

Paris, November 7, 2017

Third-Quarter 2017 and Nine-Month 2017 Results

NET INCOME up 29% to €383m in 3Q17 and 31% to €1.151bn in 9M17

3Q17 NET REVENUES UP 10% ACROSS CORE BUSINESSES, FUELED BY INVEST. SOLUTIONS

INVESTMENT SOLUTIONS: IMPROVING FEE RATES IN ASSET MANAGEMENT AND SOUND PERFORMANCE IN INSURANCE

- **Asset Management: Net revenues up 18% in 3Q17** with fee rates expansion in both Europe and the US driven by a positive mix effect. Net inflows of €3bn in 3Q17 (including **€5bn on long-term products**) and AuM standing at €813bn at end-September 2017 (including €23bn transfer out of CNP life insurance assets). Strategic reinforcement in the Asia-Pacific region with the acquisition of a 51.9% stake in Australian asset manager Investors Mutual Ltd.
- **Insurance: Overall turnover of €2.5bn, up 31% vs. 3Q16**, excluding reinsurance agreement with CNP. Acquisition of the remaining 40% of BPCE Assurances from Macif and Maif⁽¹⁾.

CIB: ACCELERATION IN INVESTMENT BANKING ACTIVITIES AND M&A

- **Global finance & Investment banking: Net revenues down slightly in 3Q17 (-1% YoY) and up 8% in 9M17. Investment Banking and M&A revenues up 13% in 3Q17 (+44% in 9M17 of which +82% for M&A).**
- **Global markets: Net revenues up 17% (excluding CVA/DVA) in 9M17**, despite a slowdown in 3Q17 (-9% YoY due to last year's relatively high basis of comparison as 3Q16 benefited from post Brexit volatility).

SFS: NET REVENUES UP 5% vs. 3Q16

- **Strong business momentum in Specialized financing (Net revenues up 6% YoY in 3Q17).**
- **Revenues from Payments up 4% vs. 3Q16.** Finalization of the Dalenys acquisition.

SHARP INCREASE IN PROFITABILITY IN 3Q17 AND 9M17⁽²⁾

- **Core businesses net revenues up 10% in 3Q17 (€2.1bn) and 12% in 9M17 (€6.6bn)**
- **Cost-income ratio improving by 250bps vs. 9M16** at 68.1%
- **Marked contraction in the cost of risk for core businesses** to 14bps in 3Q17 and 23bps in 9M17
- **Core businesses ROE of 13.2% in 3Q17 (+90bps vs. 3Q16) and 15.1% in 9M17 (+210bps vs. 9M16)**
- **Natixis ROTE of 10.3% in 3Q17 (+130bps vs. 3Q16) and 12.2% in 9M17 (+230bps vs. 9M16)**

FURTHER DECLINE IN RWA AND REINFORCEMENT OF THE CET1 RATIO

- **€111.7bn of RWA, down 3% since the beginning of the year. CET1 ratio⁽³⁾ of 11.5% at end-September 2017 (+20bps vs. end-June 2017)** factoring in a minimum dividend payout of 50%.

(1) Transaction announced on September 7, 2017 and subject to approval from ACPR (2) Excluding exceptional items and the IFRIC 21 impact for cost income ratio, ROE, and ROTE (3) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise - no phase-in except for DTAs on loss carry-forwards (4) Subject to confirmation of the pre-notification received from the ECB

The Board of Directors approved Natixis' accounts for the third quarter of 2017 on November 7, 2017.

For Natixis, the main features of 3Q17 were:

- a **10% YoY increase in net revenues for core businesses, to €2.068bn**. Partly driven by a positive momentum at Coface, **Natixis grew overall revenues 15% YoY to €2.205bn**.

The **Investment Solutions** business experienced a 17% YoY increase in revenues fueled by solid activity levels and improved product-mix in both Asset Management (net revenues +18% YoY to €716m) and Insurance (net revenues +12% YoY to €174m).

Asset Management recorded €3bn of net inflows in 3Q17, with €5bn inflows on high value-added long-term products outweighing €2bn outflows on money-market products. Assets under management reached €813bn at end-September, including the transfer out of €23bn of CNP Assurances assets during the quarter.

