI
  - ✓ Harris: $4.1bn in net flows in 1H17 primarily due to mutual fund net new money mainly into the Oakmark International fund
  - ✓ Europe: strong momentum in alternative strategies: DNCA, H2O and Mirova
  - ✓ The centralized global distribution platform continued to act as the main inflow driver for affiliates

NATIXIS BEYOND BANKING

Investment Solutions
AM: superior investment performance

Mutual Funds: Morningstar ranking by AuM as at June 2017



- Rated funds: 143 funds accounting for €210bn of AuM (total NGAM funds are > €260bn)
- 91% of the funds rated on five-year performance in 1st and 2nd quartile

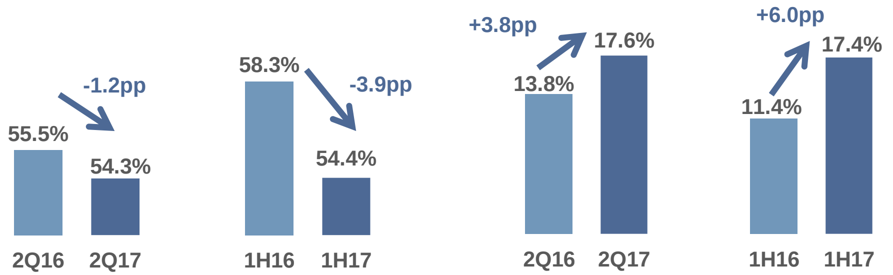
(1) Not all funds have 1, 3 & 5 year track records

NATIXIS BEYOND BANKING

2 Corporate & Investment Banking
Significant rise in revenues and profitability

Figures excluding exceptional items[1]

€m	2Q17	2Q16	2Q17 vs. 2Q16	1H17	1H17 vs. 1H16
Net revenues	**1,032**	**887**	**16%**	**2,016**	**21%**
Net revenues excl. CVA/DVA	1,045	854	*22%*	1,994	*21%*
Expenses	(552)	(482)	*14%*	(1,114)	*12%*
Gross operating income	**481**	**405**	**19%**	**902**	**34%**
Provision for credit losses	(48)	(53)	*(8)%*	(78)	*(37)%*
Pre-tax profit	**435**	**356**	**22%**	**829**	**49%**



Cost/income ratio[2]

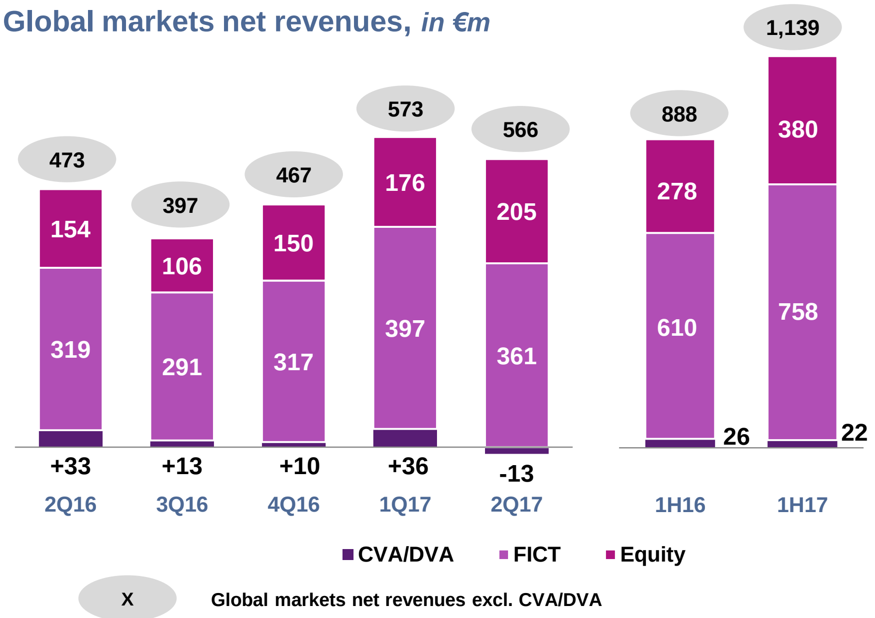
ROE after tax[2]

- Robust growth in net revenues excluding CVA/DVA (+22% vs. 2Q16 and +21% vs. 1H16), driven in particular by Global markets and Investment banking
- Greater contribution from international platforms to CIB revenues: 57% in 1H17 vs. 52% in 1H16, on the back of significant growth supported by APAC platform (+73% vs. 1H16)
- Operating expenses well under control with fixed costs increasing by only 5% YoY in 1H17. Strong improvement in gross operating income allowed by positive jaws: +19% vs. 2Q16 and +34% vs. 1H16
- Pre-tax profit gained 22% vs. 2Q16, buoyed by a normalization in the cost of risk
- ROE gained 380bps to 17.6% in 2Q17 confirming the outlook for finishing above the target set in the New Frontier plan (17.4% in 1H17: +600bps)
- Strict management of RWA, down 11% YoY to €61.3bn
- O2D strategy: clear improvement in RWA profitability with net revenues/RWA[3] ratio of 6.6% in 1H17 vs. 4.9% in 1H16

