3Q17 & 9M17 results

November 7th, 2017

GROUPE BPCE

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9M17: strong foundations for the new strategic plan

Figures excluding exceptional items

10%	Growth in net revenues for core businesses to €6.6bn, driven primarily by Asset management, Insurance and CIB
68.1%	Cost/income ratio, improved by 250bps YoY[1]
23bps	Cost of risk for core businesses
€1.245bn	Net income (gs) in 9M17, up 26% YoY
€0.34	EPS as at end-September 2017, rising 31% YoY
15.1%	ROE for core businesses (+210bps YoY)[1]
122bps	Capital creation in the first 9 months of 2017, before dividend

(1) Excluding IFRIC 21

NATIXIS BEYOND BANKING

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NATIXIS' RESULTS

1 3Q17 & 9M17 results

Reported net income up by 29% in 3Q17 and 31% in 9M17

€m	3Q17 reported	*3Q17 vs. 3Q16*	o/w recurring	o/w exceptional[1]	9M17 reported	*9M17 vs. 9M16*	o/w recurring	o/w exceptional[1]
Net revenues	**2,205**	***15%***	**2,231**	**(26)**	**6,961**	***12%***	**7,047**	**(86)**
o/w core businesses	2,068	*10%*	2,068		6,585	*12%*	6,585	
Expenses	(1,530)	*6%*	(1,515)	(15)	(4,895)	*7%*	(4,842)	(54)
Gross operating income	**674**	***41%***	**715**	**(41)**	**2,066**	***27%***	**2,205**	**(139)**
Provision for credit losses	(55)	*(20)%*	(55)		(193)	*(21)%*	(193)	
Pre-tax profit	**623**	***21%***	**664**	**(41)**	**1,917**	***29%***	**2,056**	**(139)**
Income tax	(181)	*(2)%*	(194)	13	(650)	*15%*	(695)	45
Minority interests	(59)	*73%*	(59)		(116)		(116)	
Net income – group share	**383**	***29%***	**411**	**(28)**	**1,151**	***31%***	**1,245**	**(94)**

(1) See page 6

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3Q17 & 9M17 results
Exceptional items

€m		3Q17	3Q16	9M17	9M16
Exchange rate fluctuations on DSN in currencies (*Net revenues*)	*Corporate center*	(26)	(3)	(86)	(10)
Transformation & Business Efficiency Investment costs (*Expenses*)	*Business lines & Corporate center*	(15)[(1)]		(35)[(1)]	
Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP Assurances *(Expenses)*	*Insurance*			(19)	
Goodwill impairment on Coface *(Change in value of goodwill)*	*Financial investments*				(75)
SWL litigation *(Net revenues)*	*CIB*		(69)		(69)
FV adjustment on own senior debt *(Net revenues)*	*Corporate center*		(110)		(136)
Gain from disposal of operating property assets *(Gain or loss on other assets)*	*Corporate center*		97		97
Impact in income tax		13	29	45	41
Impact in minority interests					44
Total impact in net income (gs)		**(28)**	**(56)**	**(94)**	**(109)**

(1) o/w €9m in Corporate center in 3Q17 and €25m in 9M17

NATIXIS
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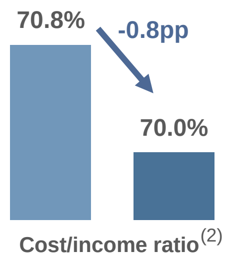
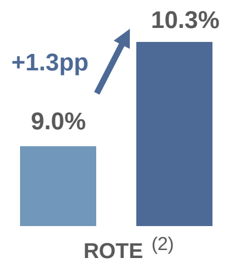
3Q17 results
Sound momentum continues in Investment Solutions

Excluding exceptional items[(1)], €m	3Q17	3Q16	3Q17 vs. 3Q16
Net revenues	**2,231**	**2,106**	**6%**
o/w core businesses	*2,068*	*1,955*	*6%*
Expenses	(1,515)	(1,447)	5%
Gross operating income	**715**	**659**	**9%**
Provision for credit losses	(55)	(69)	(20)%
Pre-tax profit	**664**	**601**	**10%**
Income tax	(194)	(213)	(9)%
Minority interests	(59)	(34)	73%
Net income – (gs) – restated	**411**	**354**	**16%**

€m	3Q17	3Q16	3Q17 vs. 3Q16
Restatement of IFRIC 21 impact	(42)	(39)	
Net income – (gs) – restated excl. IFRIC impact	**369**	**315**	**17%**





3Q16 3Q17

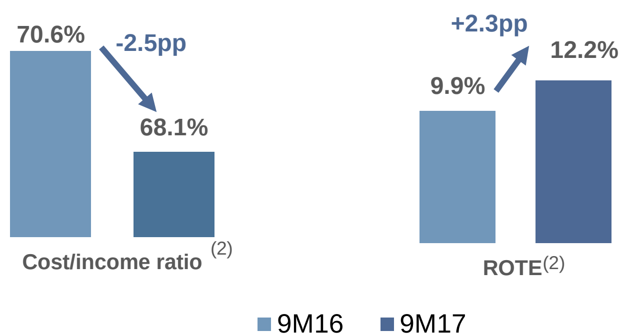
- Core businesses revenues up 6% YoY to €2.1bn, fueled primarily by Asset management (+18%), Insurance (+12%) and Specialized Financing (+6%)
- 80bps improvement in cost/income ratio vs. 3Q16 to 70% and GOI gained 9% YoY to €715m
- Cost of risk down 20% vs. 3Q16 despite €22m general provision in the corporate center, leading to a 10% YoY improvement in PBT to €664m
- Slightly lower tax rate in 3Q17 to 29%
- Marked increase of 73% in minority interests due to higher contribution from Coface and perf. fees from some European affiliates
- ROE for core businesses[(2)] jumped to 13.2%, an increase of 90bps YoY
- Natixis' ROTE[(2)] came out at 10.3% (+130bps)

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

1 9M17 results
Sharp improvement in profitability

Excluding exceptional items[1], €m	9M17	9M16	9M17 vs. 9M16
Net revenues	**7,047**	**6,414**	**10%**
o/w core businesses	*6,585*	*5,964*	*10%*
Expenses	(4,842)	(4,574)	6%
Gross operating income	**2,205**	**1,839**	**20%**
Provision for credit losses	(193)	(245)	(21)%
Pre-tax profit	**2,056**	**1,679**	**22%**
Income tax	(695)	(608)	14%
Minority interests	(116)	(84)	38%
Net income – (gs) – restated	**1,245**	**987**	**26%**

€m	9M17	9M16	9M17 vs. 9M16
Restatement of IFRIC 21 impact	42	39	7%
Net income – (gs) – restated excl. IFRIC impact	**1,287**	**1,026**	**25%**



- Net revenues reached €7bn (+10% YoY) thanks to sustained growth in Investment Solutions and sound Global markets activities in 1H17
- Cost/income ratio down by 250bps vs. 9M16 to 68.1% as a result of a positive jaws effect and GOI up 20% YoY to €2.2bn
- Strong improvement in cost of risk (-21% YoY), including -46% in CIB, leading to a 22% rise in PBT to €2.1bn
- 9M17 tax rate of 34%, in line with guidance
- ROE for core businesses reached 15.1%[2] (+210bps YoY)
- 9M17 ROTE came out at 12.2%[2] in line with New Frontier target

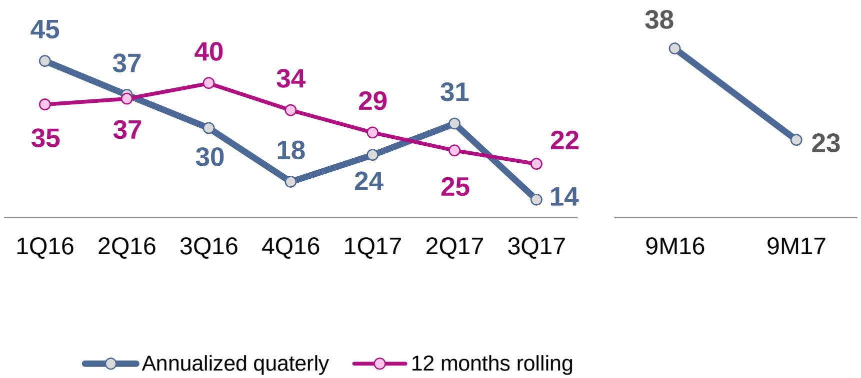
25%
RISE IN EARNINGS CAPACITY TO €1.3BN

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

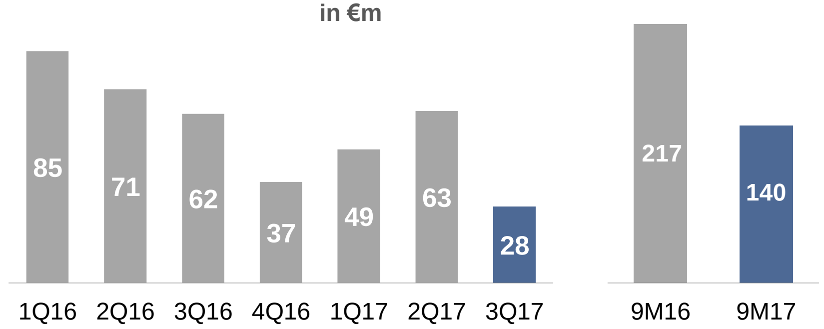
NATIXIS BEYOND BANKING

1 Cost of risk
Substantial decrease in core businesses' cost of risk in 9M17

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

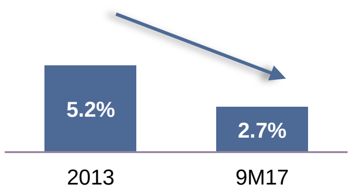


Cost of risk for core businesses
in €m



- **Provisioning policy better reflects economic conditions and model transformation initiated during New Frontier plan**

