



3Q17 & 9M17 results

November 7th, 2017



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9M17: strong foundations for the new strategic plan

Figures excluding exceptional items

10%

Growth in net revenues for core businesses to €6.6bn, driven primarily by Asset management, Insurance and CIB

68.1%

Cost/income ratio, improved by 250bps YoY⁽¹⁾

23bps

Cost of risk for core businesses

€1.245bn

Net income (gs) in 9M17, up 26% YoY

€0.34

EPS as at end-September 2017, rising 31% YoY

15.1%

ROE for core businesses (+210bps YoY)⁽¹⁾

122bps

Capital creation in the first 9 months of 2017, before dividend

(1) Excluding IFRIC 21



NATIXIS' RESULTS

1 | 3Q17 & 9M17 results

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

€m	3Q17 reported	3Q17 vs. 3Q16	o/w recurring	o/w exceptional ⁽¹⁾	9M17 reported	9M17 vs. 9M16	o/w recurring	o/w exceptional ⁽¹⁾
Net revenues	2,205	15%	2,231	(26)	6,961	12%	7,047	(86)
<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) See page 6

1 | 3Q17 & 9M17 results

Exceptional items

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

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

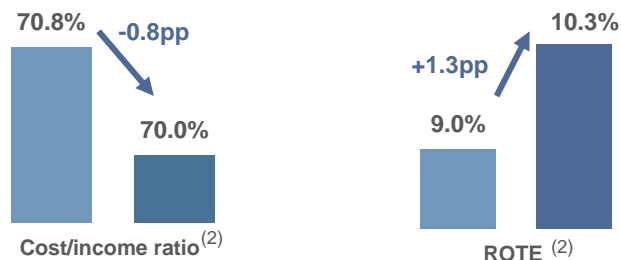
1 | 3Q17 results

Sound momentum continues in Investment Solutions

<i>Excluding exceptional items⁽¹⁾, €m</i>	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%

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

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



■ 3Q16 ■ 3Q17

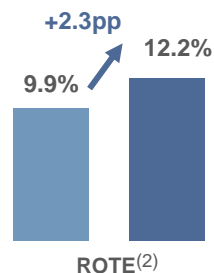
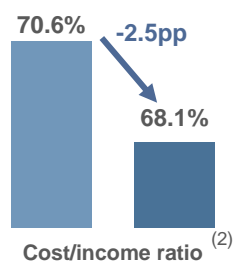
(1) See page 6 (2) See note on methodology and excluding IFRIC 21

1 | 9M17 results

Sharp improvement in profitability

Excluding exceptional items ⁽¹⁾ , €m	9M17	9M16	9M17 vs. 9M16
Net revenues	7,047	6,414	10%
<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%



■ 9M16 ■ 9M17

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

25%
RISE IN EARNINGS CAPACITY
TO €1.3BN

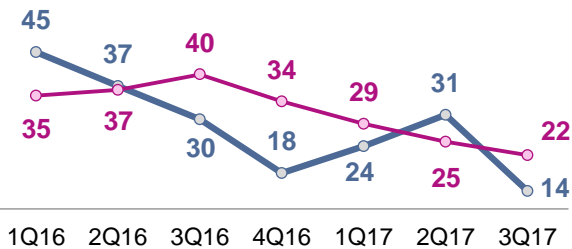
(1) See page 6 (2) See note on methodology and excluding IFRIC 21

1

Cost of risk

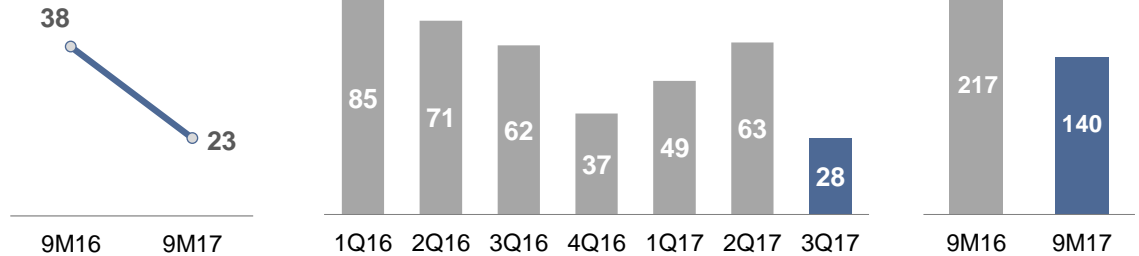
Substantial decrease in core businesses' cost of risk in 9M17

