

Paris, May 9, 2017

## 1Q17 RESULTS

**STRONG GROWTH IN REVENUES TO OVER €2.3bn (+14%)  
and 40% ADVANCE IN REPORTED NET INCOME TO €280m**

### FINE MOMENTUM IN CORE BUSINESSES IN 1Q17

#### INVESTMENT SOLUTIONS: BRISK ACTIVITY IN INSURANCE AND REBOUND IN ASSET MANAGEMENT INFLOW

- **Insurance:** Overall turnover of €3.3bn in 1Q17 (+84% vs. 1Q16 excluding reinsurance agreement with CNP), fueled notably by the rollout of life insurance products in the Caisses d'Epargne network
- **Asset management:** AuM up to €837bn at end-March 2017, with net inflow amounting to €5bn

#### CIB: STRONGER MOMENTUM IN GLOBAL MARKETS, INCREASED CONTRIBUTION FROM INTERNATIONAL PLATFORMS

- **Global markets:** Net revenues (excluding the CVA/DVA desk) up 38% vs. 1Q16, including increases of 36% for FICT and 42% for Equity, **reflecting our market share gains**
- **Global finance & Investment banking:** Net revenues up 11% vs. 1Q16
- **International platform revenues up 32% yoy in 1Q17**

#### SFS: NET REVENUES STABLE OVER ONE YEAR TO €344M

- **Activity buoyed by Specialized financing (net revenues up 2% vs. 1Q16)**

### SHARP IMPROVEMENT IN PROFITABILITY IN 1Q17<sup>(1)</sup>

- **Core-business net revenues up 14% yoy to €2.2bn**, including a 26% increase for CIB
- **Tight grip on expenses: up 6% yoy in 1Q17**, excluding the estimated contribution to the SRF
- **Marked reduction in the core-business provision for credit loss to 24bps in 1Q17** (vs. 45bps in 1Q16)
- **Earnings capacity to €436m (+40% yoy). Reported net income (group share) to €280m, up 40% yoy** despite a sharp increase in estimated contribution to the SRF
- **Core-business ROE of 15.9%** (+380bps vs. 1Q16)
- **Natixis ROTE of 12.5%** in 1Q17 (+340bps vs. 1Q16), at the top end of the New Frontier target range

### SLIGHT DROP OF RWA & REINFORCEMENT OF CET1 RATIO

- **Basel III RWA down 1% for Natixis and 3% for CIB since end-2016**
- **CET1 ratio<sup>(2)</sup> of 11.0%** at end-March 2017 after factoring in a minimum pay-out ratio of 50% (vs. 10.8% at end-2016 pro forma)

(1) Excluding exceptional items and the IFRIC 21 impact for ROE, ROTE and earnings capacity calculations

(2) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise - no phase-in except for DTAs on loss carry-forwards. End-2016 ratio, pro forma of 20% additional phase-in of DTAs scheduled for January 1, 2017

**The Board of Directors approved Natixis' accounts for first-quarter 2017 on May 9, 2017.**

For Natixis, the main features of 1Q17 were<sup>(1)</sup>:

- **revenue growth of 14% yoy to €2.219bn for core businesses and 13% yoy to €2.358bn for Natixis.**

The marked rebound in net revenues in the **Investment Solutions** (+8% relative to 1Q16) was fueled by Asset Management in Europe and solid growth momentum in Insurance.

The robust growth in net revenues from **Corporate & Investment Banking** (+26% relative to 1Q16) was mainly driven by fine performances by international platforms in Global markets.

Within **Specialized Financial Services**, Consumer Credit and Factoring both made further progress, underpinned by the Groupe BPCE networks.

- **a marked improvement in the core-business provision for credit loss to €49m, down 42% relative to 1Q16**
- **a 40% advance in reported net income (group share) to €280m,**
- **core-business ROE of 15.9%,**
- **a CET1 ratio<sup>(2)</sup> of 11.0% at end-March 2017,**
- **a leverage ratio of 4.2% at end-March 2017.**

**Laurent Mignon, Natixis Chief Executive Officer, said:** *“Natixis enjoyed a very good first quarter, fueled by strong momentum in our core businesses – particularly in Corporate & Investment Banking and Investment Solutions – tight control over expenses and lower provisions. Activity levels in Global markets were especially high and our Asset Management business also attracted renewed net inflow in the USA. The first quarter 2017 was perfectly consistent with the objectives of our New Frontier plan, namely improved profitability in core businesses, tight control of risk-weighted assets, a strong contribution from international platforms and sustained growth in Insurance”.*

(1) See note on methodology and excluding the IFRIC 21 impact for the ROE calculation

(2) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise without phase-in except for DTAs on tax-loss carryforwards

## 1 – NATIXIS 1Q17 RESULTS

€m	1Q17 reported	1Q17 vs. 1Q16	o/w recurring	o/w exceptional
<b>Net revenues</b>	<b>2,347</b>	<b>14%</b>	<b>2,358</b>	<b>(11)</b>
<i>o/w core businesses</i>	2,219	14%	2,219	-
Expenses	(1,771)	10%	(1,743)	(28)
<b>Gross operating income</b>	<b>576</b>	<b>26%</b>	<b>615</b>	<b>(38)</b>
Provision for credit losses	(70)	(20)%	(70)	-
<b>Pre-tax profit</b>	<b>523</b>	<b>29%</b>	<b>561</b>	<b>(38)</b>
Income tax	(214)	24%	(227)	12
Minority interests	(28)	(18)%	(28)	-
<b>Net income – group share</b>	<b>280</b>	<b>40%</b>	<b>306</b>	<b>(26)</b>