Cost of risk on net revenues ratio[2]

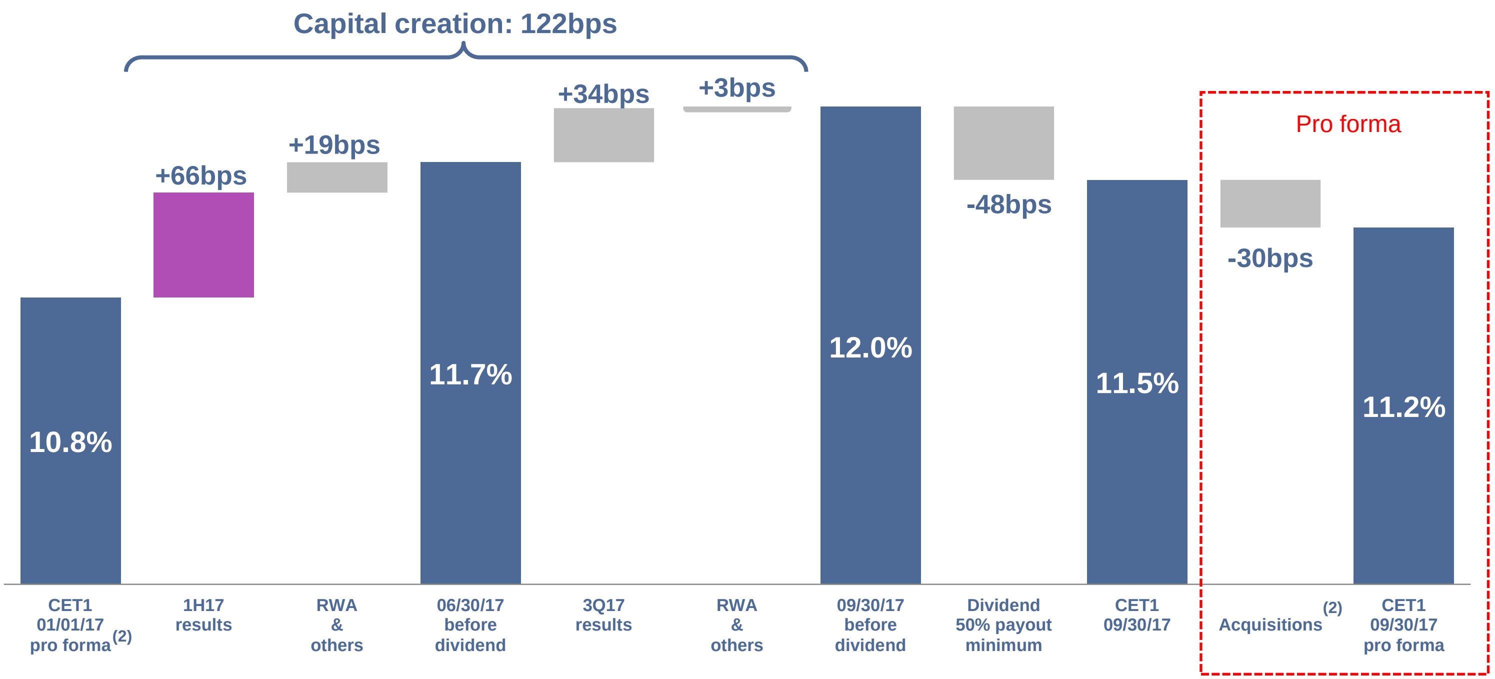


(1) Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period (2) Pro forma for 2013 and excluding exceptional items

NATIXIS BEYOND BANKING

1 Financial structure

CET1 ratio(1) of 12.0% at Sept. 30, 2017 before dividend



€12.9bn
CET1 CAPITAL(1)
END-SEPT 2017

11.2%
CET1 FL
END-SEPT 2017 VS. 11% END-JUNE 2017

>4%
LEVERAGE RATIO(4)
END-SEPT 2017

>100%
LCR
END-SEPT 2017

€111.7bn
RISK-WEIGHTED ASSETS UNDER BASEL 3

CONTINUED STRICT MANAGEMENT OF RWA
(-1% vs. end-June 2017 and -3% YTD)

(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) Pro forma of 2017DTAs phase-in (3) 50.04% of Dalenys, 40% of BPCE Assurances & IML (4) See note on methodology

2

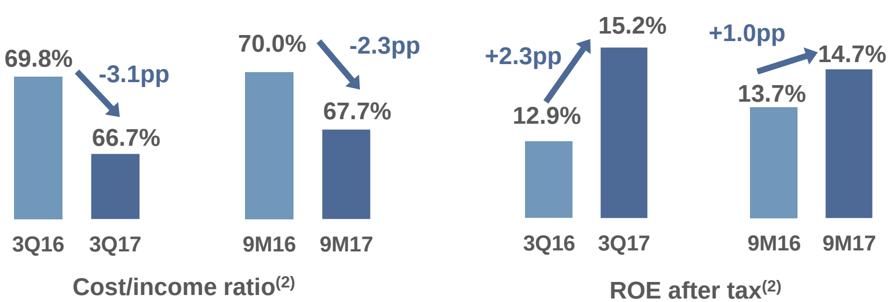
BUSINESS DIVISION RESULTS

2 Investment Solutions

Continuing robust performances for AM and Insurance

Figures excluding exceptional items[1]

€m	3Q17	3Q16	3Q17 vs. 3Q16	9M17	9M17 vs. 9M16	9M17 vs. 9M16 constant exchange rates
Net revenues	**940**	**804**	***17%***	**2,750**	***12%***	***12%***
o/w Asset management	*716*	*609*	*18%*	2,079	*12%*	*12%*
o/w Insurance	*174*	*155*	*12%*	538	*13%*	
o/w Private Banking	*36*	*34*	*7%*	100	*(1)%*	
Expenses	(622)	(558)	*11%*	(1,866)	*8%*	*8%*
Gross operating income	**318**	**246**	***29%***	**884**	***21%***	***20%***
Provision for credit losses	0	0		0		
Gain or loss on other assets	0	0		9	*(52)%*	
Pre-tax profit	**319**	**249**	***28%***	**902**	***19%***	***19%***



- Net revenues up 17% YoY, or 20% at constant exchange rates in 3Q17, with a solid activity and an improving product mix for both Asset management and Insurance
- Positive jaws effect leading to a 3.1pp decrease in the cost/income ratio and an improvement in ROE to 15.2% in 3Q17

INSURANCE: overall turnover of €8.9bn in 9M17, up 63% YoY *(excluding reinsurance agreement with CNP)*

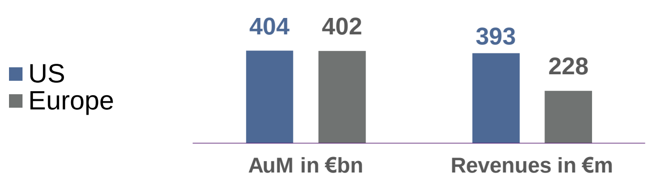
- **Life insurance** *(excluding reinsurance agreement with CNP):*
  - 84% increase in life insurance turnover in 9M17 YoY as a result of the successful roll-out of the new product offering in the Caisse d'Epargne network
  - Net inflows of €4.6bn in 9M17 (x2.6 vs. 9M16)
  - Share of unit-linked policies representing 49% of net inflows (+15pp YoY) in 9M17 and 35% of gross inflows, above market average (28%)[3]
  - AuM stood at €53bn at end-September 2017 (+15% YoY) o/w 22% unit-linked (+3pp YoY)
- **Personal protection and borrower's insurance**: 11% growth in turnover in 9M17 vs. 9M16
- **P&C**: Turnover up 8% and **stable combined ratio at 92.3%** in 9M17
- **Acquisition of 40% of BPCE Assurances from Macif and Maif** [4]