Cost of risk⁽¹⁾ for core businesses expressed in bps of loans outstanding



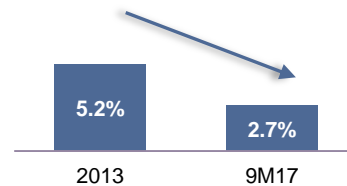
—○— Annualized quarterly —○— 12 months rolling

Cost of risk for core businesses in €m



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

Cost of risk on net revenues ratio⁽²⁾

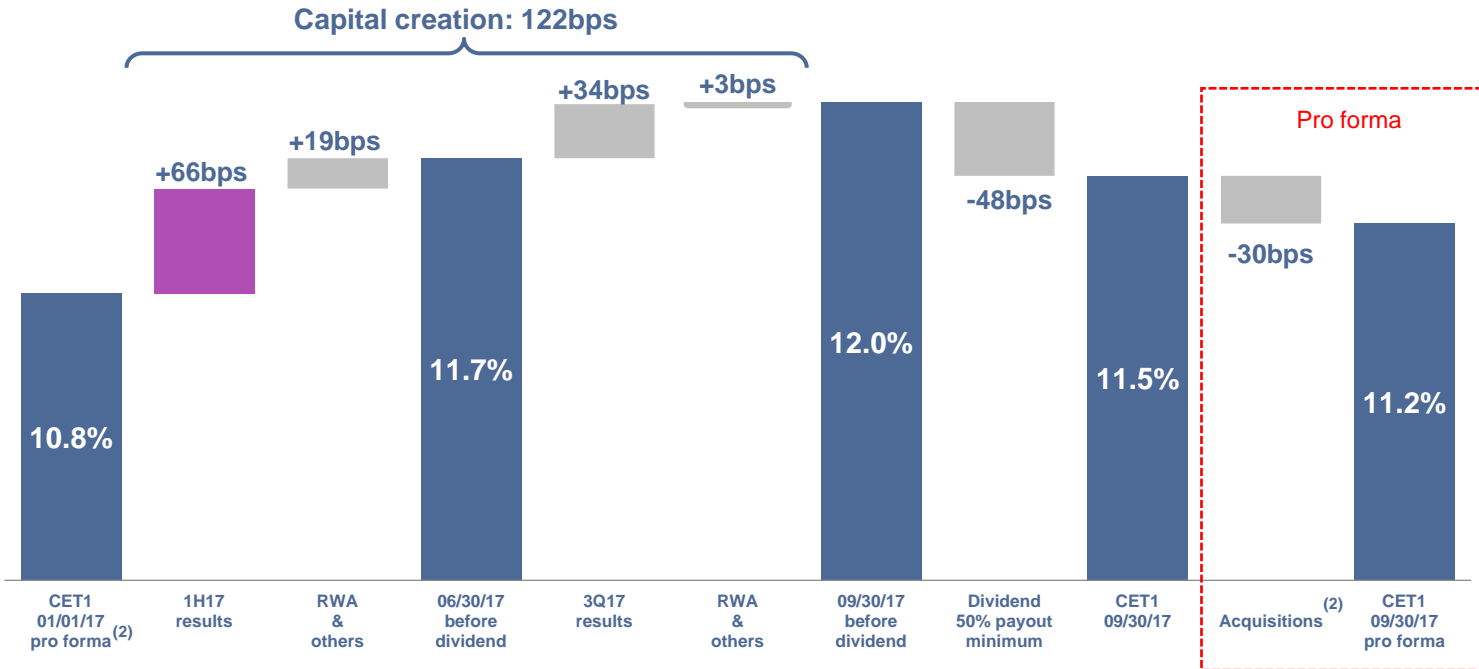


(1) Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period (2) Pro forma for 2013 and excluding exceptional items