### 1.1 EXCEPTIONAL ITEMS

€m		1Q17	1Q16
Exchange rate fluctuations on DSN in currencies ( <i>Net revenues</i> )	<i>Corporate center</i>	(11)	(15)
Transformation & Business Efficiency Investment costs ( <i>Expenses</i> )	<i>Business lines &amp; Corporate center</i>	(9) <sup>(1)</sup>	
Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP ( <i>Expenses</i> )	<i>Insurance</i>	(19)	
FV adjustment on own senior debt ( <i>Net revenues</i> )	<i>Corporate center</i>		(6)
Impact in income tax		12	7
<b>Total impact in net income (gs)</b>		<b>(26)</b>	<b>(13)</b>

(1) o/w €7m in Corporate Center

## 1.2 1Q17 RESULTS

<i>Excluding exceptional items<sup>(1)</sup></i>	1Q17	1Q16	1Q17 vs. 1Q16
€m			
<b>Net revenues</b>	<b>2,358</b>	<b>2,083</b>	<b>13%</b>
<i>o/w core businesses</i>	2,219	1,949	14%
Expenses	(1,743)	(1,605)	9%
<b>Gross operating income</b>	<b>615</b>	<b>478</b>	<b>29%</b>
Provision for credit losses	(70)	(88)	(20)%
<b>Pre-tax profit</b>	<b>561</b>	<b>427</b>	<b>31%</b>
Income tax	(227)	(179)	26%
Minority interest	(28)	(34)	(18)%
<b>Net income – (gs) – restated</b>	<b>306</b>	<b>213</b>	<b>44%</b>
€m	1Q17	1Q16	1Q17 vs. 1Q16
Restatement of IFRIC 21 impact	130	98	
<b>Net income – (gs) – restated excl. IFRIC impact</b>	<b>436</b>	<b>311</b>	<b>40%</b>
<b>ROTE excl. IFRIC 21 impact</b>	<b>12.5%</b>	<b>9.1%</b>	

(1) See page 3

**Unless stated otherwise, the commentary that follows refers to results excluding exceptional items (see detail p3).**

Natixis' **net revenues climbed 13% yoy** to €2.358bn in 1Q17.

**Core businesses lifted net revenues by 14% yoy** to €2.219bn. This total was buoyed by a 26% advance in net revenues from Corporate & Investment Banking and a marked upturn in revenues (+8% yoy) from Investment Solutions. Specialized Financial Services resisted well overall and posted stable net revenues compared to 1Q16.

Net revenues from Financial Investments amounted to €153m and reflected declines of 16% from Coface and 30% from Corporate Data Solutions (the withdrawal strategy continues on the latter).

**Operating expenses** rose 9% yoy to €1.743bn in 1Q17, affected by an increase in the estimated contribution to the Single Resolution Fund (SRF) to €128m in 1Q17 from €79m in 1Q16. After restating for the impact of the SRF, expenses rose by only 6%.

The cost-income ratio excluding IFRIC 21 worked out to 67.9% in 1Q17, down 4.0pps yoy.

With revenues rising faster than expenses, **gross operating income climbed 29%** to €615m in 1Q17.

The **provision for credit loss** declined 20% yoy to €70m for Natixis in 1Q17 and 59% for CIB during the same period. In terms of basis points of the loan book, the core-business provision for credit loss worked out to 24bps in 1Q17, markedly lower than the 1Q16 level which was affected by provisioning efforts on the energy and commodities sectors.

The 18% decline in **minority interests** relative to 1Q16 was primarily due to Coface's lower contribution.

**Restated net income (group share)**, excluding IFRIC 21 and exceptional items, amounted to €436m in 1Q17, up 40% yoy.

Including exceptional items (-€26m net of tax in 1Q17 vs. -€13m in 1Q16) and the IFRIC 21 impact (+€130m in 1Q17 vs. +€98m in 1Q16), **net income (group share)** worked out to €280m in 1Q17, a **40% improvement** on a year earlier.

**Excluding IFRIC 21, Natixis' ROTE equated to 12.5% and core-business ROE amounted to 15.9%, up 340bps and 380bps, respectively, relative to 1Q16.**

## 2 – FINANCIAL STRUCTURE

Natixis' **Basel 3 CET1 ratio**<sup>(1)</sup> worked out to 11.0% at March 31, 2017.

Based on a pro forma<sup>(2)</sup> Basel 3 CET1 ratio of 10.8% at December 31, 2016, the respective impacts in the first quarter of 2017 were as follows:

- effect of allocating net income (group share) to retained earnings in 1Q17: +24bps,
- planned dividend for 1Q17: -12bps,
- RWA, FX and other effects: +4bps.

**Basel 3 capital and risk-weighted assets**<sup>(1)</sup> amounted to €12.6bn and €114.1bn, respectively, at March 31, 2017.

### EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

**Equity capital (group share)** totalled €20.5bn at March 31, 2017, of which €2.2bn was in the form of hybrid securities (DSNs) recognized in equity capital at fair value (excluding capital gain following reclassification of hybrids).

**Core Tier 1 capital (Basel 3 – phased-in)** stood at €12.4bn and **Tier 1 capital (Basel 3 – phased-in)** at €14.6bn.

Natixis' **risk-weighted assets** totalled €114.1bn at March 31, 2017 (Basel 3 – phased-in), breakdown as following:

- Credit risk: €79.0bn
- Counterparty risk: €7.3bn
- CVA risk: €3.7bn
- Market risk: €10.4bn
- Operational risk: €13.7bn

Under Basel 3 (phased-in), the **CET1 ratio** amounted to 10.9%, the **Tier 1 ratio** to 12.8% and the **total solvency ratio** to 15.1% at March 31, 2017.