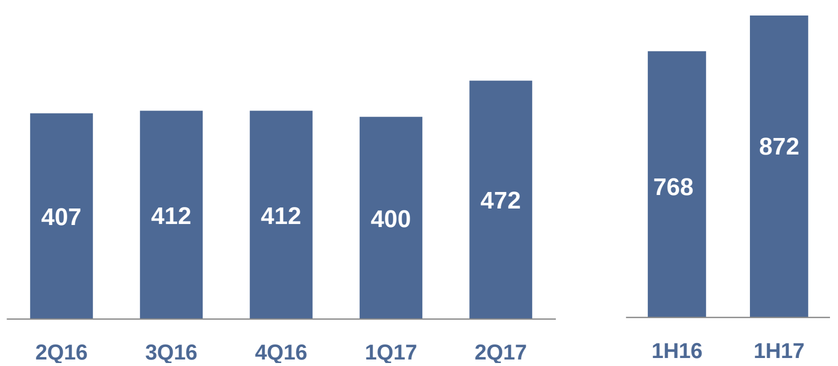
(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact (3) 1H17 net revenues annualized on RWA end of period. Excluding CVA/DVA desk: 6.5% in 1H17 and 4.8% in 1H16

2 Corporate & Investment Banking
Strong commercial momentum across all activities

Global markets net revenues, *in €m*



Global finance & Investment banking net revenues, *in €m*



GLOBAL MARKETS[1] NET REVENUES: +20%/2Q16

- FICT: 2Q17 net revenues gained 13% YoY to €361m driven by strong client activity for Rates (+26%), SFG[2] (+37%) and GSCS (+17%)
- Robust momentum in FICT on Americas & APAC platforms in 2Q17, with 64% growth in net revenues YoY
- Equity: significant expansion in net revenues for Derivatives (+34% vs. 2Q16 and +40% vs. 1H16) primarily buoyed by the Solutions business, on the back of innovation and international development of client franchises

GLOBAL FINANCE & IB NET REVENUES: +16%/2Q16

- Global finance origination: revenues gained 24% YoY, buoyed by dynamic new loan production over the quarter on structured financing (+11%) especially in Real Estate Finance and Aviation, Export & Infrastructure
- Investment banking: remarkable performance from Acquisition & Strategic Finance (revenues almost doubled vs. 2Q16) in a very active market with many deals/Jumbo operations and sound investor debt appetite
- Proportion of revenues generated from service fees came to 40% in 1H17 vs. 38% in 1H16
- M&A: €66m in net revenues in 1H17 ahead of guidance (run rate > €100m over full year)

(1) Excl. CVA/DVA desk (2) Merger of the Fixed income and Treasury businesses' repo and collateral management activities

NATIXIS BEYOND BANKING

Corporate & Investment Banking
APAC highlights in 2Q17

Voya
CLO

Insurance Deal of the Year in Asia

17Q2

Minsheng Financial Leasing / Korean Air
Aviation

USD 52m

1-yr Pre-Delivery Payment Financing for 3 B787-9

Mandated Lead Arranger

17Q2

Sinochem Hongrun
Energy & Commodity

USD 270m

3-yr Chinese Local Pre-financing

Initial Mandated Lead Arranger & Facility Agent, Sole Bookrunner

17Q2

Macquarie / Endeavour Energy
Infrastructure

AUD 5.9bn

Bridge & 5/7-yr Acquisition Financing Endeavour Energy Privatisation

Mandated Lead Arranger, Underwriter, Bookrunner

17Q2

PrimeCredit
GSCS

HKD 1,512m

Committed Warehouse Facility

Sole Lead Arranger & Structuring Agent

17Q2

ZEPHYR
Equity Finance

Deal of the Year in Asia

17Q2

Eurazeo / Cube Refund
M&A

Advisor of Eurazeo and its portfolio company Fintrax in the acquisition of a significant minority stake in CUBE Refund (Lotte)

17Q2

ChemChina
Acquisition Financing DCM

USD 12.7bn / USD 600m

1-yr Bridge Loan Syngenta acquisition

Senior guaranteed Reg S Joint Bookrunner, Mandated Lead Arranger Bookrunner

17Q2

China Everbright Bank
DCM

USD 500m

3-yr senior unsecured Floating Rate Note

Joint Bookrunner

17Q2

China Three Gorges
DCM

EUR 650m

7-yr senior unsecured Green Bond

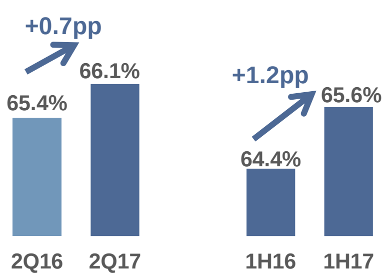
Joint Bookrunner

17Q2

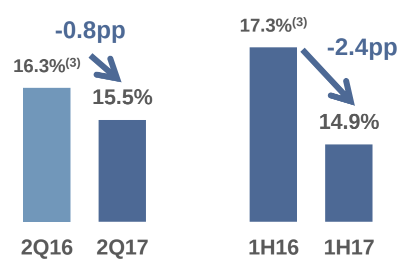
2 Specialized Financial Services
Good performances in Specialized financing in 2Q17

