

Paris, November 13, 2017

Preparation of the Q4-2017 financial disclosures: 2016 & 9M17 restated quarterly series

In view of the new strategic plan, the 2016 & 9M17 quarterly series have been restated for the following changes in business lines organization and in standards for implementation in Q4-2017.

(1) The new businesses organization mainly takes into account:

- The split of **Investment Solutions** into two new divisions:
 - Insurance
 - Asset & Wealth management⁽¹⁾
- Within **CIB**:
 - Global finance and Investment banking are now two separate business lines
 - Creation of Global Securities & Financing (GSF), a joint-venture between FIC and Equity derivatives. The joint-venture includes Securities Financing Group (SFG, previously in FIC) and Equity Finance (previously in Equity). Revenues of GSF are equally split between Equity & FIC;
- Within **SFS**, Payments division is split out of Financial Services, and constitute a separate business line
- The removal of the Financial Investments division and its inclusion within the Corporate Center.

(2) Following changes in standards have been included:

- **Increase in capital allocation to our business lines from 10% to 10.5%** of the average Basel 3 risk weighted assets;
- **Reduction in normative capital remuneration rate to 2%** (compared to 3% previously);

The 2016 & 9M17 quarterly series have been restated on this new basis as if these changes had occurred on 1st January 2016.

These changes affect business lines net revenues, expenses, intermediate aggregates and capital allocation. **Overall these adjustments have no impact at NATIXIS level.**

The following unaudited appendix, discloses the quarterly 2016 & 9M17 income statements in accordance with this new presentation and these new standards.

⁽¹⁾ Asset management includes Private equity

Appendix: pro forma quarterly restated series by division

(1) ASSET & WEALTH MANAGEMENT(AWM)

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17
Net revenues	658	676	649	735	2,718	704	743	766
<i>Asset management⁽¹⁾</i>	624	643	615	700	2,582	671	713	730
<i>Private Banking</i>	34	33	34	35	136	33	30	36
Expenses	(493)	(493)	(471)	(523)	(1,981)	(519)	(521)	(528)
Gross operating income	165	183	177	211	737	186	222	239
Provision for credit losses	0	0	0	0	1	0	0	0
Net operating income	165	183	177	212	738	186	223	239
Associates	1	1	1	(12)	(9)	0	0	0
Other items	18	(2)	(2)	2	17	9	0	(1)
Pre-tax profit	185	182	177	202	746	195	222	238
Cost/Income ratio	74.9%	72.9%	72.7%	71.2%	72.9%	73.6%	70.1%	68.8%
Cost/Income ratio excluding IFRIC 21 effect	74.3%	73.1%	72.9%	71.4%	72.9%	73.2%	70.2%	69.0%
RWA (Basel 3 – in €bn)	9.3	10.1	10.2	10.8	10.8	10.6	10.2	10.2
Normative capital allocation (Basel 3)	3,703	3,627	3,728	3,727	3,696	3,874	3,828	3,715
ROE after tax (Basel 3) ⁽²⁾	11.9%	12.4%	11.2%	10.3%	11.5%	11.3%	12.5%	13.5%
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾	12.2%	12.3%	11.1%	10.2%	11.5%	11.5%	12.4%	13.4%

(1) Asset management including Private equity

(2) Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles

(2) CORPORATE & INVESTMENT BANKING

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17
Net revenues	769	874	744	883	3,270	971	1,019	775
<i>Global markets</i>	402	501	405	472	1,780	603	547	363
FIC-T	287	345	293	312	1,238	388	389	253
Equity	121	123	99	150	493	179	172	103
CVA/DVA desk	(7)	33	13	10	49	35	(13)	7
<i>Global finance</i>	301	330	330	320	1,281	312	343	315
<i>Investment banking⁽¹⁾</i>	54	71	75	85	285	81	122	85
<i>Other</i>	12	(28)	(66)	6	(75)	(25)	7	12
Expenses	(515)	(486)	(472)	(573)	(2,046)	(566)	(555)	(506)
Gross operating income	253	389	272	310	1,224	404	464	269
Provision for credit losses	(71)	(53)	(50)	(21)	(195)	(29)	(48)	(16)
Net operating income	182	336	222	290	1,029	375	416	253
Associates	3	4	3	3	14	3	3	3
Other items	0	0	0	0	0	0	0	0
Pre-tax profit	185	340	225	293	1,043	378	418	255
Cost/Income ratio	67.1%	55.6%	63.4%	64.9%	62.6%	58.3%	54.4%	65.3%
Cost/Income ratio excluding IFRIC 21 effect	63.0%	56.7%	64.8%	66.0%	62.6%	55.5%	55.4%	66.5%
RWA (Basel 3 – in €bn)	67.0	68.8	64.9	66.1	66.1	64.4	61.3	60.4
Normative capital allocation (Basel 3)	7,276	7,106	7,408	6,997	7,197	7,136	6,963	6,623
ROE after tax (Basel 3) ⁽²⁾	6.9%	12.9%	8.2%	12.3%	10.0%	14.7%	16.5%	10.5%
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾	8.0%	12.5%	7.9%	11.9%	10.0%	15.7%	16.1%	10.2%