**Book value per share**, including planned dividend for 2016, was €5.46 at March 31, 2017 based on 3,135,684,763 shares excluding treasury stock (the total number of shares stands at 3,137,360,238). **Tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.29.

### LEVERAGE RATIO<sup>(3)</sup>

The leverage ratio worked out to 4.2% at March 31, 2017.

### OVERALL CAPITAL ADEQUACY RATIO

As at March 31, 2017, the financial conglomerate's capital excess was estimated at around €2.5bn.

(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) After factoring in on 31/12/2016 the additional 20% phase-in of DTAs scheduled for January 1, 2017

(3) See note on methodology

### 3 – RESULTS BY BUSINESS LINE

#### Investment Solutions

Data excludes exceptional items<sup>(1)</sup>

€m	1Q17	1Q16	1Q17 vs. 1Q16	Constant exchange rate
<b>Net revenues</b>	<b>891</b>	<b>825</b>	<b>8%</b>	<b>6%</b>
o/w Asset management	667	626	7%	4%
o/w Insurance	187	167	12%	
o/w Private Banking	34	34	(2)%	
Expenses	(625)	(590)	6%	4%
<b>Gross operating income</b>	<b>266</b>	<b>234</b>	<b>14%</b>	<b>11%</b>
Provision for credit losses	0	0		
Gain or loss on other assets	9	20		
<b>Pre-tax profit</b>	<b>279</b>	<b>256</b>	<b>9%</b>	<b>7%</b>
Cost/income ratio <sup>(1)</sup>	<b>68.6%</b>	<b>70.2%</b>	<b>-1.6pp</b>	
ROE after tax <sup>(1)</sup>	<b>14.6%</b>	<b>14.5%</b>	<b>+0.1pp</b>	

(1) See note on methodology and excluding IFRIC 21 impact on the calculation of the cost-income ratio and ROE

Net revenues from the **Investment Solutions** enjoyed a marked rebound in 1Q17. On a current exchange-rate basis, they rose 8% yoy to reach €891m, fueled by increases of 7% in Asset Management and 12% in Insurance.

Operating expenses progressed 6% yoy to €625m. The cost-income ratio, excluding IFRIC 21, declined 1.6pps to 68.6%.

Gross operating income advanced 14% yoy on a current exchange-rate basis and 11% on constant exchange rate in 1Q17.

In 1Q16, the “Gain or loss on other assets” line included €20m of proceeds from the divestments of the Snyder and CGM entities, while in 1Q17 it incorporated €9m of proceeds from the divestment of the Caspian private equity funds.

ROE after tax and excluding IFRIC 21, amounted to 14.6% in 1Q17, up slightly compared to 1Q16, whereas the capital allocated to the Investment Solutions core business rose 7% between the two periods to support the development of Insurance businesses.

The improvement in **Asset Management** revenues in 1Q17 was primarily driven by asset management firms in Europe (revenues rose 12% relative to 1Q16 to reach €183m). Asset management firms in the US recorded a 3% increase in their revenues during the same period to €391m.

Margins excluding performance fees worked out to 28bps in 1Q17 and were virtually unchanged on the full-year 2016 level.

First-quarter 2017 featured renewed net inflows of €6bn in the US, with Harris Associates and Loomis Sayles contributing €2.2bn and €3.6bn of this figure, respectively.

In Europe, net inflow excluding Natixis AM, amounted to €1.7bn, with a strong momentum on alternative strategies (H2O, DNCA and AEW-Ciloger).

All in all, net inflow totaled €5bn in 1Q17.

In addition to inflow, assets under management expanded to €837bn in 1Q17. AuM were impacted positively by a market effect (+€16bn) and negatively by a currency effect (-€5bn) and a change in the scope of consolidation (-€9bn). The latter effect stemmed from the disposal of IDFC AM, an India-based asset manager, without impact on the income statement.

In **Insurance**, overall turnover (excluding the reinsurance treaty with CNP), advanced to €3.3bn in 1Q17 from €1.8bn in 1Q16. This 84% advance was notably fueled by the rollout of life insurance products in the Caisses d'Epargne network since early 2016.

Overall turnover from life insurance climbed 113% yoy and net inflow more than tripled to €1.9bn in 1Q17 compared to a year earlier.

The proactive strategy of reorienting the offering towards unit-linked policies drove an 11pp-rise yoy in the proportion of net inflow derived from unit-linked policies to over 47%.

Assets under management expanded 12% over the year to reach €50bn at end-March 2017.

During 1Q17, turnover rose 7% yoy in the personal protection & borrower's insurance segment and by 9% in property & casualty insurance, thanks to brisk growth in all lines (car assurance, home insurance, etc.).



## Corporate & Investment Banking

Data excludes exceptional items<sup>(1)</sup>

€m	1Q17	1Q16	1Q17 vs. 1Q16
<b>Net revenues</b>	<b>984</b>	<b>782</b>	<b>26%</b>
<i>Net revenues excl. CVA/DVA</i>	948	789	20%
<i>o/w Global Markets</i>	573	415	38%
<i>o/w Global Finance &amp; IB</i>	400	362	11%
Expenses	(563)	(512)	10%
<b>Gross operating income</b>	<b>421</b>	<b>270</b>	<b>56%</b>
Provision for credit losses	(29)	(71)	(59)%
<b>Pre-tax profit</b>	<b>394</b>	<b>202</b>	<b>95%</b>
Cost/income ratio <sup>(1)</sup>	54.4%	61.5%	-7.1pp
ROE after tax <sup>(1)</sup>	17.2%	9.1%	+8.1pp

(1) See note on methodology and excluding IFRIC 21 impact on the calculation of the cost-income ratio and ROE

Net revenues from **Corporate & Investment Banking** expanded 26% yoy in 1Q17 (+20% excluding the CVA/DVA desk).