Figures excluding exceptional items[1)]

€m	2Q17	2Q16	2Q17 vs. 2Q16	1H17	1H17 vs. 1H16
Net revenues	**347**	**341**	**2%**	**691**	**1%**
Specialized financing	*217*	*211*	*3%*	*436*	*3%*
Financial services	*129*	*130*	*flat*	*254*	*(2)%*
Expenses	(227)	(220)	3%	(458)	3%
Gross operating income	**120**	**121**	**(1)%**	**233**	**(2)%**
Provision for credit losses	(14)	(17)	(15)%	(35)	20%
Gain or loss on other assets	0	31		0	
Pre-tax profit	**106**	**135**	**(22)%**	**197**	**(18)%**



Cost/income ratio[(2)]



ROE after tax[(2)]

- Net revenues for Specialized financing gained 3% YoY in 2Q17 driven by Sureties & financial guarantees (+7%) and Leasing (+3%)
- 2Q17 expenses well under control (+1% YoY) excluding the integration of Groupe BPCE payment structures into Natixis
- Normalization of cost of risk in 2Q17: down 15% YoY and 33% QoQ (deterioration in 1Q17 mainly due to Leasing and Consumer financing)
- Pre-tax profit up 2% YoY in 2Q17, excluding real estate capital gain for CEGC in 2Q16
- Robust ROE of 15.5% in 2Q17, up 1.2pp vs. 1Q17

(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact (3) Excluding real estate capital gains for CEGC in 2Q16

NATIXIS BEYOND BANKING

2 Specialized Financial Services
Strategic rationale for Dalenys acquisition

Deal overview	▸ **Signature of an agreement on June 26, 2017 to acquire 50.04% of the capital of Dalenys** (equating to 58.09% of its voting rights) from Saint-Georges Finance and Jean-Baptiste Descroix-Vernier at a price of €9 per share ▸ **Completion of the transaction is subject to several conditions precedent,** in particular authorization from the regulatory authorities. Dalenys' telecoms operations will be divested prior to the closing of the transaction ▸ In accordance with Belgian stockmarket regulation, once the transaction is completed, **a public bid will be launched for Dalenys' remaining capital,** listed on the Euronext stock exchanges in Brussels and Paris
Consolidate NPS' positioning on the PSP[1] segment	▸ Dalenys is a **recognized player in e-merchant solutions**, and this acquisition would be a significant step for Natixis Payment Solutions (NPS) in **strengthening its position on the French market,** against a backdrop of increasing competition, while enabling it to **broaden its European footprint**
Achieve strategic positioning in the electronic/mobile commerce segment	▸ Dalenys, with its well-established portfolio of Tier 2 clients (1,200 active clients) in the e-commerce sector with an increasing number of Tier 1 references, would enable NPS to gain **additional market share (2.5% in 2016) in the fast-growing electronic and mobile payment segment** (€500bn market,+12% in Europe in 2015) ▸ This acquisition would **dovetail neatly** with PayPlug in terms of target client base, commercial approach and solutions range
Build a full set of PSP[1] expertise	▸ Dalenys would add **a full range of services** to NPS, with a comprehensive range of expertise in innovative payment services (multi-channel acceptance services, digital solutions, fraud management tools) and the ongoing development of **data analysis and fraud management tools**
Accelerate NPS' growth and broaden international footprint	▸ Dalenys would significantly accelerate NPS' growth potential based on the Dalenys "Puissance 5" strategic plan: ▪ 2020 aim to **reach €8bn run rate volume target** ▪ Ability to develop new services for customer activation based on client activity datapoints (data management) ▪ Upside potential for Dalenys' business plan via the development of **international PSP clients** and marketplaces ▪ Potential for value creation via revenue synergies (cross-border, KYC/KYB, migration of BPCE clients to Dalenys payment processing platform)

(1) PSP: Payment Service Providers

NATIXIS BEYOND BANKING

Specialized Financial Services
Consolidation of a single payment business

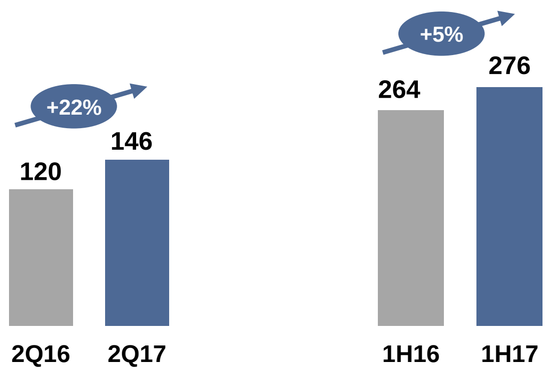
Services & Processing	Merchant solutions	Prepaid & Managed solutions	Consumer solutions
Manage **processing services** for acquiring and issuing institutions	Develop and deploy **acceptance solutions** and **related services/applications**	Issue and distribute tailored **prepaid solutions** and **employee vouchers**	Design and offer **value-creating services** helping clients **develop end-customer relationship**
NATIXIS PAYMENT SOLUTIONS	NATIXIS PAYMENT SOLUTIONS, PayPlug, e-cotiz, dalenYs	NATIXIS INTERTITRES, S money, Titres Cado	NATIXIS PAYMENT SOLUTIONS, DEPOPASS GO, le pot commun