1

Financial structure

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



€12.9bn

CET1 CAPITAL⁽¹⁾
END-SEPT 2017

11.2%

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

>4%

LEVERAGE RATIO⁽⁴⁾
END-SEPT 2017

€111.7bn

RISK-WEIGHTED ASSETS UNDER BASEL 3



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

>100%

LCR
END-SEPT 2017

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax-loss carryforwards (2) Pro forma of 2017DTAs phase-in (3) 50.04% of Dalenys, 40% of BPCE Assurances & IML (4) See note on methodology



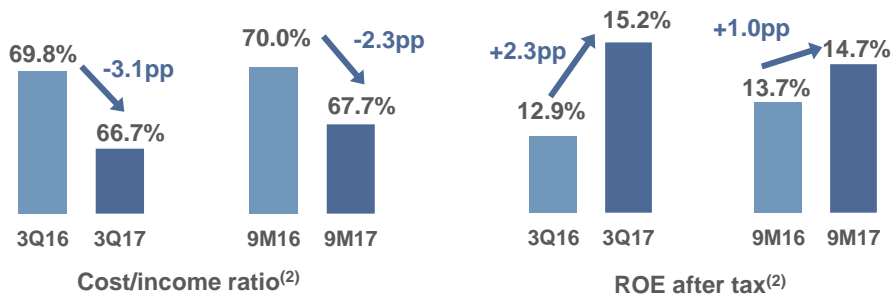
BUSINESS DIVISION RESULTS

2 Investment Solutions

Continuing robust performances for AM and Insurance

Figures excluding exceptional items⁽¹⁾

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



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

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

▶ **Life insurance** (excluding reinsurance agreement with CNP):

- 84% increase in life insurance turnover in 9M17 YoY as a result of the successful roll-out of the new product offering in the Caisse d'Epargne network
- Net inflows of €4.6bn in 9M17 (x2.6 vs. 9M16)
- Share of unit-linked policies representing 49% of net inflows (+15pp YoY) in 9M17 and 35% of gross inflows, above market average (28%)⁽³⁾
- AuM stood at €53bn at end-September 2017 (+15% YoY) o/w 22% unit-linked (+3pp YoY)

- ▶ **Personal protection and borrower's insurance:** 11% growth in turnover in 9M17 vs. 9M16

- ▶ **P&C:** Turnover up 8% and **stable combined ratio at 92.3%** in 9M17

- ▶ **Acquisition of 40% of BPCE Assurances from Macif and Maif** ⁽⁴⁾

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

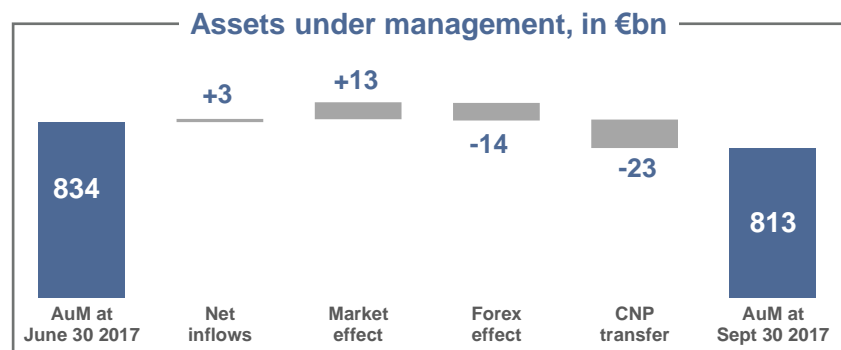
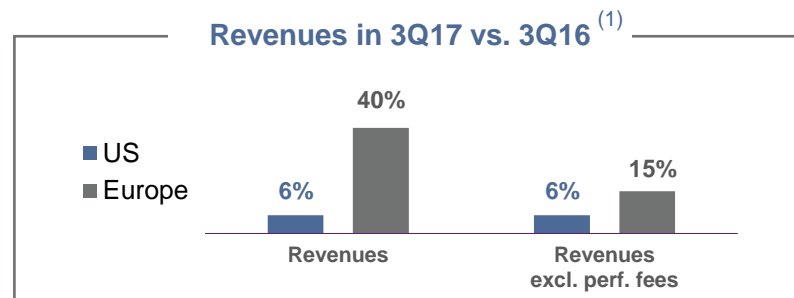
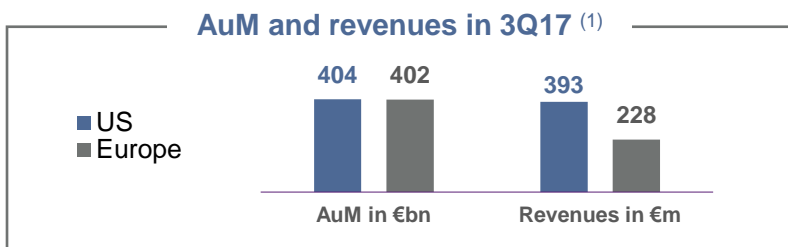
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Investment Solutions