In **Insurance**, overall turnover (excluding reinsurance agreement with CNP) progressed 31% YoY to €2.5bn, driven by a sound momentum in all segments.

Net revenues from **Corporate & Investment Banking** rose 4% YoY. Excluding non-recurring items, they declined 5% YoY to €787m. 3Q17 witnessed lower client activity in capital markets relative to 3Q16 which benefited from the high volatility sparked by the Brexit vote at the end of June 2016. Investment Banking and M&A fared well, with revenues expanding 13% YoY.

Specialized Financial Services grew net revenues 5% to €341m, with Specialized Financing rising 6% and Financial Services 3%.

- a **cost-income ratio, excluding IFRIC21⁽¹⁾**, of 70% in 3Q17, down 80bps YoY,
- a **drop of provisions for credit losses across core businesses to €28m vs. €62m in 3Q16, reflecting a significant improvement in Corporate & Investment Banking**,
- a **29% growth in net income (group share) to €383m**,
- **core businesses ROE⁽¹⁾ of 13.2% excluding IFRIC 21**,
- a **CET1 ratio⁽²⁾ of 11.5%** at end-September 2017,
- a **leverage ratio⁽¹⁾ of 4.2%** à end-September 2017.

Laurent Mignon, Natixis Chief Executive Officer, said: *“Our solid third-quarter results and good performances since the start of 2017 testify to the success of our New Frontier strategic plan due for completion at year-end. During the course of the plan, we have achieved our goal of becoming an exclusively client-focused bank that delivers high value-added and non-capital intensive solutions. We have expanded our international footprint in asset management and Corporate & Investment Banking, set up a single insurance arm to serve Groupe BPCE and its two large networks, and continued to develop synergies with them in terms of services and specialized financings. I would like to thank all of our staff for their work and general dynamism during this period. Their efforts have ensured Natixis is now widely recognized for the strength of its expertise, and enjoys both financial solidity and strong profitability. These achievements provide a sound basis to begin executing on our new strategic plan which will be unveiled on November 20.”*

(1) See note on methodology

(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 3Q17 AND 9M17 RESULTS

€m	3Q17	3Q17	o/w	o/w	9M17	9M17	o/w	o/w
	reported	vs. 3Q16	recurring	exceptional	reported	vs. 9M16	recurring	exceptional
Net revenues	2,205	15%	2,231	(26)	6,961	12%	7,047	(86)
<i>o/w core businesses</i>	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)

1.1 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 ⁽¹⁾ (Expenses)	Business lines & Corporate center	(15)		(35)	
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)
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

1.2 3Q17 RESULTS

<i>Excluding exceptional items⁽¹⁾</i>			
€m	3Q17	3Q16	3Q17 vs. 3Q16
Net revenues	2,231	2,106	6%
<i>o/w core businesses</i>	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%
ROTE excl. IFRIC 21 impact	10.3%	9.0%	+1.3pp

(1) See page 3

Unless stated otherwise, the following comments refer to results excluding exceptional items (see detail p3).

Natixis posted €2.231bn in net revenues in 3Q17, a 6% increase YoY.

Net revenues from core businesses also progressed 6% YoY, reaching €2.068bn. Asset Management (+18%), Insurance (+12%) and Specialized Financing (+6%) all experienced significant growth.

One year after the launch of the Fit-to-Win strategic plan, Coface registered a marked improvement in activity levels. Coface net revenues were up 35% YoY in 3Q17 and fueled a 25% increase in revenues from the Financial Investments segment.

Operating expenses came out at €1.515bn in 3Q17, a 5% YoY increase that is below revenue growth, resulting in a cost-income ratio excluding IFRIC 21 falling 80bps vs. 3Q16 to 70%.

Gross operating income rose 9% to €715m in 3Q17 vs. 3Q16.

Provisions for credit losses declined 20% YoY to €55m despite a €22m provision allocated to the general reserve in the Corporate Center. Expressed in basis points relative to the loan book (excluding credit institutions), provisions for credit losses across core businesses worked out to 14bps in 3Q17 vs. 30bps in 3Q16, the marked improvement being fueled by Corporate & Investment Banking.

Tax expense dropped 9% YoY in 3Q17, with the effective tax rate equating to 29%.