CUSTOMER TYPE

Services & Processing	Merchant solutions	Prepaid & Managed solutions	Consumer solutions
▪ Financial Institutions ▪ PSP	▪ Retailers ▪ PSP ▪ Associations	▪ Local authorities ▪ Key accounts	▪ BPCE network banks ▪ Bank customers ▪ Group with large individual client base

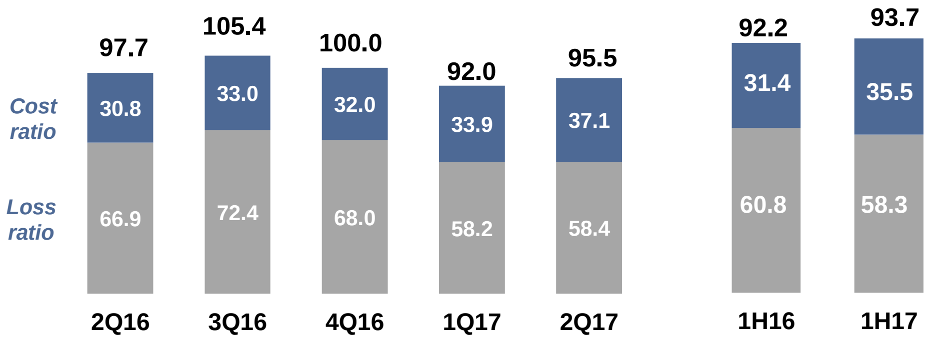
2 Coface
Risk action plans clearly paying off on the back of improving economy

Net revenues[1], ***in €m***



- 2Q17 net revenues[1] gained 22% YoY and 5% in 1H17 driven by client activity and lower claims expenses
- €5.4m in cost savings year-to-date, slightly ahead of target for the year (€10m)

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



- Cost ratio of 35.5% in 1H17 impacted by 1.4pp one-off item in Italy vs. 34.4% in 1H16 excluding the state guarantees business
- 2.5pp improvement in loss ratio vs. 1H16 to 58.3%, mainly driven by Asia and North America
- **Guidance upgraded: 2017 net loss ratio below 58% (vs. 61% previously)**
- Excluding the state guarantees business, gain of 1.5pp in combined ratio to 93.7% in 1H17 vs. 95.2% in 1H16, buoyed by lower losses

(1) At constant exchange rate and scope (transfer of state guarantees to BPIFrance)

3

CONCLUSION

3 Conclusion
Natixis successfully delivers New Frontier plan

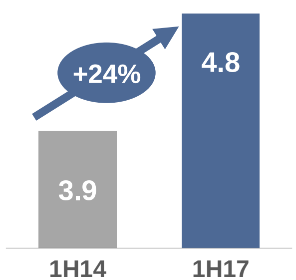
NATIXIS IS AHEAD OF ITS STRATEGIC PLAN THANKS TO STRONG COMMERCIAL MOMENTUM FOR ALL BUSINESSES

- **AM**: €14bn of net new money in 1H17 and €63bn since beginning of 2014, fuelled by all geographical markets and expertise
- **Insurance**: double-digit growth for revenues across each year of the strategic plan buoyed by Groupe BPCE retail networks
- **CIB:** acceleration in international development and strong start for our new-profile Investment banking business with ASF and M&A
- **SFS**: sustained profitability at ~15% with the roll-out of SFS products in the retail networks and the development of new digital initiatives
- **€397m revenue synergies with BPCE** retail networks at end-June 2017, above the linearized target in the New Frontier plan

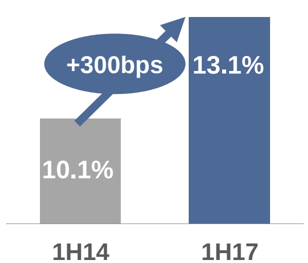
WE HAVE FOLLOWED A STRICT POLICY IN THE ALLOCATION OF CAPITAL TO SUSTAIN OUR SELECTIVE GROWTH

- Increase in weighting for Investment Solutions to 35% at end-June 2017 vs. 29% at end-2013
- Asset-light model strengthened with an 18% drop in CIB RWA and a 6% decline for Natixis since end-2013
- Launch of O2D[2] and expansion of businesses with low RWA consumption in CIB (GSCS and Advisory)
- More than €1bn in acquisitions only in asset-light businesses (Asset management, Insurance, M&A and Payment business)