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

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

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



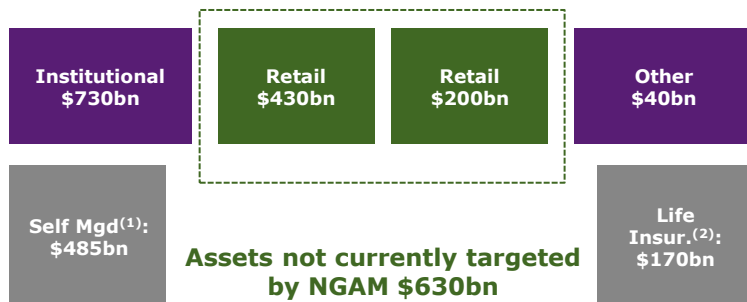
(1) Per asset manager, excluding distribution platform, Holding and Private Equity

2

Investment Solutions

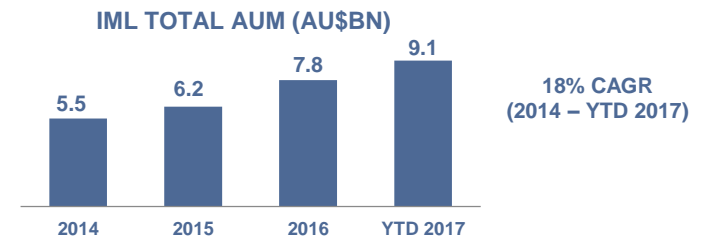
AM: Acquisition of a leading equity franchise in Australia

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



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

- ▶ IML provides both **Australian equity expertise and a retail distribution platform** that can be leveraged by NGAM affiliates (mainly Harris, Loomis, Mirova, H₂O, ASG and NGAM)
- ▶ **Strong track record:** one of Australia's most consistent performing retail fund managers with 5* on 4 funds
- ▶ **High level of profitability for years** with an EBITDA margin of ~ 60% and net revenues / AuM of 66bps in 2017



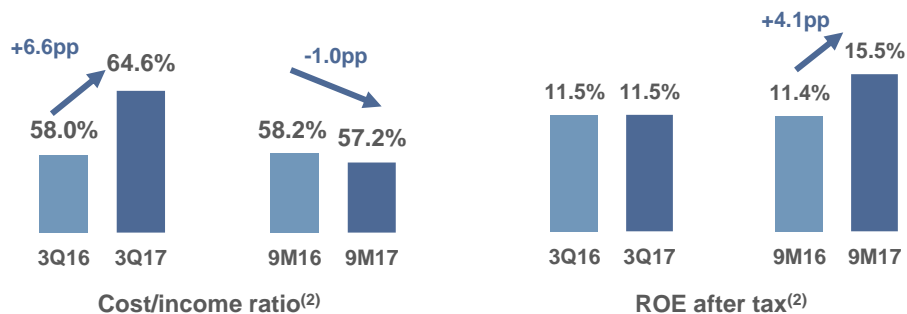
- ▶ **Acquisition of 52% of IML for AU\$155m in cash (€103m)**
- ▶ Alignment of interests with management through a bonus pool and a progressive and partial exit for shares mechanism over the next 6 years (2023)
- ▶ **Day-one transaction's ROI of 9%. Target in 3Y>12%**
- ▶ **15bps estimated impact on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