The 73% YoY rise in **minority interests** stemmed from the much-improved contribution from Coface and higher performance fees generated by certain European asset management affiliates.

Net income (group share) adjusted for IFRIC 21 impacts and excluding exceptional items came out at €369m in 3Q17, a 17% YoY increase. Including exceptional items (-€28m impact net of tax in 3Q17) and IFRIC 21 (+€42m impact in 3Q17), **reported net income (group share)** progressed **29% YoY** to €383m.

Excluding IFRIC 21, Natixis' ROTE equated to 10.3% and core businesses ROE amounted to 13.2%, up 130bps and 90bps respectively, relative to 3Q16.

1.3 9M17 RESULTS

<i>Excluding exceptional items⁽¹⁾</i>			
€m	9M17	9M16	9M17 vs. 9M16
Net revenues	7,047	6,414	10%
<i>o/w core businesses</i>	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%
ROTE excl. IFRIC 21 impact	12.2%	9.9%	+2.3pp

(1) See page 3

Unless stated otherwise, the following comments refer to results excluding exceptional items (see detail p3).

Natixis posted net revenues of €7.047bn in 9M17, a 10% increase compared to the year-earlier period.

During the first nine months of the year, core businesses net revenues increased by 10% to €6.585bn, driven by solid performances in Global Markets in 1H17 and robust momentum in Asset Management and Insurance since the beginning of the year.

Net revenues from Financial Investments inched up 1% YoY and reflected the completion of the process of divesting Corporate Data Solutions entities in 2Q17 and the continued improvement in Coface revenues since the beginning of the year, testifying to the measures implemented as part of the Fit-to-Win strategic plan.

Operating expenses amounted to €4.842bn vs. €4.574bn in 9M16.

The cost-income ratio excluding IFRIC 21 fell 2.5pp YoY in 9M17 and reached 68.1%.

Gross operating income rose 20% YoY to €2.205bn.

Natixis overall provisions for credit losses totaled €193m, a 21% decrease relative to 9M16. This drove a 22% improvement in **pre-tax profit** to €2.056bn during the same period.

The effective tax rate of 34% in 9M17 is in line with the annual trajectory.

Net income (group share), adjusted for IFRIC 21 impacts and excluding exceptional items, came out at €1.287bn in 9M17, a 25% increase YoY. Including exceptional items (-€94m impact net of tax in 9M17) and IFRIC 21 (-€42m impact in 9M17), **reported net income (group share) progressed 31% YoY** to €1.151bn.

Excluding IFRIC 21, Natixis' ROTE equated to 12.2% and core businesses ROE amounted to 15.1%, up 230bps and 210bps respectively, relative to 9M16.

2 – FINANCIAL STRUCTURE

Natixis' **Basel 3 CET1 ratio**⁽¹⁾ worked out to 11.5% at September 30, 2017.

Based on a Basel 3 CET1 ratio of 11.3% at June 30, 2017, the respective impacts in the third quarter of 2017 were as follows:

- effect of allocating net income (group share) to retained earnings in 3Q17: +34bps,
- planned dividend for 3Q17: -16bps,
- RWA, FX and other effects: +3bps.

Basel 3 capital and risk-weighted assets⁽¹⁾ amounted to €12.9bn and €111.7bn respectively at September 30, 2017.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) totalled €19.7bn at September 30, 2017, of which €2.1bn 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 – phase-in) stood at €12.8bn and **Tier 1 capital (Basel 3 – phase-in)** at €14.6bn.

Natixis' **risk-weighted assets** totalled €111.7bn at September 30, 2017 (Basel 3 – phase-in), breakdown as follows:

- Credit risk: €78.0bn
- Counterparty risk: €7.2bn
- CVA risk: €2.2bn
- Market risk: €10.3bn
- Operational risk: €14.0bn

Under Basel 3 (phase-in), the **CET1 ratio** amounted to 11.4%, the **Tier 1 ratio** to 13.1% and the **total solvency ratio** to 15.3% at September 30, 2017.

Book value per share was €5.54 at September 30, 2017 based on 3,136,961,140 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 assets) was €4.43.

LEVERAGE RATIO ⁽²⁾

The leverage ratio worked out to 4.2% at September 30, 2017.