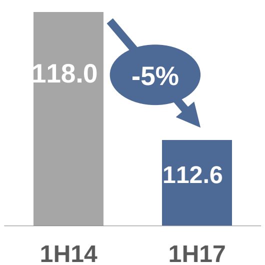
Net revenues*[1] *in €bn



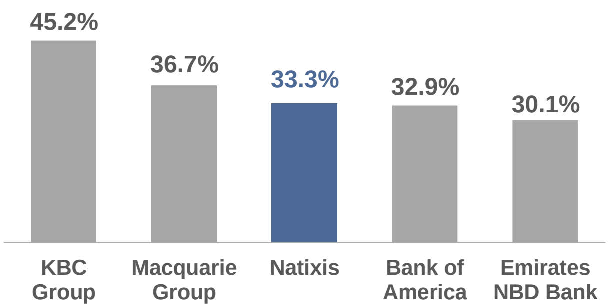
***ROTE*[1]**



RWA in €bn



***Natixis: 3rd in top value creators ranking based on the TSR between 2012-16*[2]**



(1) See note on methodology (2) Sources: S&P Global Market Intelligence, Thomson Reuters Eikon, Bloomberg, company disclosures, BCG Value Creators report 2017, BCG analysis

Appendix – Detailed Results (2Q17)

Contents

2Q17 results: from data excluding non-operating items to reported data

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

NATIXIS BEYOND BANKING

1H17 results: from data excluding non-operating items to reported data

in €m	1H17 excl. exceptional items	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency Investment costs	Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP	1H17 reported
Net revenues	**4,816**	**(60)**			**4,756**
Expenses	(3,327)		(20)	(19)	(3,365)
Gross operating income	**1,490**	**(60)**	**(20)**	**(19)**	**1,391**
Provision for credit losses	(138)				(138)
Associates	13				13
Gain or loss on other assets	27				27
Pre-tax profit	**1,392**	**(60)**	**(20)**	**(19)**	**1,294**
Tax	(501)	19	6	6	(469)
Minority interest	(57)				(57)
Net income (group share)	**834**	**(40)**	**(13)**	**(13)**	**768**

NATIXIS BEYOND BANKING

Natixis Consolidated

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

NATIXIS BEYOND BANKING

Natixis
Breakdown by Business division in 2Q17

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

Natixis
IFRIC 21 effects by business line

Effect in Expenses

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

Effect in Net Revenues

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

(1) -€14m in recurring expenses and -€14m in non recurring expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP
(2) 4.7m in recurring expenses and €4.7m in non recurring expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

NATIXIS BEYOND BANKING

Natixis
Investment Solutions

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

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

NATIXIS BEYOND BANKING

Natixis
Corporate & Investment Banking

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

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

NATIXIS BEYOND BANKING

Natixis
Specialized Financial Services

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

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

NATIXIS BEYOND BANKING

Natixis
Financial Investments

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

NATIXIS BEYOND BANKING

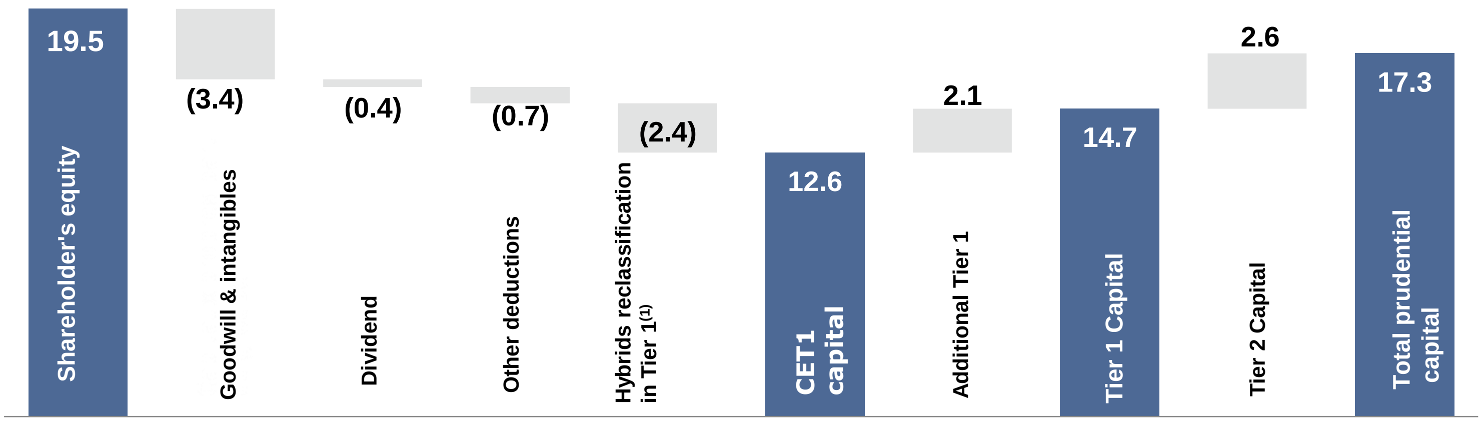
Natixis
Corporate center

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

NATIXIS BEYOND BANKING

Natixis
Regulatory capital in 2Q17 & financial structure Basel 3

Regulatory reporting, in €bn



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

In €bn	2Q16	3Q16	4Q16	1Q17	2Q17
Equity group share	18.8	19.1	19.8	20.5	**19.5**
Total assets[2]	535	522	528	509	**510**