(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 (3) Source: FFA at end September 2017 (4) Subject to ACPR approval

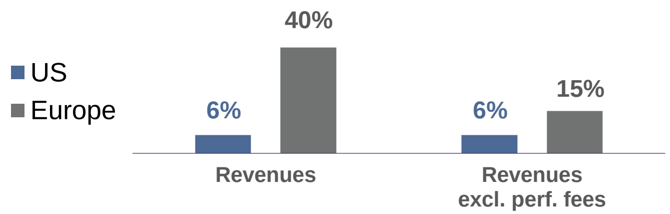
2 Investment Solutions
Asset Management: Fee rate increase in 3Q17 and 9M17

€m	3Q17	3Q16	3Q17 vs. 3Q16	9M17	9M17 vs. 9M16	9M17 vs. 9M16 constant exchange rates
Net revenues	**716**	**609**	***18%***	**2,079**	**12%**	***12%***
o/w Perf. fees	*57*	*12*		*138*	*x2*	
Expenses	(490)	(434)	*13%*	(1,455)	*8%*	*8%*
Gross operating income	**226**	**176**	**29%**	**624**	**21%**	**21%**
Provision for credit losses	0	0		0		
Gain or loss on other assets	0	0		(1)		
Pre-tax profit	**226**	**175**	**29%**	**623**	**17%**	**17%**

AuM and revenues in 3Q17 (1)



Revenues in 3Q17 vs. 3Q16 (1)



- Increase in fee rate excl. perf. fees mainly driven by favorable change in mix:
  - 39.3bps (+0.9bps YoY) in US and 14.5bps (+1.8bps YoY) in Europe in 3Q17
  - 30.1bps in 3Q17 (+2.2bps YoY) and 28.8bps in 9M17 (+0.5bps YoY) overall
- €5bn long-term net inflows mainly concentrated in Europe (€4bn) on high value-added products: Alternative, Active Equity and Real assets. ~€2bn MMF outflows from NAM leading to €3bn of total net new money for 3Q17
- €23bn transfer out of CNP life insurance assets from NAM (full year net revenues impact limited to -€1.6m)
- Revenues up 18% or 21% at constant exchange rates in 3Q17, fueled by strong growth in asset-based fees (average AuM up 5% YoY) and performance fees (Europe)

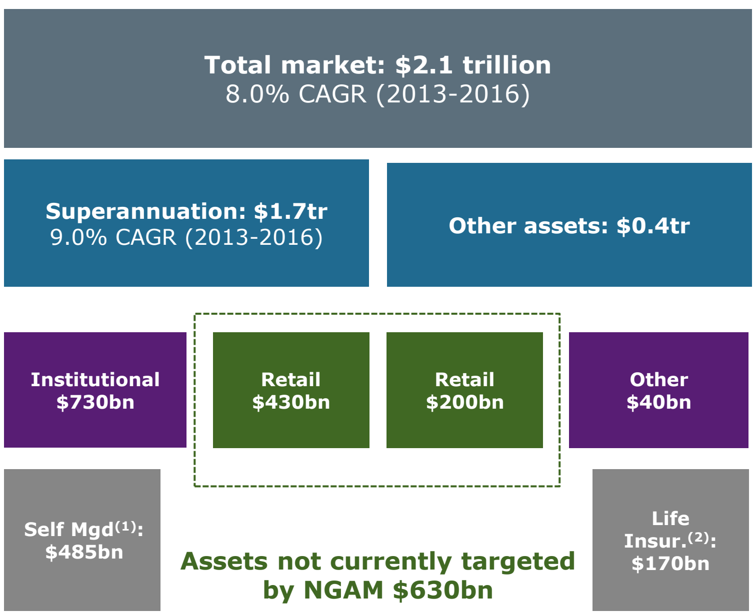
Assets under management, in €bn

(1) Per asset manager, excluding distribution platform, Holding and Private Equity

NATIXIS BEYOND BANKING

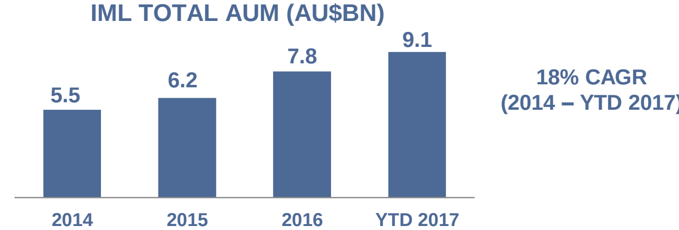
2 Investment Solutions
AM: Acquisition of a leading equity franchise in Australia

- Australia: 2nd largest market in APAC for retail/institutional and 3rd largest retirement market globally
- Australian equities are a core asset class for both institutional and retail investors
- NGAM's current positioning in Australia is **limited to Institutional clients** (AU$9bn of distributed assets)



- IML provides both **Australian equity expertise and a retail distribution platform** that can be leveraged by NGAM affiliates (mainly Harris, Loomis, Mirova, H_2O, ASG and NGAM)
- **Strong track record:** one of Australia's most consistent performing retail fund managers with 5* on 4 funds
- **High level of profitability for years** with an EBITDA margin of ~ 60% and net revenues / AuM of 66bps in 2017

IML TOTAL AUM (AU$BN)



- **Acquisition of 52% of IML for AU$155m in cash (€103m)**
- Alignment of interests with management through a bonus pool and a progressive and partial exit for shares mechanism over the next 6 years (2023)
- **Day-one transaction's ROI of 9%. Target in 3Y>12%**
- **15bps estimated impact on the CET1 ratio in 4Q17**

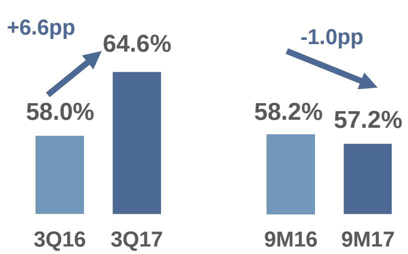
(1) Self Managed Super Funds: low addressable market for AM (2) Low addressable market for AM

NATIXIS BEYOND BANKING

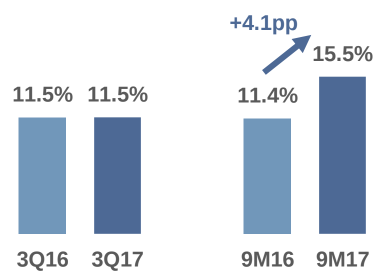
2 Corporate & Investment Banking
ROE improved to 15.5% (+410bps) in 9M17 despite lower 3Q17

Figures excluding exceptional items[(1)]

€m	3Q17	3Q16	3Q17 vs. 3Q16	9M17	9M17 vs. 9M16
Net revenues	**787**	**826**	**(5)%**	**2,803**	**12%**
Net revenues excl. CVA/DVA	780	813	*(4)%*	2,774	*13%*
Expenses	(500)	(468)	*7%*	(1,614)	*10%*
Gross operating income	**288**	**358**	**(20)%**	**1,189**	**15%**
Provision for credit losses	(16)	(50)	*(67)%*	(94)	*(46)%*
Pre-tax profit	**274**	**310**	**(12)%**	**1,103**	**27%**



Cost/income ratio[(2)]



ROE after tax[(2)]