OVERALL CAPITAL ADEQUACY RATIO

As at September 30, 2017, the financial conglomerate's capital excess was estimated at around €3bn.

(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

3 – RESULTS BY BUSINESS LINE

Investment Solutions

Data excludes exceptional items⁽¹⁾

€m	3Q17	3Q16	3Q17 vs. 3Q16	9M17	9M17 vs. 9M16	9M17 vs. 9M16. constant exchange rate
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%
Cost/income ratio ⁽¹⁾	66.7%	69.8%	-3.1pp	67.7%	-2.3pp	
ROE after tax ⁽¹⁾	15.2%	12.9%	+2.3pp	14.7%	+1.0pp	

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

During 3Q17, the **Investment Solutions** business recorded a significant revenues increase in Asset Management (net revenues +18% YoY), partly driven by improved fee rates in both Europe and the US, and in Insurance (+12% YoY), fueled by solid activity levels in both life and non-life segments.

On a year-on-year basis, net revenues from Investment Solutions progressed 17% in 3Q17 and 12% in 9M17 to reach €940m and €2.750bn respectively. Over the same periods, operating expenses increased by 11% and 8% respectively, resulting in a 3.1pp drop in the cost-income ratio in 3Q17 and 2.3pp in 9M17, excluding IFRIC 21 impacts.

Gross operating income improved 29% YoY in 3Q17 and 21% in 9M17.

The “Gain or loss on other assets” line included €9m of proceeds from the divestment of the Caspian private equity funds in 1Q17.

ROE after tax and excluding IFRIC 21 amounted to 15.2% in 3Q17, up 2.3pp compared to 3Q16. The 9M17 ratio was 1.0pp higher than in 9M16.

Net revenues from **Asset Management** progressed 18% YoY in 3Q17 to reach €716m (+21% at constant exchange rates) and included increases of 40% in Europe to €228m and 6% in the US to €393m.

Expenses remained under control, rising 13% in 3Q17 and 8% in 9M17 relative to the respective year-earlier periods. Gross operating income advanced 29% in 3Q17 and 21% in 9M17.

In 3Q17, margins excluding performance fees reached 30.1bps (+2.2bps YoY) and progressed by 1.8bps in Europe to 14.5bps and 0.9bps in the US to 39.3bps. In 9M17, margins worked out to 28.8bps, up 0.5bps YoY.

This margin growth was driven by an improved mix linked to the €3bn overall net inflows recorded in 3Q17, resulting from €2bn outflows on money-market products and €5bn inflows on long-term products. Out of these inflows, €4bn were booked by European affiliates on higher value-added products such as alternative funds, equities and real assets.

Assets under management amounted to €813bn at end-September. During the quarter, positive market effects (impact of +€13bn) offset negative exchange-rate movements (impact of -€14bn). The decline in AuM relative to June 30 is linked to the transfer out of €23bn of CNP life insurance assets, with a limited impact on revenues of -€1.6m for a full year.

Natixis announced on October 3, 2017 the acquisition of a majority stake (51.9%) in Investors Mutual Limited (IML) in Australia, which becomes a new affiliate of Natixis Global Asset Management.

With IML, a well-established asset manager with AuM of AU\$9.1bn (€6.1bn), Natixis Global Asset Management achieves its first major acquisition in Australia and increases its exposure to the local retail market and the Australian superannuation industry. In addition, with IML, Natixis Global Asset Management is reinforcing its distribution platform in Australia, following the establishment of an office in Sydney in 2015. This marks an important step in Natixis Global Asset Management's ambition to expand its presence in Australia and APAC as a whole.

In **Insurance**, overall turnover excluding reinsurance agreement with CNP amounted to €8.9bn in 9M17, up 63% YoY. Growth was driven by increases of 11% in the Personal Protection and Payment Protection segment and 8% in the Property & Casualty segment. In Life Insurance, turnover jumped 84% YoY in 9M17, reflecting the successful rollout of the new product range in the Caisse d'Epargne networks.

Unit-linked instruments accounted for 49% of Life Insurance net inflows in 9M17 (+15pp YoY) and 35% of gross inflows, well above the 28% average for the market as a whole (source: FFA at end-September 2017).

Insurance AuM expanded 15% and reached €53bn at end-September 2017.