(1) Including M&A

(2) Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles

(3) INSURANCE

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17
Net revenues	169	158	157	171	655	189	179	176
Expenses	(99)	(88)	(89)	(102)	(378)	(129)	(102)	(99)
Gross operating income	69	70	69	69	277	60	77	77
Provision for credit losses	0	0	0	0	0	0	0	0
Net operating income	69	70	69	69	277	60	77	77
Associates	3	1	4	2	9	4	3	2
Other items	0	0	0	0	0	0	0	0
Pre-tax profit	72	71	72	71	287	65	80	79
Cost/Income ratio	59.0%	55.5%	56.3%	59.5%	57.6%	68.1%	56.9%	56.2%
Cost/Income ratio excluding IFRIC 21 effect	54.7%	57.0%	57.9%	60.9%	57.6%	54.9%	61.5%	60.9%
RWA (Basel 3 – in €bn)	7.1	6.9	7.2	7.2	7.2	7.4	7.2	7.4
Normative capital allocation (Basel 3)	724	836	823	850	808	857	871	849
ROE after tax (Basel 3) ⁽¹⁾	22.7%	19.9%	20.7%	20.0%	20.8%	17.7%	21.6%	22.3%
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	25.3%	19.1%	19.9%	19.3%	20.8%	25.6%	19.0%	19.6%

(1) Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles

(4) SPECIALIZED FINANCING SERVICES

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17
Net revenues	343	342	325	341	1,352	344	347	341
Specialized Financing	215	212	203	210	840	219	218	215
<i>Factoring</i>	38	39	39	42	158	39	39	38
<i>Sureties & Financial Guarantees</i>	56	43	47	45	191	55	46	52
<i>Leasing</i>	52	59	49	54	213	54	61	52
<i>Consumer Financing</i>	64	66	63	63	257	66	65	67
<i>Film Industry Financing</i>	5	6	5	6	21	5	6	5
Payments	83	81	80	85	329	81	83	83
Financial Services	46	49	43	45	183	44	46	43
<i>Employee savings plans</i>	22	25	20	21	89	21	22	21
<i>Securities Services</i>	24	23	23	24	94	23	23	22
Expenses	(226)	(222)	(216)	(221)	(885)	(233)	(228)	(229)
Gross operating income	117	120	109	120	466	112	118	112
Provision for credit losses	(13)	(17)	(12)	(16)	(57)	(21)	(14)	(13)
Net operating income	104	103	97	105	409	90	104	99
Associates	0	0	0	0	0	0	0	0
Other items	0	31	0	0	31	0	0	0
Pre-tax profit	104	135	97	105	440	90	104	99
Cost/Income ratio	65.9%	64.9%	66.5%	64.7%	65.5%	67.6%	65.8%	67.1%
Cost/Income ratio excluding IFRIC 21 effect	63.6%	65.7%	67.3%	65.5%	65.5%	65.6%	66.5%	67.7%
RWA (Basel 3 – in €bn)	13.7	14.8	14.6	15.4	15.4	15.2	16.0	15.7
Normative capital allocation (Basel 3)	1,698	1,694	1,803	1,782	1,745	1,961	1,889	1,907
ROE after tax (Basel 3) ⁽¹⁾	16.1%	20.8%	14.1%	15.4%	16.5%	12.6%	15.1%	14.0%
ROE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	17.4%	20.4%	13.7%	15.0%	16.5%	13.6%	14.7%	13.6%

(1) Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles

(5) CORPORATE CENTER

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17
Net revenues	124	161	48	389	723	138	122	146
<i>Coface</i>	162	139	125	203	629	137	152	167
<i>Others</i>	(38)	22	(77)	186	94	1	(30)	(21)
Expenses	(271)	(234)	(199)	(245)	(948)	(324)	(189)	(169)
<i>Coface</i>	(130)	(127)	(125)	(148)	(530)	(122)	(128)	(119)
<i>SRF</i>	(79)	(35)	0	0	(114)	(128)	6	0
<i>Others</i>	(62)	(71)	(74)	(97)	(305)	(74)	(66)	(50)
Gross operating income	(147)	(72)	(150)	144	(225)	(186)	(67)	(23)
Provision for credit losses	(4)	(19)	(7)	(24)	(54)	(20)	(5)	(26)
Net operating income	(151)	(91)	(157)	120	(279)	(206)	(72)	(49)
Associates	0	0	(3)	1	(2)	0	0	0
Other items	11	(73)	105	10	53	1	18	0
Pre-tax profit	(139)	(164)	(55)	130	(228)	(205)	(54)	(49)

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