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

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

Natixis
Leverage ratio

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

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

(1) Without phase-in except for DTAs on tax loss carryforwards - supposing replacement of existing subordinated issuances when they become ineligible (2) Repos with clearing houses cleared according to IAS32 standard, without maturity or currency criteria

Natixis
Normative capital allocation

Normative capital allocation and RWA breakdown at end-June 2017 – 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 in 1H17
CIB	61.3	61%	0.2	6.7	17.0%
Investment Solutions	17.4	17%	2.8	4.6	13.5%
SFS	16.0	16%	0.3	1.8	14.5%
Financial Investments	6.1	6%	0.2	0.8	
TOTAL (excl. Corporate Center)	**100.7**	**100%**	**3.5**	**13.9**	

Net book value as of June 30, 2017

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

Earnings per share (1H17)

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

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

Natixis
ROE & ROTE Natixis[1]

Net income attributable to shareholders

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

ROTE

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

ROE

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

(1) See note on methodology
(2) Dividend based on 50% of the net income attributable to shareholders

NATIXIS BEYOND BANKING

Groupe BPCE's MLT refinancing[1]

2017 wholesale medium-long term funding plan 102% completed at June 30, 2017

102% of the 2017 wholesale MLT funding plan completed at June 30, 2017

- €20.5bn[2] raised for a €20bn plan
- Average maturity at issue: 7.3 years
- Average rate: mid-swap +28bps
- 55% in public issues and 45% in private placements

Unsecured bond segment: €14.3bn raised

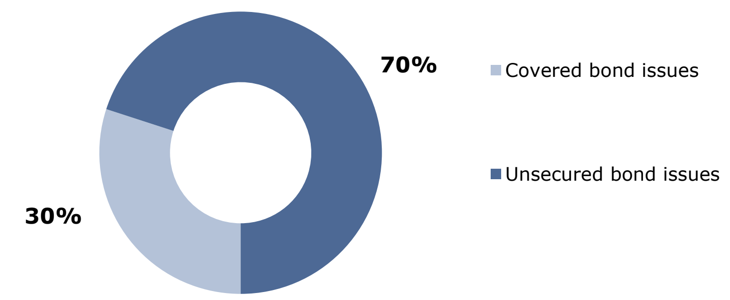
- Senior preferred debt: €10.3bn
- Senior non-preferred debt: €4bn

Covered bond segment: €6.2bn raised

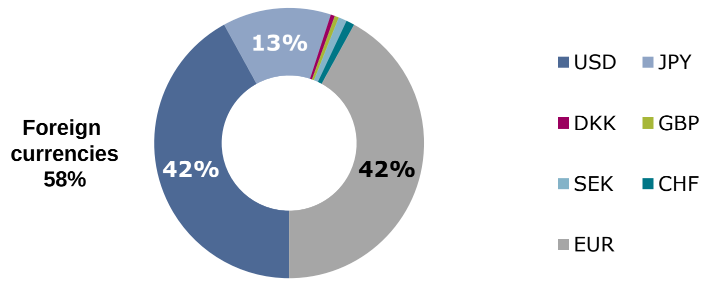
Landmark bond issues completed in May and June 2017

- **Inaugural issue of BPCE's USD-denominated senior non-preferred debt:** $1.5bn of 5-year bonds issued under very tight conditions and with a record-breaking order book
- **Long issue of BPCE SFH covered bonds**: €1bn of 12-year bonds issued with a 1.08% return for investors, contributing to the optimal funding of home loans granted by the Group
- **Inaugural issue of BPCE's social bonds and a new innovation for the Group on the Japanese market**: a JPY58.1bn (€468m) issue, maturing in 5, 7, 10 and 15 years under tight conditions; a mechanism making it possible to fund eligible BP and CE loans granted in the social and health sectors

Structure of MLT funding at June 30, 2017 in line with objectives



Diversification of the investor base at June 30, 2017 (in unsecured bond issues)