On September 7, 2017, Natixis announced the signature of an agreement⁽¹⁾ for Natixis Assurances to acquire 40% of BPCE Assurances from Macif (25%) and Maif (15%). Following this transaction, Natixis Assurances will be BPCE Assurances' sole shareholder.

BPCE Assurances is France's third-largest bancassur⁽²⁾ and markets Property & Casualty insurance products for Caisses d'Epargne customers and health insurance products for Caisses d'Epargne and Banque Populaire customers.

(1) Completion of the transaction subject to approval from the France's Autorité de Contrôle Prudentiel et de Résolution (2) Argus de l'Insurance – 2016 bancassurance rankings

Corporate & Investment Banking

Data excludes exceptional items⁽¹⁾

€m	3Q17	3Q16	3Q17 vs. 3Q16	9M17	9M17 vs. 9M16
Net revenues	787	826	(5)%	2,803	12%
<i>Net revenues excl. CVA/DVA</i>	780	813	(4)%	2,774	13%
<i>o/w Global Markets</i>	361	397	(9)%	1,500	17%
<i>o/w Global Finance & IB</i>	406	412	(1)%	1,279	8%
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 ⁽¹⁾	64.6%	58.0%	+6.6pp	57.2%	-1.0pp
ROE after tax ⁽¹⁾	11.5%	11.5%	stable	15.5%	+4.1pp

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

After the robust momentum observed in 1H17, net revenues from **Corporate & Investment Banking** declined in 3Q17 relative to 3Q16. The slowdown came from Capital Markets whilst Investment Banking and M&A activities continued to make strong progress. For 9M17 as a whole, CIB posted €2.803bn in net revenues, up 12% YoY.

International platforms raised their contribution to overall CIB revenues from 54% in 9M16 to 57% in 9M17, driven by strong momentum on the Asia-Pacific platform, where revenues climbed 44% YoY in 9M17.

Operating expenses amounted to €1.614bn in 9M17 vs. €1.462bn a year earlier while the cost-income ratio excluding IFRIC 21 declined 1.0pp YoY to 57.2%.

Gross operating income made solid progress, advancing 15% YoY to €1.189bn in 9M17, despite a lower 3Q17.

Provisions for credit losses continued to come down to reach €16m in 3Q17 (-67% vs. 3Q16) and €94m in 9M17 (-46% vs. 9M16).

Pre-tax profit climbed 27% YoY in 9M17.

ROE after tax and excluding IFRIC 21 came out unchanged at 11.5% in 3Q17 relative to a year earlier and rose 4.1pp again on a YoY basis in 9M17, thanks notably to a tight grip on RWAs (-7% YoY).

Excluding CVA/DVA effects, net revenues from **Global Markets** increased 17% YoY to €1.500bn in 9M17. This growth was achieved despite a slowdown in 3Q17, particularly in FIC-T, due to last year's relatively high basis of comparison as 3Q16 benefited from the volatility that followed the Brexit vote at end-June 2016.

FIC-T posted net revenues of €259m in 3Q17 and €1.017bn in 9M17 (+13% vs. 9M16). The Rates segment saw revenues increase 31% YoY in 9M17, fueled by robust client activity. The Securities Financing Group⁽¹⁾ and GSCS segments also performed strongly over the period, expanding revenues by 39% and 10% respectively.

Equities grew net revenues by 26% YoY in 9M17, despite weak volatility in 3Q17 which led to a 4% decline in revenues vs. 3Q16.

Net revenues from **Global Finance & Investment Banking** progressed 8% YoY in 9M17 to reach €1.279bn and were relatively stable YoY in 3Q17.

Within Global Finance, origination activities lifted revenues 11% YoY in 9M17. New structured financing production remained relatively flat during the period, though GEC and Real Estate Finance both enjoyed strong momentum. Aviation, Export & Infrastructure finance also fared very well in 3Q16 (new production up 47% in 3Q17 vs. 3Q16).

Investment Banking and M&A expanded revenues by 44% in 9M17 vs. 9M16, with M&A standalone showing an 82% increase during the same period.