Within Global markets, business momentum accelerated in 1Q17, with net revenues excluding the CVA/DVA desk climbing 38% relative to 1Q16.

The contribution to revenues from all international platforms rose from 55% in 1Q16 to 58% in 1Q17, reflecting significant growth in their revenues (+32% vs 1Q16).

Operating expenses increased 10% yoy in 1Q17, though with fixed costs rising by only 4%.

Compared to the year-earlier period, the cost-income ratio excluding IFRIC 21 improved by 7.1pps to 54.4%, while gross operating income jumped 56% to €421m in 1Q17.

First-quarter 2017 featured a sharp reduction in provisions relative to 1Q16, the year-earlier period having witnessed sizeable provisioning efforts on the Oil and Gas sector. All in all, the provision for credit loss dropped 59% to €29m on a yoy basis.

As a result, pre-tax profit virtually doubled yoy to €394m in 1Q17.

ROE after tax and excluding IFRIC 21 exceeded 17%, a considerable 810bp-gain relative to 1Q16.

Within **Global markets**, FICT reported a 36% increase in net revenues excluding the CVA/DVA desk, with the momentum coming from Interest Rates & Forex (+56% vs. 1Q16) and the Securities Financing Group<sup>(1)</sup> (+73% vs. 1Q16).

Fixed Income activities posted 45% yoy growth in revenues at international platforms.

Net revenues from Equity Derivatives climbed 48% yoy in 1Q17, fueled by strong growth in Solutions and robust momentum from international platforms.

**Global Finance & Investment Banking** net revenues advanced 11% in 1Q17 relative to 1Q16.

Global Finance origination revenues expanded 16% yoy, thanks to the Real Estate Finance and Global Energy & Commodities segments. During the same period, GEC Trade revenues climbed 25%.

In Investment Banking, the Acquisition & Strategic Finance segment delivered 62% growth in revenues, buoyed by attractive conditions in 1Q17.

The 9% decline in new production during 1Q17 was primarily due to a marked contraction in vanilla financings.

(1) Merger of the Fixed Income and Treasury businesses' repo and collateral management activities

## Specialized Financial Services

Data excludes exceptional items<sup>(1)</sup>

€m	1Q17	1Q16	1Q17 vs. 1Q16
<b>Net revenues</b>	<b>344</b>	<b>343</b>	<b>stable</b>
<i>Specialized financing</i>	219	214	2%
<i>Financial services</i>	125	129	(3)%
Expenses	(231)	(225)	3%
<b>Gross operating income</b>	<b>113</b>	<b>118</b>	<b>(4)%</b>
Provision for credit losses	(21)	(13)	66%
<b>Pre-tax profit</b>	<b>92</b>	<b>105</b>	<b>(13)%</b>
Cost/income ratio <sup>(1)</sup>	<b>65.2%</b>	<b>63.4%</b>	<b>+1.8pp</b>
ROE after tax <sup>(1)</sup>	<b>14.3%</b>	<b>18.3%</b>	<b>-4.0pp</b>

(1) See note on methodology and excluding IFRIC 21 impact on the calculation of the cost-income ratio and ROE

Net revenues from **Specialized Financial Services** were stable in 1Q17 relative to 1Q16. They included increases of 4% for Factoring, 5% for Leasing and 2% for Consumer Finance, which together drove a 2% rise for Specialized Financing as a whole.

**Specialized Financing** activities continued to enjoy healthy momentum. Personal loan issuance rose 25%, factored turnover with clients of the Groupe BPCE network expanded 10% and new equipment leasing production in France climbed 18%.

Specialized Financial Services recorded a 3% yoy increase in operating expenses, reflecting ongoing moves to integrate Groupe BPCE's payment structures into Natixis.

The provision for credit loss worked out to €21m. This figure reflected an adverse basis of comparison with 1Q16 in the Leasing segment and a temporary impact linked to the migration to a new recovery system in the Consumer Finance business (the situation should return to normal in 2Q17).

This deterioration in the provision for credit loss led to a 13% decline in pre-tax profit relative to 1Q16 and a decrease in ROE after tax, excluding IFRIC 21, to 14.3% (vs. 18.3% in 1Q16).

## Financial Investments

€m	1Q17	1Q16	1Q17 vs. 1Q16
<b>Net revenues</b>	<b>153</b>	<b>183</b>	<b>(17)%</b>
<i>Coface</i>	131	156	(16)%
<i>Corporate Data Solutions</i>	10	15	(30)%
<i>Other</i>	11	12	(8)%
Expenses	(151)	(162)	(7)%
<b>Gross operating income</b>	<b>2</b>	<b>21</b>	<b>(91)%</b>
Expenses	(5)	(6)	(24)%
Gain or loss on other assets	0	11	
<b>Pre-tax profit</b>	<b>(2)</b>	<b>27</b>	

Net revenues from **Financial Investments** contracted 17% in 1Q17 compared to a year earlier. This contraction primarily reflected the ongoing withdrawal from Corporate Data Solutions entities.