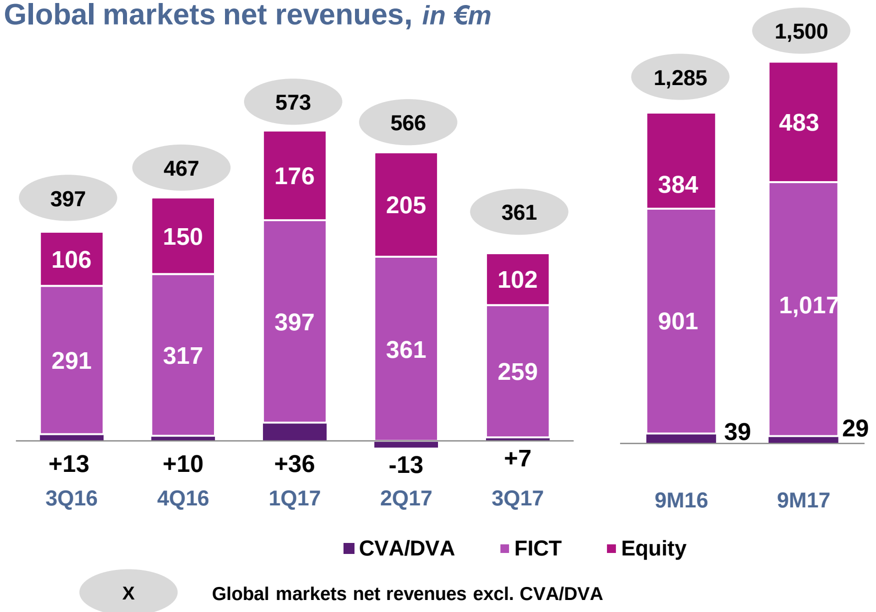
- Net revenues excluding CVA/DVA rose by 13% vs. 9M16, despite a 4% decline in 3Q17 mainly due to a lower contribution from FICT. Sound performances from Investment banking and M&A businesses in 3Q17 (+13% YoY)
- Greater contribution from international platforms to CIB revenues: 57% in 9M17 vs. 54% in 9M16 driven by the APAC platform where net revenues grew by 44% vs. 9M16
- GOI up 15% in 9M17 due to a positive jaws effect with fixed costs excluding regulatory projects increasing by only 4% YoY in both 9M17 and 3Q17
- 27% YoY expansion of PBT buoyed by lower loan loss provisioning (-46%) in 9M17
- O2D strategy:
  - Strict management of RWA continues: -7% YoY to €60.4bn
  - RWA profitability improvement: net revenues/RWA[(3)] ratio of 6.2% in 9M17 vs. 5.1% in 9M16
  - Sustainability of ROE in 3Q17: 11.5%

(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact (3) 9M17 net revenues annualized on RWA end of period. Excluding CVA/DVA desk: 6.1% in 9M17 and 5.0% in 9M16

NATIXIS BEYOND BANKING

2 Corporate & Investment Banking
Ramp-up of IB and M&A activities continues

Global markets net revenues, ***in €m***



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

GLOBAL MARKETS[1] NET REVENUES: +17%/9M16

- FICT: despite a slowdown in 3Q17 vs. 3Q16 (high comparison basis with post-Brexit catch-up), 9M17 net revenues gained 13% YoY driven by strong client activity for Rates (+31%), SFG[2] (+39%) and GSCS (+10%)
- Equity: significant expansion in net revenues (+26% vs. 9M16) including a lower performance in 3Q17 (-4% YoY) due to low volatility
- APAC: Structured products house of the year in 2017 (AsiaRisk)

GLOBAL FINANCE & IB NET REVENUES: +8%/9M16

- Global finance origination: revenues gained 11% vs. 9M16 (-9% Q3/Q3) with new loan production on structured financing broadly stable over the same period driven by GEC and Real Estate Finance and a very good 3Q17 for Aviation, Export & Infrastructure (+47%)
- Investment banking and M&A: revenues up 44% in 9M17 including a 82% rise YoY in M&A
- Proportion of revenues generated from service fees came to 38% in 9M17 vs. 37% in 9M16

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

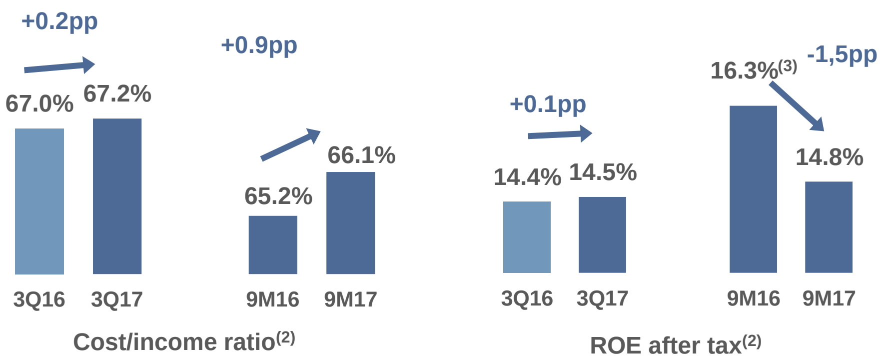
NATIXIS BEYOND BANKING

2

Specialized Financial Services
Strong commercial activity in 3Q17

Figures excluding exceptional items[1)]

€m	3Q17	3Q16	3Q17 vs. 3Q16	9M17	9M17 vs. 9M16
Net revenues	**341**	**325**	**5%**	**1,032**	**2%**
Specialized financing	*214*	*203*	*6%*	*651*	*4%*
Financial services	*126*	*122*	*3%*	*381*	*stable*
Expenses	(227)	(215)	5%	(685)	4%
Gross operating income	**114**	**110**	**4%**	**347**	**stable**
Provision for credit losses	(13)	(12)	10%	(49)	17%
Pre-tax profit	**101**	**98**	**3%**	**298**	**(12)%**



- Specialized financing posted a 6% rise in net revenues in 3Q17, buoyed by Sureties & financial guarantees (+13%), Leasing (+6%) and Consumer financing (+6%)
- Financial services revenues up 3% vs. 3Q16 driven by Employee savings plans (+6%) and Payments (+4%)
- 3Q17 operating expenses rose by 5% YoY and 3% at constant scope. Cost income ratio at constant scope improved by 80bps YoY to 66.2% in 3Q17
- Gross operating income grew by 4% in 3Q17 vs. 3Q16 and PBT by 3% over the same period
- ROE up 10bps vs. 3Q16 to 14.5% including a 6% increase in allocated capital

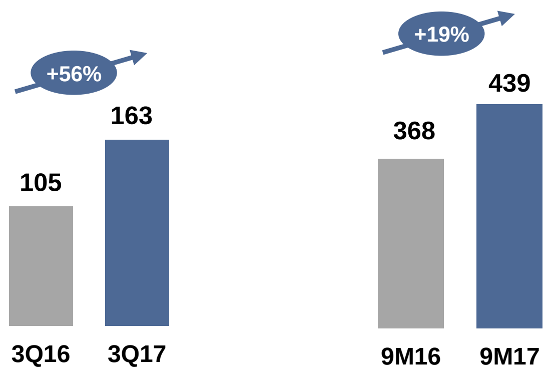
(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact (3) Excluding real estate capital gains for CEGC in 2Q16

NATIXIS BEYOND BANKING

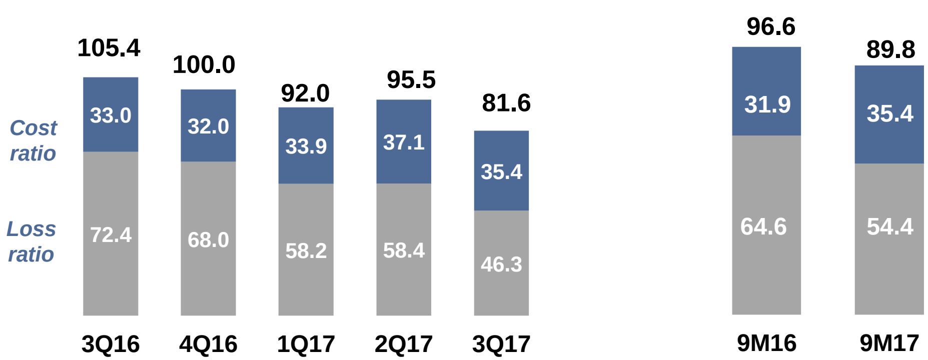
2 Coface

Effects of Fit to Win actions now visible; confirming strategic targets

Net revenues(1), ***in €m***



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



- 3Q17 net revenues(1) gained 56% YoY and 19% in 9M17 supported by client activity in a favorable economic environment
- €12m cost savings achieved year-to-date, ahead of schedule; confirming €30m goal in 2018
- Cost ratio reached 35.4% in 3Q17 vs. 36.9% in 3Q16 excluding the state export guarantees business
- Loss ratio at 46.3% in 3Q17 shows accelerated improvement driven by Asia & North America. **Net loss ratio guidance now set at below 54% for the full year 2017 (vs. 58% previously)**
- Gain of 10pp in combined ratio to 89.8% in 9M17 excluding the state guarantees business vs. 99.8% in 9M16; **confirming ~83% combined ratio target across the cycle**

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

3 CONCLUSION

NATIXIS BEYOND BANKING

3 Conclusion
New Frontier: strong and successful delivery

- Positive momentum for core businesses, ahead of net revenues target: > €8bn
- Sharp improvement in profitability: from 9% ROTE in 2013 to 12.2% at end-September 2017
- Strong capital creation: 175bps of CET1 per year on average over 2014-2016 and 122bps in the first 9 months of 2017

New Natixis Strategic Plan
November 20, 2017
London

Appendix – Detailed Results (3Q17)