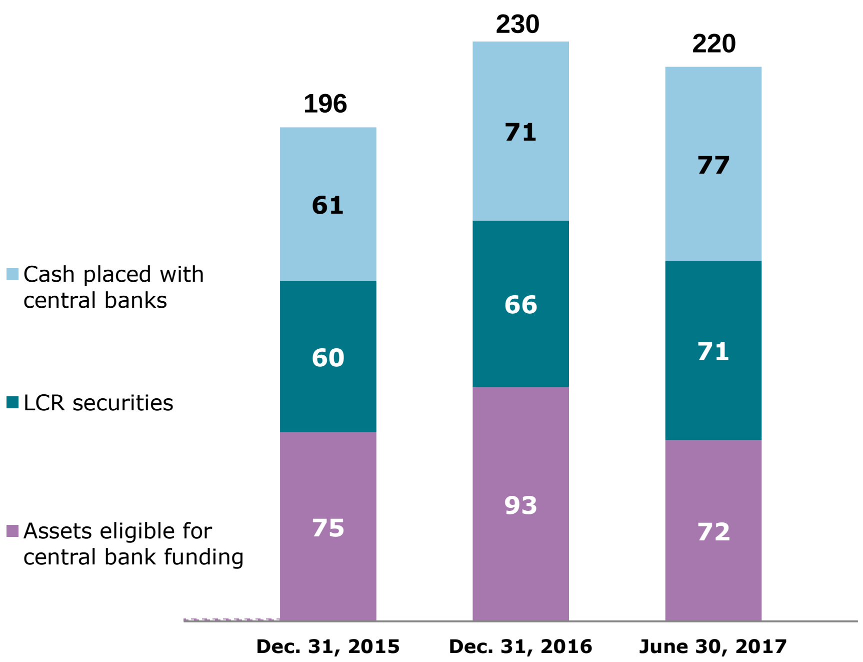


(1) *Natixis' MLT refinancing is managed at BPCE level*
(2) *Including the issue on November 29, 2016 of $1.85bn as pre-funding for 2017*

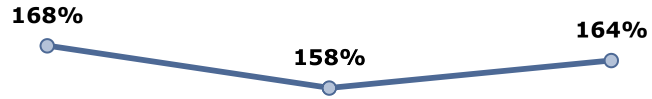
Groupe BPCE's MLT refinancing[(1)]

Liquidity reserves and short-term funding at June 30, 2017

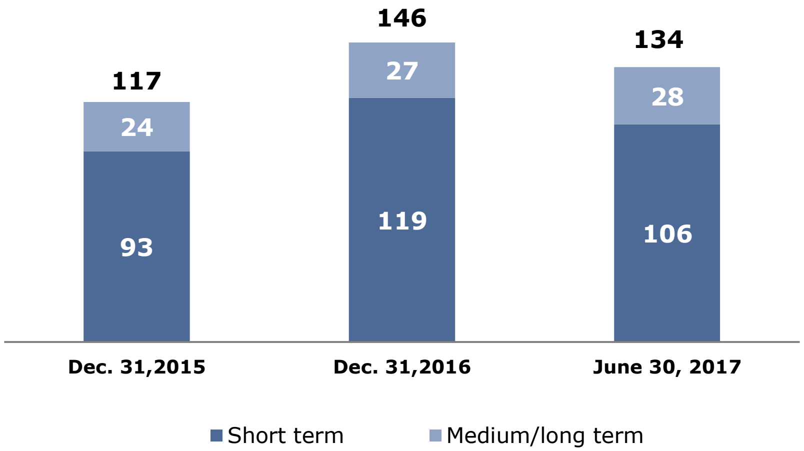
Total liquidity reserves of Groupe BPCE[(2)]
(in €bn)



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)



(1) Natixis' MLT refinancing is managed at BPCE level
(2) Excluding US Natixis MMF deposits
(3) Coverage ratio = Total liquidity reserves of Groupe BPCE / [short-term funding + MLT debt maturing in the short term]
The size of the part of the reserves eligible for central bank funding was equal to €210bn at Dec. 31, 2016 and €161bn at Dec. 31, 2015; the ratio of coverage by these reserves was 144% at Dec. 31, 2016 and 138% at Dec. 31, 2015

NATIXIS BEYOND BANKING

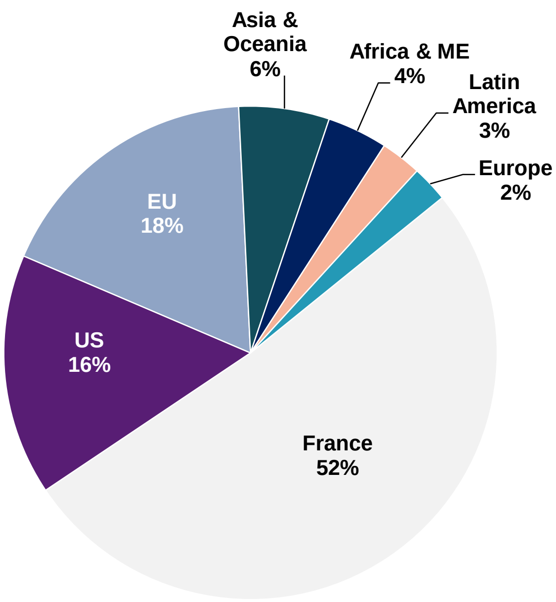
Natixis
Balance sheet

Assets (in €bn)	06/30/2017	12/31/2016
Cash and balances with central banks	41.9	26.7
Financial assets at fair value through profit and loss	186.2	187.6
Available-for-sale financial assets	55.4	55.0
Loans and receivables	167.6	199.1
Held-to-maturity financial assets	1.9	2.1
Accruals and other assets	51.0	50.5
Investments in associates	0.6	0.7
Tangible and intangible assets	2.3	2.5
Goodwill	3.5	3.6
Total	**510.4**	**527.8**