2 Corporate & Investment Banking

ROE improved to 15.5% (+410bps) in 9M17 despite lower 3Q17

Figures excluding exceptional items⁽¹⁾

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



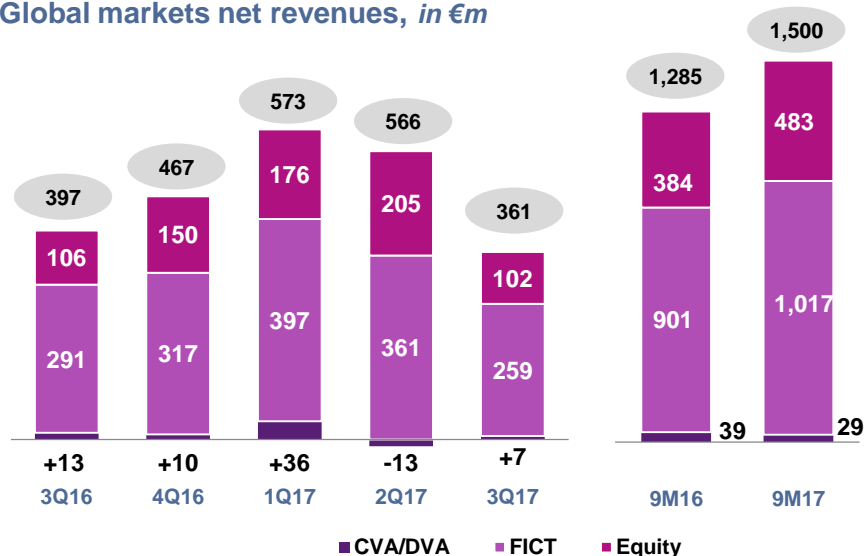
- ▶ Net revenues excluding CVA/DVA rose by 13% vs. 9M16, despite a 4% decline in 3Q17 mainly due to a lower contribution from FICT. Sound performances from Investment banking and M&A businesses in 3Q17 (+13% YoY)
- ▶ Greater contribution from international platforms to CIB revenues: 57% in 9M17 vs. 54%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

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

2 Corporate & Investment Banking

Ramp-up of IB and M&A activities continues

Global markets net revenues, in €m



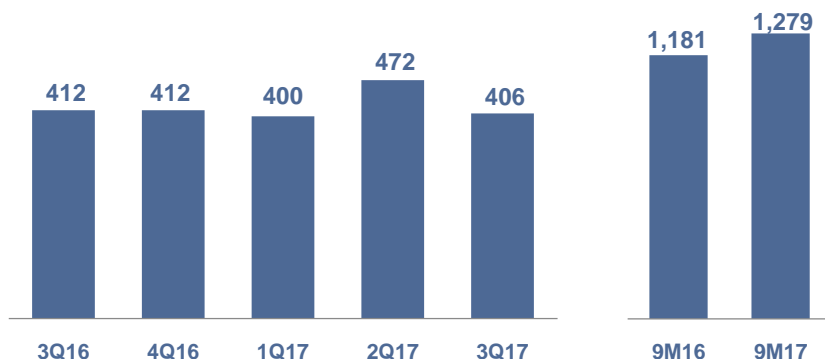
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Global markets net revenues excl. CVA/DVA