Contents

3Q17 results: from data excluding non-operating items to reported data

in €m	3Q17 excl. non-operating items	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency Investment costs	3Q17 reported
Net revenues	**2,231**	**(26)**		**2,205**
Expenses	(1,515)		(15)	(1,530)
Gross operating income	**715**	**(26)**	**(15)**	**674**
Provision for credit losses	(55)			(55)
Associates	5			5
Gain or loss on other assets	(1)			(1)
Pre-tax profit	**664**	**(26)**	**(15)**	**623**
Tax	(194)	8	5	(181)
Minority interests	(59)			(59)
Net income (group share)	**411**	**(18)**	**(10)**	**383**

NATIXIS
BEYOND BANKING

9M17 results: from data excluding non-operating items to reported data

in €m	9M17 excl. non-operating 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	9M17 reported
Net revenues	**7,047**	**(86)**			**6,961**
Expenses	(4,842)		(35)	(19)	(4,895)
Gross operating income	**2,205**	**(86)**	**(35)**	**(19)**	**2,066**
Provision for credit losses	(193)				(193)
Associates	18				18
Gain or loss on other assets	27				27
Pre-tax profit	**2,056**	**(86)**	**(35)**	**(19)**	**1,917**
Tax	(695)	28	11	6	(650)
Minority interests	(116)				(116)
Net income (group share)	**1,245**	**(58)**	**(24)**	**(13)**	**1,151**

NATIXIS BEYOND BANKING

Natixis Consolidated

in €m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	3Q17 vs. 3Q16	9M16	9M17	9M17 vs. 9M16
Net revenues	**2,063**	**2,211**	**1,924**	**2,520**	**2,347**	**2,410**	**2,205**	**15%**	**6,198**	**6,961**	**12%**
Expenses	(1,605)	(1,522)	(1,447)	(1,664)	(1,771)	(1,594)	(1,530)	6%	(4,574)	(4,895)	7%
Gross operating income	**458**	**689**	**477**	**856**	**576**	**815**	**674**	**41%**	**1,624**	**2,066**	**27%**
Provision for credit losses	(88)	(88)	(69)	(60)	(70)	(67)	(55)	(20)%	(245)	(193)	(21)%
Associates	8	7	4	(6)	7	6	5	6%	19	18	(4)%
Gain or loss on other assets	29	31	104	12	9	18	(1)		164	27	(84)%
Change in value of goodwill	0	(75)	0	0	0	0	0		(75)	0	
Pre-tax profit	**407**	**564**	**516**	**801**	**523**	**772**	**623**	**21%**	**1,486**	**1,917**	**29%**
Tax	(172)	(211)	(184)	(255)	(214)	(255)	(181)	(2)%	(567)	(650)	15%
Minority interests	(34)	28	(34)	(50)	(28)	(29)	(59)	73%	(40)	(116)	
Net income (group share)	**200**	**381**	**298**	**496**	**280**	**487**	**383**	**29%**	**879**	**1,151**	**31%**

Natixis
Breakdown by Business division in 3Q17

in €m	Investment Solutions	CIB	SFS	Financial Investments	Corporate Center	3Q17 reported
Net revenues	**940**	**787**	**341**	**171**	**(34)**	**2,205**
Expenses	(624)	(502)	(228)	(135)	(41)	(1,530)
Gross operating income	**315**	**285**	**113**	**36**	**(75)**	**674**
Provision for credit losses	0	(16)	(13)	(4)	(22)	(55)
Net operating income	**315**	**268**	**100**	**33**	**(97)**	**619**
Associates	2	3	0	0	0	5
Other items	(1)	0	0	0	0	(1)
Pre-tax profit	**316**	**271**	**100**	**33**	**(98)**	**623**
					Tax	(181)
					Minority interests	(59)
					Net income (gs)	**383**

Natixis
IFRIC 21 effects by business line

Effect in Expenses

in €m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	9M16	9M17
Investment Solutions	(11)	4	4	4	(28)[(1)]	9[(2)]	9[(2)]	(4)	(9)
CIB	(31)	10	10	10	(28)	9	9	(10)	(9)
SFS	(7)	2	2	2	(6)	2	2	(2)	(2)
Financial Investments	(2)	1	1	1	(1)	0	0	(1)	0
Corporate center	(57)	1	28	28	(92)	34	29	(28)	(29)
Total Natixis	**(107)**	**18**	**45**	**45**	**(156)**	**55**	**50**	**(45)**	**(50)**

Effect in Net revenues

in €m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	9M16	9M17
SFS (Leasing)	(2)	1	1	1	(1)	0	0	0	0
Total Natixis	**(2)**	**1**	**1**	**1**	**(1)**	**0**	**0**	**0**	**0**

(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
Investment Solutions

in €m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	3Q17 vs. 3Q16	9M16	9M17	9M17 vs. 9M16
Net revenues	**825**	**832**	**804**	**904**	**891**	**920**	**940**	**17%**	**2,460**	**2,750**	**12%**
Asset Management	*626*	*623*	*609*	*689*	*667*	*696*	*716*	*18%*	*1,858*	*2,079*	*12%*
Private Banking	*34*	*33*	*34*	*35*	*34*	*30*	*36*	*7%*	*101*	*100*	*(1)%*
Insurance	*167*	*156*	*155*	*169*	*187*	*177*	*174*	*12%*	*478*	*538*	*13%*
Expenses	(590)	(579)	(558)	(623)	(645)	(620)	(624)	12%	(1,727)	(1,890)	9%
Gross operating income	**234**	**253**	**246**	**280**	**246**	**299**	**315**	**28%**	**733**	**860**	**17%**
Provision for credit losses	0	0	0	0	0	0	0		0	0	
Net operating income	**234**	**253**	**246**	**281**	**246**	**300**	**315**	**28%**	**734**	**860**	**17%**
Associates	4	2	5	(10)	4	3	2	(59)%	11	9	(13)%
Other items	18	(2)	(2)	2	9	0	(1)		14	8	(47)%
Pre-tax profit	**256**	**253**	**249**	**273**	**259**	**302**	**316**	**27%**	**759**	**877**	**16%**
Cost/Income ratio	71.6%	69.6%	69.4%	69.0%	72.4%	67.5%	66.5%		70.2%	68.7%	
Cost/Income ratio excluding IFRIC 21 effect	70.2%	70.0%	69.8%	69.4%	69.3%	68.5%	67.5%		70.0%	68.4%	
RWA (Basel 3 – in €bn)	16.4	17.0	17.3	18.1	18.0	17.4	17.6	2%	17.3	17.6	2%
Normative capital allocation (Basel 3)	4,350	4,381	4,467	4,491	4,641	4,609	4,477	stable	4,399	4,575	4%
ROE after tax (Basel 3)[1]	13.9%	14.0%	13.1%	12.3%	12.6%	14.4%	15.3%		13.7%	14.1%	
ROE after tax (Basel 3) excluding IFRIC 21 effect[1]	14.5%	13.8%	12.9%	12.1%	14.3%	13.8%	14.7%		13.7%	14.3%	

(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	3Q17	3Q17 vs. 3Q16	9M16	9M17	9M17 vs. 9M16
Net revenues	**782**	**887**	**757**	**896**	**984**	**1,032**	**787**	**4%**	**2,426**	**2,803**	**16%**
Global Markets	*407*	*507*	*410*	*477*	*608*	*553*	*368*	*(10)%*	*1,324*	*1,529*	*15%*
FIC-T	291	319	291	317	397	361	259	(11)%	901	1,017	13%
Equity	123	154	106	150	176	205	102	(4)%	384	483	26%
CVA/DVA desk	(7)	33	13	10	36	(13)	7	(47)%	39	29	(25)%
Global Finance & Investment Banking	*362*	*407*	*412*	*412*	*400*	*472*	*406*	*(1)%*	*1,181*	*1,279*	*8%*
Other	*12*	*(26)*	*(65)*	*7*	*(25)*	*7*	*13*		*(79)*	*(5)*	*(94)%*
Expenses	(512)	(482)	(468)	(569)	(563)	(552)	(502)	7%	(1,462)	(1,617)	11%
Gross operating income	**270**	**405**	**289**	**327**	**421**	**481**	**285**	**(1)%**	**964**	**1,187**	**23%**
Provision for credit losses	(71)	(53)	(50)	(21)	(29)	(48)	(16)	(67)%	(175)	(94)	(46)%
Net operating income	**198**	**352**	**239**	**306**	**392**	**432**	**268**	**12%**	**789**	**1,092**	**38%**
Associates	3	4	3	3	3	3	3	(13)%	11	8	(26)%
Other items	0	0	0	0	0	0	0		0	0	
Pre-tax profit	**202**	**356**	**242**	**309**	**394**	**435**	**271**	**12%**	**800**	**1,100**	**38%**
Cost/Income ratio	65.5%	54.4%	61.8%	63.5%	57.2%	53.4%	63.8%		60.3%	57.7%	
Cost/Income ratio excluding IFRIC 21 effect	61.5%	55.5%	63.2%	64.7%	54.4%	54.3%	65.0%		59.9%	57.3%	
RWA (Basel 3 – in €bn)	67.0	68.8	64.9	66.1	64.4	61.3	60.4	(7)%	64.9	60.4	(7)%
Normative capital allocation (Basel 3)	6,935	6,772	7,064	6,672	6,805	6,641	6,317	(11)%	6,924	6,588	(5)%
ROE after tax (Basel 3)(1)	7.9%	14.2%	9.3%	13.6%	16.1%	18.0%	11.7%		10.4%	15.3%	
ROE after tax (Basel 3) excluding IFRIC 21 effect(1)	9.1%	13.8%	8.9%	13.2%	17.2%	17.6%	11.3%		10.5%	15.5%	