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

Specialized Financial Services

Data excludes exceptional items⁽¹⁾

€m	3Q17	3Q16	3Q17 vs. 3Q16	9M17	9M17 vs. 9M16
Net revenues	341	325	5%	1,032	2%
<i>Specialized financing</i>	214	203	6%	651	4%
<i>Financial services</i>	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)%
Cost/income ratio ⁽¹⁾	67.2%	67.0%	+0.2pp	66.1%	+0.9pp
ROE after tax ⁽¹⁾⁽²⁾	14.5%	14.4%	+0.1pp	14.8%	-1.5pp

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

(2) Excluding capital gain on real-estate asset in 2Q16

Net revenues from **Specialized Financial Services** grew 5% YoY in 3Q17, with Specialized Financing rising 6% and Financial Services 3% in the same period. For 9M17 as whole, net revenues increased 2% to €1.032bn.

In 3Q17, revenues progressed 13% YoY in Sureties & Guarantees and 6% in Leasing and Consumer Finance. Employee Savings Schemes and Payments improved net revenues by 6% and 4% respectively, during the same period.

Operating expenses in Specialized Financial Services increased 5% YoY in 3Q17. After restating for changes in the scope of consolidation, expenses rose 3% and the cost-income ratio excluding IFRIC 21 declined 80bps YoY to 66.2%.

Provisions for credit losses worked out to €13m in 3Q17 and €49m in 9M17.

Pre-tax profit amounted to €101m in 3Q17, up 3% vs. 3Q16.

ROE after tax and excluding IFRIC 21 equated to 14.8% in 9M17 vs. 16.3% in 9M16 excluding the €31m gain on the divestment of a building booked in 2Q16 under "Other assets". ROE was unchanged in 3Q17 at 14.5%.

Financial Investments

Data excludes exceptional items⁽¹⁾

€m	3Q17	3Q16	3Q17 vs. 3Q16	9M17	9M17 vs. 9M16
Net revenues	171	137	25%	480	1%
Coface	161	119	35%	438	7%
Corporate Data Solutions	0	8		10	(69)%
Other	10	10	3%	31	(8)%
Expenses	(135)	(151)	(11)%	(433)	(7)%
Gross operating income	36	(14)		47	
Provision for credit losses	(4)	(7)	(46)%	(14)	(56)%
Gain or loss on other assets	0	7		22	27%
Pre-tax profit	33	(17)		57	

(1) See note on methodology

Net revenues from **Financial Investments** grew 25% YoY in 3Q17, buoyed by markedly higher revenues at Coface, testifying to the initial benefits of the measures implemented as part of the Fit-to-Win plan. The strategy of divesting Corporate Data Solutions entities was completed by the sale of Ellisphère in 2Q17 which generated a €22m gain booked under “Gain or loss on other assets”.

Pre-tax profit amounted to €57m in 9M17 vs. a €7m loss in 9M16.

In 3Q17, Coface net revenues advanced 56% YoY at constant scope and exchange-rate (+35% in current terms) and reached €163m. Claims expense was well down, particularly in Asia and North America, with the loss ratio falling to 46.3% in 3Q17 vs. 72.4% in 3Q16. The cost ratio worked out to 35.4% vs. 36.9% in 3Q16, excluding the public guarantee management business. All in all, the combined ratio net of reinsurance amounted to 81.6%.

In 9M17, Coface net revenues advanced 19% YoY at constant scope and exchange-rate (+7% in current terms) and reached €439m. Excluding the public guarantee management business – sold on January 1, 2017 - the combined ratio net of reinsurance would have worked out to 89.8% in 9M17, 10pp lower than the 99.8% in 9M16. The loss ratio was down 10.2pp relative to 9M16 at 54.4% **thereby leading to a full-year 2017 target of below 54% (vs. 58% previously)**. Cost savings amounted to €12m in 9M17 and were ahead of the trajectory set out in the plan.

Coface confirmed the objectives included in the strategic plan, namely €30m of cost savings in 2018 and a combined ratio of 83% throughout the cycle.

Appendices

Note on methodology:

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%.

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>	09/30/2017
Intangible assets	716
Restatement for Coface minority interest & others	(47)
Restated intangible assets	669

<i>In €m</i>	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 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 in 9M17 takes into account three quarter 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.