Turnover from **Coface** amounted to €345m on a constant perimeter and exchange-rate basis in 1Q17, down only 2% yoy. On a current basis, it totaled €348m vs. €365m in 1Q16, a reduction of 5% that notably reflects the downsizing of Coface's risk exposures on emerging markets and an adverse basis of comparison in North America (large contracts in 1Q16).

In line with the Fit-to-Win plan, Coface maintained a tight grip on expenses: excluding the public guarantee management business, the cost ratio improved 0.8pps yoy to 33.9% in 1Q17.

The loss picture is improving, with a loss ratio dropping to 58.2% in 1Q17 compared to 68.0% in 4Q16 and 72.4% in 3Q16. This significant decline lends weight to the 61% target for full-year 2017.

The combined ratio net of reinsurance worked out to 92% in 1Q17.

## Appendices

### Note on methodology:

**The results at 31/03/2017 were examined by the board of directors at their meeting on 5/09/2017.**

Figures at 31/03/2017 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.

### Business line performances using Basel 3 standards:

- The performances of Natixis business lines are presented using Basel 3 standards. Basel 3 risk-weighted assets are based on CRR-CRD4 rules as published on June 26th, 2013 (including the Danish compromise treatment for qualified entities).
- **Natixis' ROTE** is calculated by taking as the numerator net income (group share) excluding DSN interest expenses on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, average intangible assets and average goodwill.
- **Natixis' ROE:** results used for calculations are net income (group share), deducting DSN interest expenses on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI).
- **ROE for business lines** is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Normative capital allocation to Natixis' business lines is carried out on the basis of 10% of their average Basel 3 risk-weighted assets. Business lines benefit from remuneration of normative capital allocated to them. By convention, the remuneration rate on normative capital is maintained at 3%.

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

<i>In €m</i>	<b>03/31/2017</b>
Intangible assets	751
Restatement for Coface minority interest & others	(39)
<b>Restated intangible assets</b>	<b>712</b>

  

<i>In €m</i>	<b>03/31/2017</b>
Goodwill	3,591
Restatement for Coface minority interest	(166)
Restatement for Investment Solutions deferred tax liability & others	(493)
<b>Restated goodwill</b>	<b>2,932</b>

**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 press release are based on Natixis and its businesses' income statements excluding non- operating and/or exceptional items detailed page 3.** Natixis and its businesses' income statements including these items are available in the appendix of this press release.

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

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

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

**1Q17 results: from data excluding exceptional items to reported data**

<i>in €m</i>	1Q17 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	1Q17 reported
<b>Net revenues</b>	<b>2,358</b>	<b>(11)</b>			<b>2,347</b>
Expenses	(1,743)		(9)	(19)	(1,771)
<b>Gross operating income</b>	<b>615</b>	<b>(11)</b>	<b>(9)</b>	<b>(19)</b>	<b>576</b>
Provision for credit losses	(70)				(70)
Associates	7				7
Gain or loss on other assets	9				9
Change in value of goodwill	0				0
<b>Pre-tax profit</b>	<b>561</b>	<b>(11)</b>	<b>(9)</b>	<b>(19)</b>	<b>523</b>
Tax	(227)	4	3	6	(214)
Minority interest	(28)				(28)
<b>Net income (group share)</b>	<b>306</b>	<b>(7)</b>	<b>(6)</b>	<b>(13)</b>	<b>280</b>

**Natixis – Consolidated**

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 vs. 1Q16
<b>Net revenues</b>	<b>2,063</b>	<b>2,211</b>	<b>1,924</b>	<b>2,520</b>	<b>2,347</b>	<b>14%</b>
Expenses	(1,605)	(1,522)	(1,447)	(1,664)	(1,771)	10%
<b>Gross operating income</b>	<b>458</b>	<b>689</b>	<b>477</b>	<b>856</b>	<b>576</b>	<b>26%</b>
Provision for credit losses	(88)	(88)	(69)	(60)	(70)	(20)%
Associates	8	7	4	(6)	7	(2)%
Gain or loss on other assets	29	31	104	12	9	(68)%
Change in value of goodwill	0	(75)	0	0	0	
<b>Pre-tax profit</b>	<b>407</b>	<b>564</b>	<b>516</b>	<b>801</b>	<b>523</b>	<b>29%</b>
Tax	(172)	(211)	(184)	(255)	(214)	24%
Minority interest	(34)	28	(34)	(50)	(28)	(18)%
<b>Net income (group share)</b>	<b>200</b>	<b>381</b>	<b>298</b>	<b>496</b>	<b>280</b>	<b>40%</b>

## Natixis - Breakdown by Business division in 1Q17

<i>in €m</i>	Investment Solutions	CIB	SFS	Financial Investments	Corporate Center	1Q17 reported
<b>Net revenues</b>	891	984	344	153	(25)	2,347
Expenses	(645)	(563)	(232)	(151)	(180)	(1,771)
<b>Gross operating income</b>	246	421	113	2	(205)	576
Provision for credit losses	0	(29)	(21)	(5)	(15)	(70)
<b>Net operating income</b>	246	392	92	(3)	(220)	506
Associates	4	3	0	0	0	7
Other items	9	0	0	0	1	9
<b>Pre-tax profit</b>	259	394	91	(2)	(220)	523
					Tax	(214)
					Minority interest	(28)
					<b>Net income (gs)</b>	<b>280</b>

## IFRIC 21 effects by business line

Effect in Expenses					
<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17
Investment Solutions	(11)	4	4	4	(28) <sup>(1)</sup>
CIB	(31)	10	10	10	(28)
Specialized Financial Services	(7)	2	2	2	(6)
Financial Investments	(2)	1	1	1	(1)
Corporate center	(57)	1	28	28	(92)
<b>Total Natixis</b>	<b>(107)</b>	<b>18</b>	<b>45</b>	<b>45</b>	<b>(156)</b>