(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	3Q17	3Q17 vs. 3Q16	9M16	9M17	9M17 vs. 9M16
Net revenues	**343**	**341**	**325**	**341**	**344**	**347**	**341**	**5%**	**1,009**	**1,032**	**2%**
Specialized Financing	***214***	***211***	***203***	***210***	***219***	***217***	***214***	***6%***	***628***	***651***	***4%***
Factoring	*38*	*39*	*40*	*43*	*40*	*40*	*39*	*(2)%*	*117*	*118*	*1%*
Sureties & Financial Guarantees	*55*	*43*	*46*	*45*	*54*	*46*	*52*	*13%*	*144*	*151*	*5%*
Leasing	*51*	*58*	*48*	*53*	*54*	*60*	*51*	*6%*	*158*	*165*	*5%*
Consumer Financing	*65*	*66*	*64*	*64*	*66*	*66*	*67*	*6%*	*194*	*199*	*2%*
Film Industry Financing	*5*	*6*	*5*	*6*	*5*	*7*	*5*	*3%*	*16*	*17*	*9%*
Financial Services	***129***	***130***	***122***	***131***	***125***	***129***	***126***	***3%***	***381***	***381***	***stable***
Employee savings plans	*22*	*25*	*20*	*21*	*21*	*22*	*21*	*6%*	*67*	*65*	*(4)%*
Payments	*83*	*81*	*80*	*86*	*81*	*83*	*83*	*4%*	*244*	*248*	*2%*
Securities Services	*24*	*23*	*23*	*24*	*23*	*23*	*22*	*(3)%*	*70*	*68*	*(2)%*
Expenses	(225)	(220)	(215)	(220)	(232)	(227)	(228)	6%	(661)	(686)	4%
Gross operating income	**118**	**121**	**110**	**122**	**113**	**120**	**113**	**3%**	**348**	**346**	**(1)%**
Provision for credit losses	(13)	(17)	(12)	(16)	(21)	(14)	(13)	10%	(41)	(49)	17%
Net operating income	**105**	**104**	**98**	**106**	**92**	**105**	**100**	**2%**	**307**	**297**	**(3)%**
Associates	0	0	0	0	0	0	0		0	0	
Other items	0	31	0	0	0	0	0		31	0	
Pre-tax profit	**105**	**135**	**98**	**106**	**91**	**105**	**100**	**2%**	**338**	**297**	**(12)%**
Cost/Income ratio	65.7%	64.6%	66.2%	64.4%	67.3%	65.5%	66.8%		65.5%	66.5%	
Cost/Income ratio excluding IFRIC 21 effect	63.4%	65.4%	67.0%	65.1%	65.3%	66.2%	67.4%		65.2%	66.3%	
RWA (Basel 3 – in €bn)	13.7	14.8	14.6	15.4	15.2	16.0	15.7	8%	14.6	15.7	8%
Normative capital allocation (Basel 3)	1,629	1,626	1,730	1,709	1,885	1,813	1,827	6%	1,662	1,841	11%
ROE after tax (Basel 3)[(1)]	16.9%	21.8%	14.8%	16.2%	13.2%	15.8%	14.7%		17.8%	14.6%	
ROE after tax (Basel 3) excluding IFRIC 21 effect[(1)]	18.3%	21.3%	14.4%	15.8%	14.3%	15.5%	14.4%		17.9%	14.7%	

(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	3Q17	3Q17 vs. 3Q16	9M16	9M17	9M17 vs. 9M16
Net revenues	**183**	**155**	**137**	**224**	**153**	**156**	**171**	**25%**	**475**	**480**	**1%**
Coface	*156*	*133*	*119*	*197*	*131*	*146*	*161*	*35%*	*409*	*438*	*7%*
Corporate data solutions	*15*	*9*	*8*	*10*	*10*	*0*	*0*		*32*	*10*	*(69)%*
Others	*12*	*12*	*10*	*18*	*11*	*10*	*10*	*3%*	*34*	*31*	*(8)%*
Expenses	(162)	(153)	(151)	(174)	(151)	(147)	(135)	(11)%	(466)	(433)	(7)%
Gross operating income	**21**	**1**	**(14)**	**50**	**2**	**9**	**36**		**9**	**47**	
Provision for credit losses	(6)	(18)	(7)	(6)	(5)	(5)	(4)	(46)%	(31)	(14)	(56)%
Net operating income	**15**	**(17)**	**(20)**	**44**	**(3)**	**4**	**33**		**(22)**	**34**	
Associates	0	0	(3)	1	0	0	0		(3)	1	
Other items	11	(75)	7	0	0	22	0		(57)	22	
Pre-tax profit	**27**	**(91)**	**(17)**	**45**	**(2)**	**26**	**33**		**(82)**	**57**	

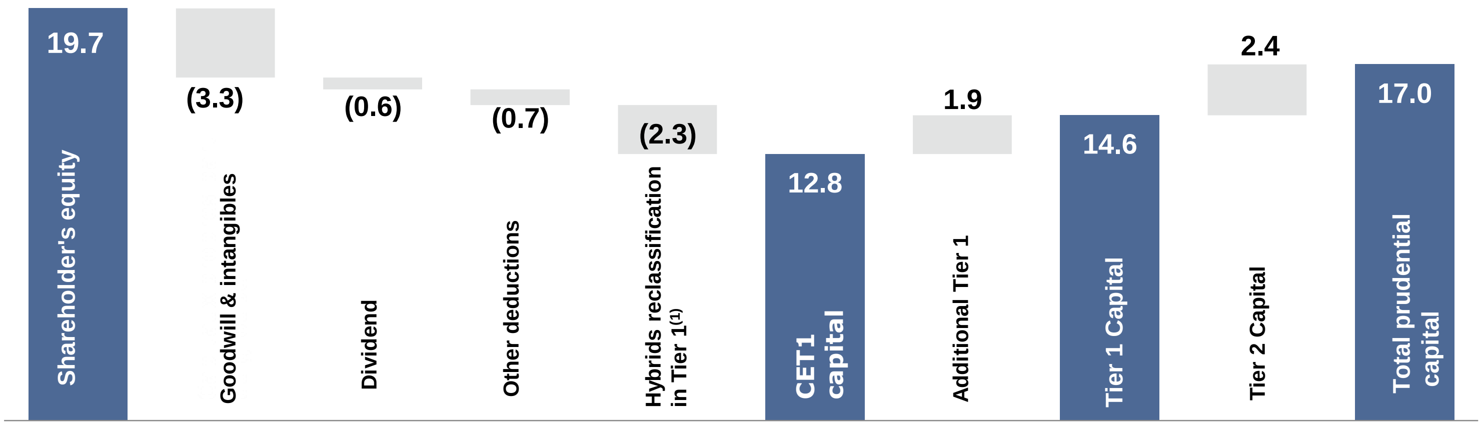
NATIXIS BEYOND BANKING

Natixis
Corporate center

in €m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	9M16	9M17
Net revenues	**(69)**	**(3)**	**(100)**	**155**	**(25)**	**(45)**	**(34)**	**(172)**	**(104)**
Expenses	(116)	(87)	(55)	(78)	(180)	(48)	(41)	(259)	(270)
Gross operating income	**(185)**	**(91)**	**(155)**	**77**	**(205)**	**(93)**	**(75)**	**(431)**	**(374)**
Provision for credit losses	2	0	0	(18)	(15)	0	(22)	2	(37)
Net operating income	**(183)**	**(91)**	**(155)**	**59**	**(220)**	**(93)**	**(97)**	**(429)**	**(411)**
Associates	0	0	0	0	0	0	0	0	0
Other items	0	2	99	10	1	(4)	0	100	(3)
Pre-tax profit	**(183)**	**(89)**	**(56)**	**68**	**(220)**	**(97)**	**(98)**	**(328)**	**(414)**