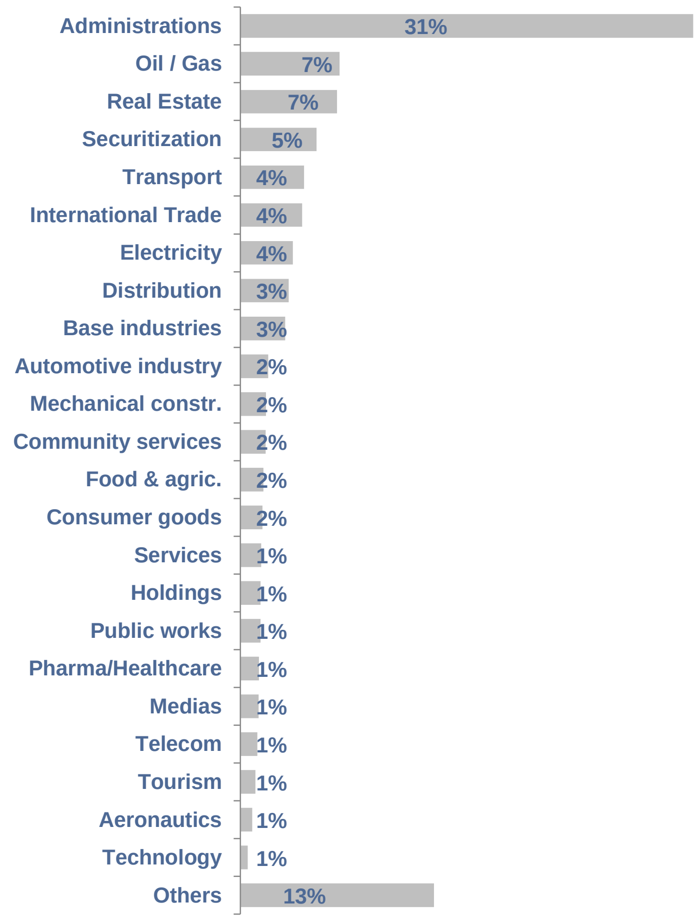
Liabilities and equity (in €bn)	06/30/2017	12/31/2016
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	138.5	146.2
Customer deposits and deposits from financial institutions	189.7	187.9
Debt securities	38.1	48.9
Accruals and other liabilities	44.5	48.7
Insurance companies' technical reserves	73.2	68.8
Contingency reserves	1.9	2.0
Subordinated debt	3.7	4.2
Equity attributable to equity holders of the parent	19.5	19.8
Minority interests	1.3	1.3
Total	**510.4**	**527.8**

Natixis
EAD (Exposure at Default) at June 30, 2017

Regional breakdown(1)



Sector breakdown(2)



(1) Outstanding: €294bn (2) Outstanding excl. financial sector: €192bn

NATIXIS BEYOND BANKING

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VaR

- **2Q17 average VaR of €7.0m increasing by 6% vs. 1Q17**

Natixis
Doubtful loans (inc. financial institutions)

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

(1) Excluding securities and repos

NATIXIS BEYOND BANKING

Note on methodology (1/2)

The results at 06/30/2017 were examined by the board of directors at their meeting on 08/01/2017.
Figures at 06/30/2017 are presented in accordance with IAS/IFRS accounting standards and IFRS Interpretation Committee (IFRIC) rulings as adopted in the European Union and applicable at this date.

2016 figures are presented pro forma of new intra-pole organizations:

(1) CIB: the 1H16 quarterly series have been restated for the change in CIB organization announced on March 15 2016. The new presentation of businesses within CIB mainly takes into account the creation of a new business line: Global Finance & Investment banking housing all financing businesses (structured & plain vanilla financing), as well as M&A, Equity Capital Markets, and Debt Capital Markets.

(2) SFS: within Financial services, transfer of the Intertitres activity from Employee savings scheme to the Payments business. Employee savings scheme becomes Employee savings plans. The 2016 series have been restated accordingly to this new organization.

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

Business line performances using Basel 3 standards:

- The performances of Natixis business lines are presented using Basel 3 standards. Basel 3 risk-weighted assets are based on CRR-CRD4 rules as published on June 26th, 2013 (including the Danish compromise treatment for qualified entities).

- **Natixis' ROTE** is calculated by taking as the numerator net income (group share) excluding DSN interest expenses on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, average intangible assets and average goodwill.

- **Natixis' ROE:** results used for calculations are net income (group share), deducting DSN interest expenses on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI).

- **ROE for business lines** is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Normative capital allocation to Natixis' business lines is carried out on the basis of 10% of their average Basel 3 risk-weighted assets. Business lines benefit from remuneration of normative capital allocated to them. By convention, the remuneration rate on normative capital is maintained at 3%.

NATIXIS BEYOND BANKING

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

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

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

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

Exceptional items: figures and comments on this 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 in 1H17 take into account ½ 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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