Effect in Net Revenues					
<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17
Specialized Financial Services (Leasing)	(2)	1	1	1	(1)
<b>Total Natixis</b>	<b>(2)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>(1)</b>

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



**Investment Solutions**

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 vs. 1Q16
<b>Net revenues</b>	<b>825</b>	<b>832</b>	<b>804</b>	<b>904</b>	<b>891</b>	<b>8%</b>
<i>Asset Management</i>	626	623	609	689	667	7%
<i>Private Banking</i>	34	33	34	35	34	(2)%
<i>Insurance</i>	167	156	155	169	187	12%
Expenses	(590)	(579)	(558)	(623)	(645)	9%
<b>Gross operating income</b>	<b>234</b>	<b>253</b>	<b>246</b>	<b>280</b>	<b>246</b>	<b>5%</b>
Provision for credit losses	0	0	0	0	0	
<b>Net operating income</b>	<b>234</b>	<b>253</b>	<b>246</b>	<b>281</b>	<b>246</b>	<b>5%</b>
Associates	4	2	5	(10)	4	17%
Other items	18	(2)	(2)	2	9	(52)%
<b>Pre-tax profit</b>	<b>256</b>	<b>253</b>	<b>249</b>	<b>273</b>	<b>259</b>	<b>1%</b>
Cost/Income ratio	71.6%	69.6%	69.4%	69.0%	72.4%	
Cost/Income ratio excluding IFRIC 21 effect	70.2%	70.0%	69.8%	69.4%	69.3%	
RWA (Basel 3 – in €bn)	16.4	17.0	17.3	18.1	18.0	10%
Normative capital allocation (Basel 3)	4,350	4,381	4,467	4,491	4,641	7%
ROE after tax (Basel 3) <sup>(1)</sup>	13.9%	14.0%	13.1%	12.3%	12.6%	
ROE after tax (Basel 3) excluding IFRIC 21 effect <sup>(1)</sup>	14.5%	13.8%	12.9%	12.1%	14.3%	

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

## Corporate & Investment Banking

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 vs. 1Q16
<b>Net revenues</b>	<b>782</b>	<b>887</b>	<b>757</b>	<b>896</b>	<b>984</b>	<b>26%</b>
<i>Global markets</i>	407	507	410	477	608	49%
FIC-T	291	319	291	317	397	36%
Equity	123	154	106	150	176	42%
CVA/DVA desk	(7)	33	13	10	36	
<i>Global Finance &amp; Investment Banking</i>	362	407	412	412	400	11%
<i>Other</i>	12	(26)	(65)	7	(25)	
Expenses	(512)	(482)	(468)	(569)	(563)	10%
<b>Gross operating income</b>	<b>270</b>	<b>405</b>	<b>289</b>	<b>327</b>	<b>421</b>	<b>56%</b>
Provision for credit losses	(71)	(53)	(50)	(21)	(29)	(59)%
<b>Net operating income</b>	<b>198</b>	<b>352</b>	<b>239</b>	<b>306</b>	<b>392</b>	<b>98%</b>
Associates	3	4	3	3	3	(25)%
Other items	0	0	0	0	0	
<b>Pre-tax profit</b>	<b>202</b>	<b>356</b>	<b>242</b>	<b>309</b>	<b>394</b>	<b>95%</b>
Cost/Income ratio	65.5%	54.4%	61.8%	63.5%	57.2%	
Cost/Income ratio excluding IFRIC 21 effect	61.5%	55.5%	63.2%	64.7%	54.4%	
RWA (Basel 3 – in €bn)	67.0	68.8	64.9	66.1	64.4	(4)%
Normative capital allocation (Basel 3)	6,935	6,772	7,064	6,672	6,805	(2)%
ROE after tax (Basel 3) <sup>(1)</sup>	7.9%	14.2%	9.3%	13.6%	16.1%	
ROE after tax (Basel 3) excluding IFRIC 21 effect <sup>(1)</sup>	9.1%	13.8%	8.9%	13.2%	17.2%	

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

## Specialized Financial Services

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 vs. 1Q16
<b>Net revenues</b>	<b>343</b>	<b>341</b>	<b>325</b>	<b>341</b>	<b>344</b>	<b>Flat</b>
<b>Specialized Financing</b>	<b>214</b>	<b>211</b>	<b>203</b>	<b>210</b>	<b>219</b>	<b>2%</b>
<i>Factoring</i>	38	39	40	43	40	4%
<i>Sureties &amp; Financial Guarantees</i>	55	43	46	45	54	(2)%
<i>Leasing</i>	51	58	48	53	54	5%
<i>Consumer Financing</i>	65	66	64	64	66	2%
<i>Film Industry Financing</i>	5	6	5	6	5	8%
<b>Financial Services</b>	<b>129</b>	<b>130</b>	<b>122</b>	<b>131</b>	<b>125</b>	<b>(3)%</b>
<i>Employee savings plans</i>	22	25	20	21	21	(5)%
<i>Payments</i>	83	81	80	86	81	(2)%
<i>Securities Services</i>	24	23	23	24	23	(4)%
Expenses	(225)	(220)	(215)	(220)	(232)	3%
<b>Gross operating income</b>	<b>118</b>	<b>121</b>	<b>110</b>	<b>122</b>	<b>113</b>	<b>(4)%</b>
Provision for credit losses	(13)	(17)	(12)	(16)	(21)	66%
<b>Net operating income</b>	<b>105</b>	<b>104</b>	<b>98</b>	<b>106</b>	<b>92</b>	<b>(13)%</b>
Associates	0	0	0	0	0	
Other items	0	31	0	0	0	
<b>Pre-tax profit</b>	<b>105</b>	<b>135</b>	<b>98</b>	<b>106</b>	<b>91</b>	<b>(13)%</b>
Cost/Income ratio	65.7%	64.6%	66.2%	64.4%	67.3%	
Cost/Income ratio excluding IFRIC 21 effect	63.4%	65.4%	67.0%	65.1%	65.3%	
RWA (Basel 3 – in €bn)	13.7	14.8	14.6	15.4	15.2	11%
Normative capital allocation (Basel 3)	1,629	1,626	1,730	1,709	1,885	16%
ROE after tax (Basel 3) <sup>(1)</sup>	16.9%	21.8%	14.8%	16.2%	13.2%	
ROE after tax (Basel 3) excluding IFRIC 21 effect <sup>(1)</sup>	18.3%	21.3%	14.4%	15.8%	14.3%	