Natixis
Regulatory capital in 3Q17 & financial structure Basel 3

Regulatory reporting, in €bn



In €bn	**3Q16** *CRD4 phased*	**4Q16** *CRD4 phased*	**1Q17** *CRD4 phased*	**2Q17** *CRD4 phased*	**3Q17** *CRD4 phased*
CET1 Ratio	11.3%	10.8%	10.9%	11.2%	**11.4%**
Tier 1 Ratio	12.8%	12.3%	12.8%	13.1%	**13.1%**
Solvency Ratio	15.1%	14.5%	15.1%	15.4%	**15.3%**
Tier 1 capital	14.5	14.2	14.6	14.7	**14.6**
RWA	113.1	115.5	114.1	112.6	**111.7**

In €bn	**3Q16**	**4Q16**	**1Q17**	**2Q17**	**3Q17**
Equity group share	19.1	19.8	20.5	19.5	**19.7**
Total assets[2]	522	528	509	510	**513**

Breakdown of risk-weighted assets *In €bn*	**09/30/2017**
Credit risk	**78.0**
Internal approach	62.1
Standard approach	15.9
Counterparty risk	**7.2**
Internal approach	6.3
Standard approach	0.9
Market risk	**10.3**
Internal approach	4.2
Standard approach	6.1
CVA	**2.2**
Operational risk - *Standard approach*	**14.0**
Total RWA	**111.7**

(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	**09/30/2017**
Tier 1 capital (1)	**14.8**
Total prudential balance sheet	420.5
Adjustment on derivatives	(45.5)
Adjustment on repos (2)	(27.3)
Other exposures to affiliates	(29.9)
Off balance sheet commitments	37.2
Regulatory adjustments	(4.0)
Total leverage exposures	**351.0**
Leverage ratio	**4.2%**

(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 BEYOND BANKING

Natixis
Normative capital allocation

Normative capital allocation and RWA breakdown at end-September 2017 – under Basel 3

in €bn	RWA (end of period)	In % of the total	Average goodwill & intangibles	Average capital allocation beginning of period	ROE after tax in 9M17
CIB	60.4	60%	0.2	6.6	15.3%
Investment Solutions	17.6	18%	2.8	4.6	14.1%
SFS	15.7	16%	0.3	1.8	14.6%
Financial Investments	6.3	6%	0.1	0.7	
TOTAL (excl. Corporate Center)	**100.0**	**100%**	**3.4**	**13.7**	

Net book value as of September 30, 2017

in €bn	09/30/2017
Shareholders' equity (group share)	**19.7**
Deduction of hybrid capital instruments	(2.1)
Deduction of gain on hybrid instruments	(0.3)
Net book value	**17.4**
Restated intangible assets[1]	0.7
Restated goodwill[1]	2.8
Net tangible book value[2]	**13.9**
in €	
Net book value per share[3]	**5.54**
Net tangible book value per share[3]	**4.43**

Earnings per share (9M17)

in €m	09/30/2017
Net income (gs)	1,151
DSN interest expenses on preferred shares after tax	(71)
Net income attributable to shareholders	1,080
Average number of shares over the period, excluding treasury shares	3,135,812,983
Earnings per share (€)	**0.34**

(1) See note on methodology (2) Net tangible book value = Book value – goodwill - intangible assets (3) Calculated on the basis of 3,136,961,140 shares - end of period

NATIXIS BEYOND BANKING

Natixis
ROE & ROTE Natixis[1]

Net income attributable to shareholders

in €m	3Q17	9M17
Net income (gs)	383	1,151
DSN interest expenses on preferred shares after tax	(25)	(71)
ROE & ROTE numerator	**358**	**1,080**

ROTE

in €m	09/30/2017
Shareholders' equity (group share)	19,730
DSN deduction	(2,342)
Dividends provision[2]	(540)
Intangible assets	(669)
Goodwill	(2,811)
ROTE Equity end of period	13,368
Average ROTE equity (3Q17)	13,328
3Q17 ROTE annualized	**10.8%**
Average ROTE equity (9M17)	13,305
9M17 ROTE annualized	**10.8%**

ROE

in €m	09/30/2017
Shareholders' equity (group share)	19,730
DSN deduction	(2,342)
Dividends provision[2]	(540)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(503)
ROE Equity end of period	16,345
Average ROE equity (3Q17)	16,359
3Q17 ROE annualized	**8.8%**
Average ROE equity (9M17)	16,455
9M17 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 107% completed at September 30, 2017

107% of the 2017 wholesale MLT funding plan completed at September 30, 2017

- €21.3bn(2,3) raised out of a €20bn plan
- Average maturity at issue: 7.2 years
- Average rate: mid-swap +25bps
- 59% in the form of public issues and 41% in private placements

Unsecured bond segment: €13.3bn(3) raised

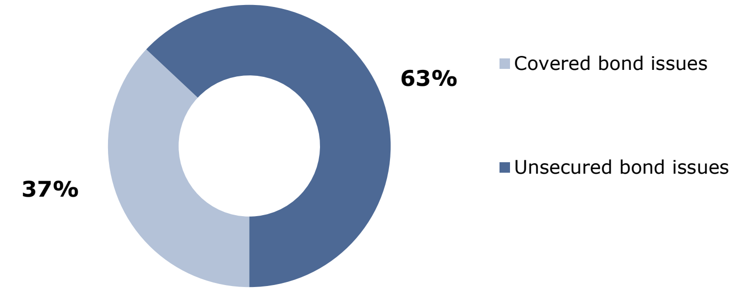
- Senior preferred debt: €9.3bn(3)
- Senior non-preferred debt: €4bn

Covered bond segment: €8.0bn raised

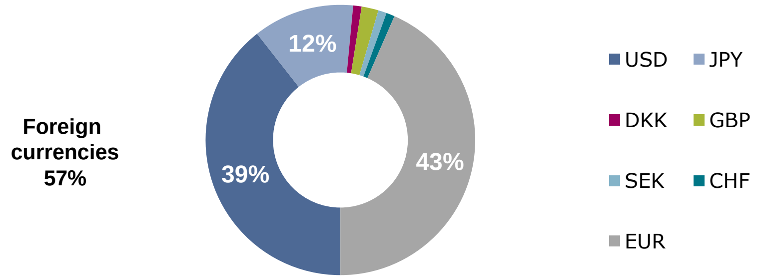
Landmark bond issues completed in October 2017 in anticipation of our 2018 funding plan

- **BPCE SFH covered bonds issue:** €1bn issued, maturing in 10.5 years and delivering a yield to investors of 0.943%, contributing to the optimum refinancing of the Group's home loans
- **First long-term public issue of BPCE senior non-preferred debt:** a 10-year issue for $1.25bn placed under particularly tight conditions with a negative issue premium with respect to the issue's intrinsic value in the secondary market

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



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



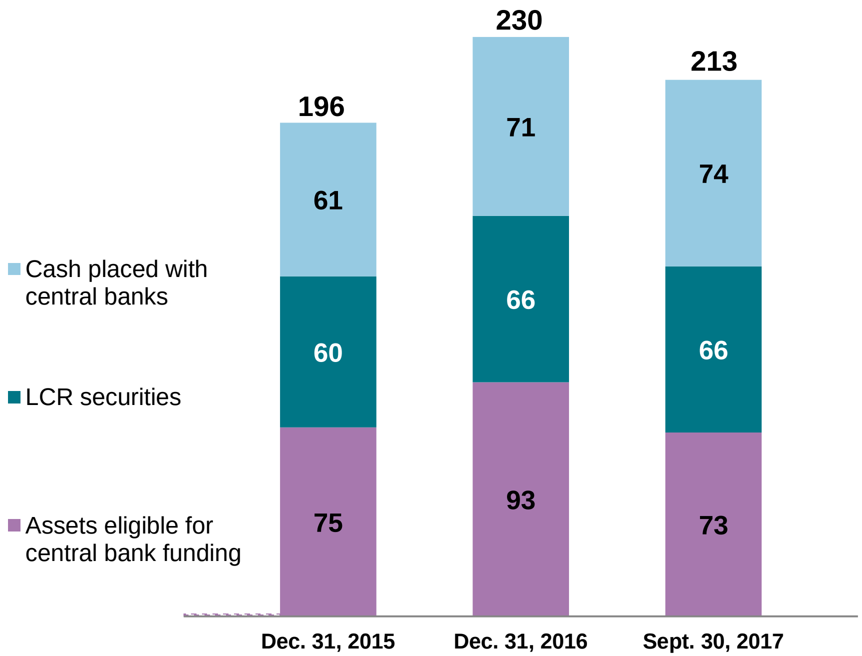
(1) Natixis' MLT refinancing is managed at BPCE level (2) Including the $1.85bn issue completed on Nov. 29, 2016 as pre-funding for 2017 (3) With a new methodology for structured private placements (SPP) issued by Natixis whereby the surplus from the exercise of call options vs. the assumptions made at the beginning of the year is deducted to better reflect the supply of liquidity to the Group; without this €2.5bn deduction, the issues of SPP net of buybacks stood at €7.4bn at Sept. 30, 2017; once this deduction is made, the supply of net liquidity resulting from these SPPs stands at €4.9bn, the figure used in the amounts raised, as mentioned above