3Q17 results: from data excluding exceptional items to reported data

<i>in €m</i>	3Q17 excl. exceptional 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

9M17 results: from data excluding exceptional items to reported data

<i>in €m</i>	9M17 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	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 – Consolidated

<i>in €m</i>	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

<i>in €m</i>	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

IFRIC 21 effects by business line

Effect in Expenses

<i>in €m</i>	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)
Specialized Financial Services	(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

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	9M16	9M17
Specialized Financial Services (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

Investment Solutions

<i>in €m</i>	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%
<i>Asset Management</i>	626	623	609	689	667	696	716	18%	1,858	2,079	12%
<i>Private Banking</i>	34	33	34	35	34	30	36	7%	101	100	(1)%
<i>Insurance</i>	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

Corporate & Investment Banking

<i>in €m</i>	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%
<i>FIC-T</i>	291	319	291	317	397	361	259	(11)%	901	1,017	13%
<i>Equity</i>	123	154	106	150	176	205	102	(4)%	384	483	26%
<i>CVA/DVA desk</i>	(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

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

Financial Investments

<i>in €m</i>	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	

Corporate center

<i>in €m</i>	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)

Regulatory capital in 3Q17 & financial structure Basel 3

Regulatory reporting, in €bn	
Shareholder's equity group share	19.7
Goodwill & intangibles	(3.3)
Dividend	(0.6)
Other deductions	(0.7)
Hybrids restatement in Tier 1 ⁽¹⁾	(2.3)
CET1 Capital	12.8
Additional T1	1.9
Tier 1 Capital	14.6
Tier 2 Capital	2.4
Total prudential Capital	17.0

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

<i>In €bn</i>	3Q16 <i>CRD4 phased</i>	4Q16 <i>CRD4 phased</i>	1Q17 <i>CRD4 phased</i>	2Q17 <i>CRD4 phased</i>	3Q17 <i>CRD4 phased</i>
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

<i>In €bn</i>	3Q16	4Q16	1Q17	2Q17	3Q17
Equity group share	19.1	19.8	20.5	19.5	19.7
Total assets ⁽¹⁾	522	528	509	510	513

(1) Statutory balance sheet

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

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

Normative capital allocation and RWA breakdown at end-September 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 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

<i>in €bn</i>	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
<i>in €</i>	
Net book value per share ⁽³⁾	5.54
Net tangible book value per share ⁽³⁾	4.43

(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

Earnings per share (9M17)

<i>in €m</i>	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

Net income attributable to shareholders

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

NATIXIS ROTE

<u>in €m</u>	<u>09/30/2017</u>
Shareholders' equity (group share)	19,730
DSN deduction	(2,342)
Dividends provision ⁽¹⁾	(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%

NATIXIS ROE

<u>in €m</u>	<u>09/30/2017</u>
Shareholders' equity (group share)	19,730
DSN deduction	(2,342)
Dividends provision ⁽¹⁾	(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) Dividend based on 50% of the net income attributable to shareholders

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

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)
<i>Provisionable commitments⁽¹⁾ / Gross debt</i>	2.2%	2.0%	2.1%	2.4%	2.1%
<i>Specific provisions/Provisionable commitments⁽¹⁾</i>	64%	65%	64%	64%	65%
Overall provisions/Provisionable commitments⁽¹⁾	79%	81%	79%	80%	81%

(1) Excluding securities and repos

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Included data in this press release have not been audited.

NATIXIS financial disclosures for the third quarter 2017 are contained in this press release and in the presentation attached herewith, available online at www.natixis.com in the "Investors & shareholders" section.

The conference call to discuss the results, scheduled for Wednesday November 8th, 2017 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investors & shareholders" page).

CONTACTS:

INVESTOR RELATIONS: investorelations@natixis.com

PRESS RELATIONS: relationspresse@natixis.com

Pierre-Alexandre Pechmeze T + 33 1 58 19 57 36
Damien Souchet T + 33 1 58 55 41 10
Souad Ed Diaz T + 33 1 58 32 68 11
Brigitte Poussard T + 33 1 58 55 59 21

Elisabeth de Gaulle T + 33 1 58 19 28 09
Olivier Delahousse T + 33 1 58 55 04 47
Sonia Dilouya T + 33 1 58 32 01 03

www.natixis.com