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

## Financial Investments

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 vs. 1Q16
<b>Net revenues</b>	183	155	137	224	153	(17)%
<i>Coface</i>	156	133	119	197	131	(16)%
<i>Corporate data solutions</i>	15	9	8	10	10	(30)%
<i>Others</i>	12	12	10	18	11	(8)%
Expenses	(162)	(153)	(151)	(174)	(151)	(7)%
<b>Gross operating income</b>	21	1	(14)	50	2	(91)%
Provision for credit losses	(6)	(18)	(7)	(6)	(5)	(24)%
<b>Net operating income</b>	15	(17)	(20)	44	(3)	
Associates	0	0	(3)	1	0	
Other items	11	(75)	7	0	0	
<b>Pre-tax profit</b>	27	(91)	(17)	45	(2)	

## Corporate center

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17
<b>Net revenues</b>	(69)	(3)	(100)	155	(25)
Expenses	(116)	(87)	(55)	(78)	(180)
<b>Gross operating income</b>	(185)	(91)	(155)	77	(205)
Provision for credit losses	2	0	0	(18)	(15)
<b>Net operating income</b>	(183)	(91)	(155)	59	(220)
Associates	0	0	0	0	0
Other items	0	2	99	10	1
<b>Pre-tax profit</b>	(183)	(89)	(56)	68	(220)

## Regulatory capital in 1Q17 & financial structure Basel 3

<b>Regulatory reporting, in €bn</b>	
<b>Shareholder's equity group share</b>	<b>20.5</b>
Goodwill & intangibles	(3.5)
Dividend	(1.3)
Other deductions	(1.0)
Hybrids restatement in Tier 1 <sup>(1)</sup>	(2.4)
<b>CET1 Capital</b>	<b>12.4</b>
Additional T1	2.1
<b>Tier 1 Capital</b>	<b>14.6</b>
Tier 2 Capital	2.6
<b>Total prudential Capital</b>	<b>17.2</b>

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

<i>In €bn</i>	1Q16	2Q16	3Q16	4Q16	1Q17
	<i>CRD4 phased</i>	<i>CRD4 phased</i>	<i>CRD4 phased</i>	<i>CRD4 phased</i>	<i>CRD4 phased</i>
CET1 Ratio	11.1%	11.1%	11.3%	10.8%	10.9%
Tier 1 Ratio	12.6%	12.6%	12.8%	12.3%	12.8%
Solvency Ratio	15.1%	15.0%	15.1%	14.5%	15.1%
Tier 1 capital	14.1	14.3	14.5	14.2	14.6
RWA	111.4	112.9	113.1	115.5	114.1

<i>In €bn</i>	1Q16	2Q16	3Q16	4Q16	1Q17
Equity group share	19.5	18.8	19.1	19.8	20.5
Total assets <sup>(1)</sup>	514	535	522	528	509

(1) Statutory balance sheet

<b>Breakdown of risk-weighted assets</b>	<b>03/31/2017</b>
<i>In €bn</i>	
<b>Credit risk</b>	<b>79.0</b>
<i>Internal approach</i>	65.9
<i>Standard approach</i>	13.1
<b>Counterparty risk</b>	<b>7.3</b>
<i>Internal approach</i>	6.4
<i>Standard approach</i>	0.9
<b>Market risk</b>	<b>10.4</b>
<i>Internal approach</i>	4.9
<i>Standard approach</i>	5.5
<b>CVA</b>	<b>3.7</b>
<b>Operational risk - Standard approach</b>	<b>13.7</b>
<b>Total RWA</b>	<b>114.1</b>

### 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

<i>€bn</i>	<b>03/31/2017</b>
<b>Tier 1 capital <sup>(1)</sup></b>	<b>14.8</b>
Total prudential balance sheet	421.5
Adjustment on derivatives	(45.1)
Adjustment on repos <sup>(2)</sup>	(19.6)
Other exposures to affiliates	(36.6)
Off balance sheet commitments	37.3
Regulatory adjustments	(4.4)
<b>Total leverage exposures</b>	<b>353.1</b>
<b>Leverage ratio</b>	<b>4.2%</b>