NATIXIS BEYOND BANKING

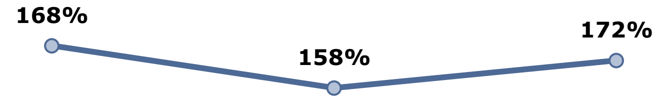
Groupe BPCE's MLT refinancing(1)

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

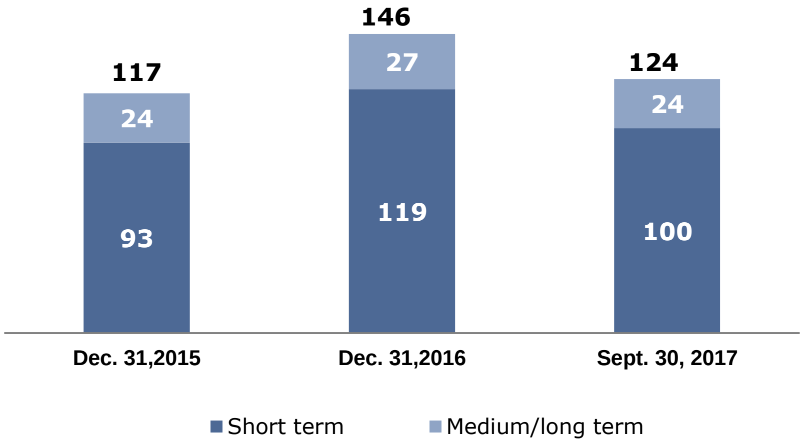
Total liquidity reserves of Groupe BPCE(2)
(in €bn)



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

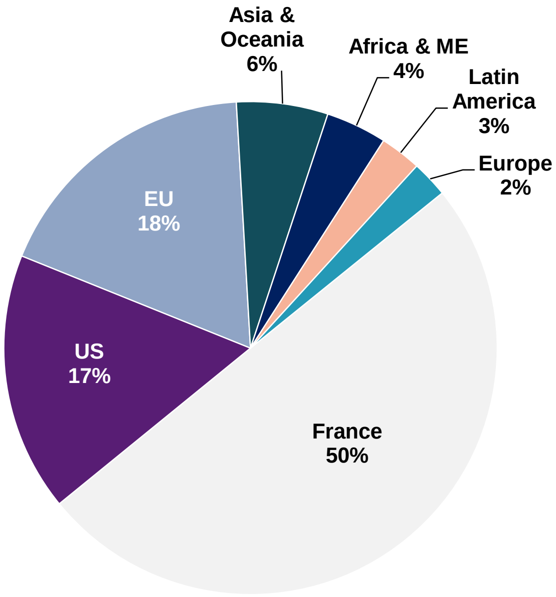
Natixis
Balance sheet

Assets (in €bn)	09/30/2017	12/31/2016
Cash and balances with central banks	41.2	26.7
Financial assets at fair value through profit and loss	180.2	187.6
Available-for-sale financial assets	57.2	55.0
Loans and receivables	173.8	199.1
Held-to-maturity financial assets	1.9	2.1
Accruals and other assets	51.6	50.5
Investments in associates	0.7	0.7
Tangible and intangible assets	2.4	2.5
Goodwill	3.5	3.6
Total	**512.5**	**527.8**

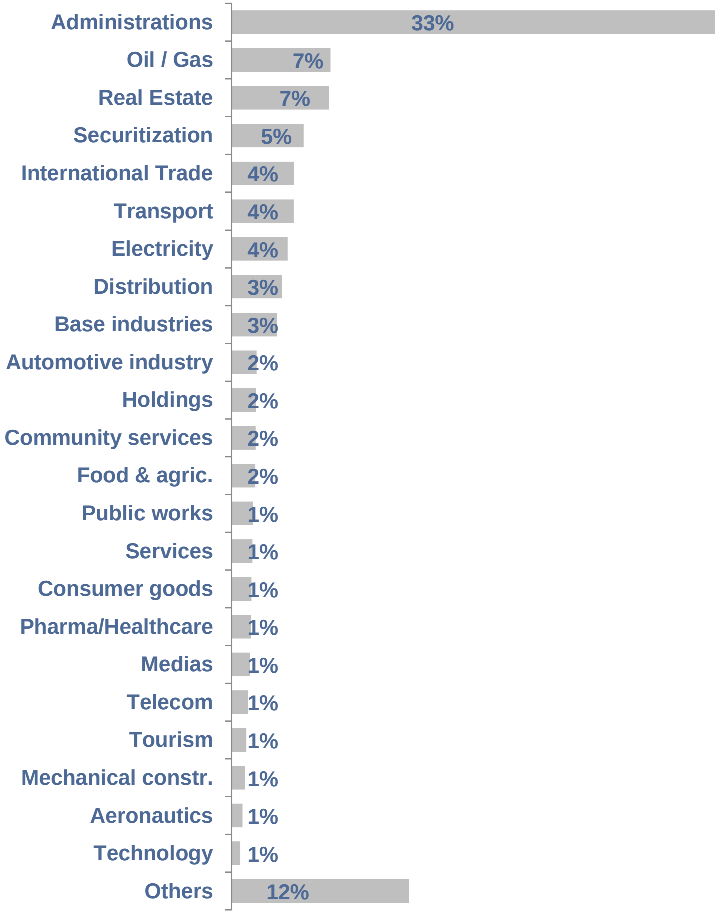
Liabilities and equity (in €bn)	09/30/2017	12/31/2016
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	141.8	146.2
Customer deposits and deposits from financial institutions	194.4	187.9
Debt securities	32.1	48.9
Accruals and other liabilities	42.9	48.7
Insurance companies' technical reserves	74.7	68.8
Contingency reserves	1.9	2.0
Subordinated debt	3.7	4.2
Equity attributable to equity holders of the parent	19.7	19.8
Minority interests	1.3	1.3
Total	**512.5**	**527.8**

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

Regional breakdown(1)



Sector breakdown(2)



(1) Outstanding: €295bn (2) Outstanding excl. financial sector: €187bn

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VaR

- **3Q17 average VaR of €7.1m virtually stable vs. 2Q17**

Natixis
Doubtful loans (inc. financial institutions)

In €bn	3Q16	4Q16	1Q17	2Q17	3Q17
Doubtful loans[1]	4.2	4.1	4.0	3.8	**3.5**
Collateral relating to loans written-down[1]	(1.6)	(1.5)	(1.4)	(1.2)	**(1.0)**
Provisionable commitments[1]	2.6	2.6	2.6	2.6	**2.4**
Specific provisions[1]	(1.7)	(1.7)	(1.6)	(1.7)	**(1.6)**
Portfolio-based provisions [1]	(0.4)	(0.4)	(0.4)	(0.4)	**(0.4)**
Provisionable commitments[1]/ Gross debt	*2.2%*	*2.0%*	*2.1%*	*2.4%*	***2.1%***
Specific provisions/Provisionable commitments[1]	*64%*	*65%*	*64%*	*64%*	***65%***
Overall provisions/Provisionable commitments[1]	**79%**	**81%**	**79%**	**80%**	**81%**

(1) Excluding securities and repos

NATIXIS BEYOND BANKING

Note on methodology (1/2)

The results at 09/30/2017 were examined by the board of directors at their meeting on 11/07/2017.
Figures at 09/30/2017 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%.

Note on methodology (2/2)

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

In €m	09/30/2017
Intangible assets	716
Restatement for Coface minority interests & others	(47)
Restated intangible assets	**669**

In €m	09/30/2017
Goodwill	3,450
Restatement for Coface minority interests	(165)
Restatement for Investment Solutions deferred tax liability & others	(477)
Restated goodwill	**2,808**

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 9M17 take into account ¾ of the annual duties and levies concerned by this new accounting rule. The impact for the quarter is calculated by difference with the former quarter.

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

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

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