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

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

<i>in €bn</i>	RWA (end of period)	In % of the total	Average Goodwill and intangibles	Average capital allocation beginning of period	ROE after tax in 1Q17
CIB	64.4	62%	0.2	6.8	16.1%
Investment Solutions	18.0	17%	2.8	4.6	12.6%
SFS	15.2	15%	0.3	1.9	13.2%
Financial Investments	6.2	6%	0.2	0.7	
<b>TOTAL (excl. Corporate Center)</b>	<b>103.8</b>	<b>100%</b>	<b>3.5</b>	<b>14.1</b>	

### Net book value as of March 31, 2017 <sup>(1)</sup>

<i>in €bn</i>	<b>03/31/2017</b>
<b>Shareholders' equity (group share)</b>	<b>20.5</b>
Deduction of hybrid capital instruments	(2.1)
Deduction of gain on hybrid instruments	(0.3)
Distribution	(1.1)
<b>Net book value</b>	<b>17.1</b>
Restated intangible assets <sup>(2)</sup>	0.7
Restated goodwill <sup>(2)</sup>	2.9
<b>Net tangible book value <sup>(3)</sup></b>	<b>13.5</b>
<i>in €</i>	
<b>Net book value per share <sup>(4)</sup></b>	<b>5.46</b>
<b>Net tangible book value per share <sup>(4)</sup></b>	<b>4.29</b>

(1) Post distribution scheduled for 2016 (2) See note on methodology (3) Net tangible book value = Book value – goodwill - intangible assets (4) Calculated on the basis of 3,135,684,763 shares - end of period

### Earnings per share (1Q17)

<i>in €m</i>	<b>03/31/2017</b>
Net income (gs)	280
DSN interest expenses on preferred shares after tax	-21
Net income attributable to shareholders	259
Average number of shares over the period, excluding treasury shares	3,135,165,522
<b>Earnings per share (€)</b>	<b>0.08</b>

### Net income attributable to shareholders

in €m	1Q17
Net income (gs)	280
DSN interest expenses on preferred shares after tax	(21)
<b>ROE &amp; ROTE numerator</b>	<b>259</b>

### NATIXIS ROTE<sup>(1)</sup>

in €m	03/31/2017
Shareholders' equity (group share)	20,549
DSN deduction	(2,342)
Dividends provision	(1,227)
Intangible assets	(712)
Goodwill	(2,935)
ROTE Equity end of period	13,333
Average ROTE equity (1Q17)	13,277
<b>1Q17 ROTE annualized</b>	<b>7.8%</b>

### NATIXIS ROE<sup>(1)</sup>

in €m	03/31/2017
Shareholders' equity (group share)	20,549
DSN deduction	(2,342)
Dividends provision	(1,227)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(410)
ROE Equity end of period	16,571
Average ROE equity (1Q17)	16,534
<b>1Q17 ROE annualized</b>	<b>6.3%</b>

(1) See note on methodology



## Balance sheet

<b>Assets (in €bn)</b>	<b>03/31/2017</b>	<b>12/31/2016</b>
Cash and balances with central banks	35.1	26.7
Financial assets at fair value through profit and loss	172.6	187.6
Available-for-sale financial assets	54.4	55.0
Loans and receivables	186.8	199.1
Held-to-maturity financial assets	2.0	2.1
Accruals and other assets	51.2	50.5
Investments in associates	0.6	0.7
Tangible and intangible assets	2.6	2.5
Goodwill	3.6	3.6
<b>Total</b>	<b>508.9</b>	<b>527.8</b>

<b>Assets (in €bn)</b>	<b>03/31/2017</b>	<b>12/31/2016</b>
Cash and balances with central banks	0.0	0.0
Financial assets at fair value through profit and loss	129.2	146.2
Available-for-sale financial assets	188.6	187.9
Loans and receivables	45.2	48.9
Held-to-maturity financial assets	47.3	48.7
Accruals and other assets	71.2	68.8
Investments in associates	1.9	2.0
Tangible and intangible assets	3.7	4.2
Goodwill	20.5	19.8
Minority interests	1.3	1.3
<b>Total</b>	<b>508.9</b>	<b>527.8</b>

**Doubtful loans (inc. financial institutions)**

In €bn	1Q16	2Q16	3Q16	4Q16	1Q17
Doubtful loans <sup>(1)</sup>	3.8	4.1	4.2	4.1	4.0
Collateral relating to loans written-down <sup>(1)</sup>	(1.3)	(1.4)	(1.6)	(1.5)	(1.4)
Provisionable commitments <sup>(1)</sup>	2.6	2.6	2.6	2.6	2.6
Specific provisions <sup>(1)</sup>	(1.7)	(1.7)	(1.7)	(1.7)	(1.6)
Portfolio-based provisions <sup>(1)</sup>	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
<i>Provisionable commitments <sup>(1)</sup> / Gross debt</i>	1.9%	2.0%	2.2%	2.0%	2.1%
<i>Specific provisions/Provisionable commitments <sup>(1)</sup></i>	64%	64%	64%	65%	64%
<b>Overall provisions/Provisionable commitments <sup>(1)</sup></b>	<b>79%</b>	<b>80%</b>	<b>79%</b>	<b>81%</b>	<b>79%</b>

(1) Excluding securities and repos

## Disclaimer

This media release may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future and uncertain events, transactions, products and services as well as suppositions regarding future performances and synergies.

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Included data in this press release have not been audited.

NATIXIS financial disclosures for the first quarter 2017 are contained in this press release and in the presentation attached herewith, available online at [www.natixis.com](http://www.natixis.com) in the "Investors & shareholders" section.

The conference call to discuss the results, scheduled for Wednesday May 10th, 2017 at 9:00 a.m. CET, will be webcast live on [www.natixis.com](http://www.natixis.com) (on the "Investors & shareholders" page).

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