GLOBAL MARKETS⁽¹⁾ NET REVENUES: +17%/9M16

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

Global finance & Investment banking net revenues, in €m



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

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

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

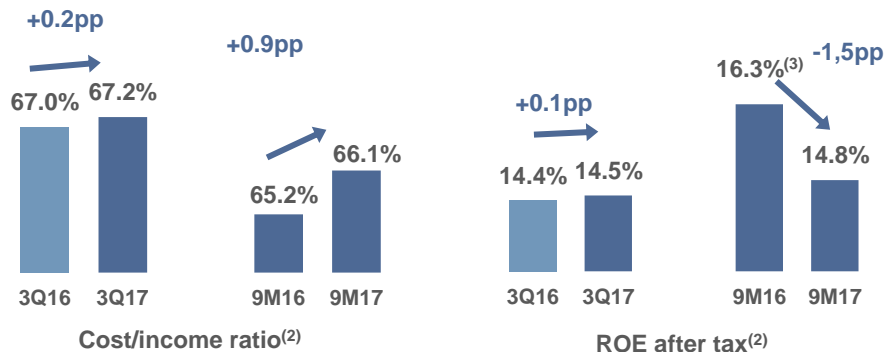
2 Specialized Financial Services

Strong commercial activity in 3Q17

Figures excluding exceptional items⁽¹⁾

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

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



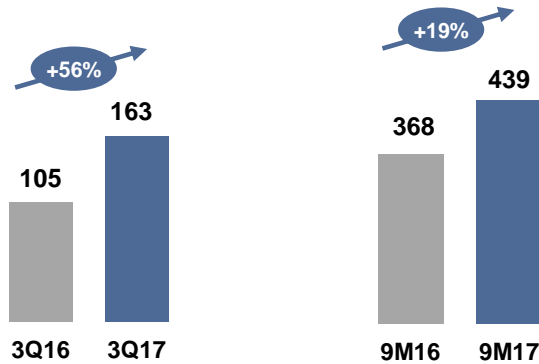
(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact (3) Excluding real estate capital gains for CEGC in 2Q16

2

Coface

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

Net revenues⁽¹⁾, in €m



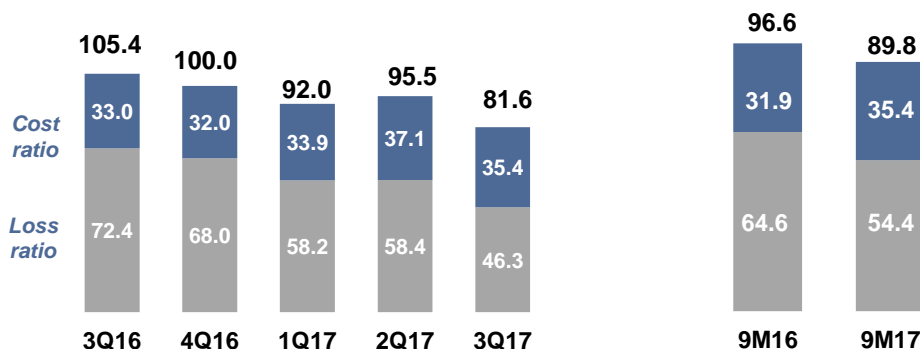
- ▶ 3Q17 net revenues⁽¹⁾ gained 56% YoY and 19% in 9M17 supported by client activity in a favorable economic environment
- ▶ €12m cost savings achieved year-to-date, ahead of schedule; confirming €30m goal in 2018

- ▶ Cost ratio reached 35.4% in 3Q17 vs. 36.9% in 3Q16 excluding the state export guarantees business

- ▶ Loss ratio at 46.3% in 3Q17 shows accelerated improvement driven by Asia & North America. **Net loss ratio guidance now set at below 54% for the full year 2017 (vs. 58% previously)**

- ▶ Gain of 10pp in combined ratio to 89.8% in 9M17 excluding the state guarantees business vs. 99.8% in 9M16; **confirming ~83% combined ratio target across the cycle**

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



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



CONCLUSION

3

Conclusion

New Frontier: strong and successful delivery

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



New Natixis Strategic Plan
November 20, 2017
London

Appendix – Detailed Results (3Q17)

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

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

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

<i>in €m</i>	9M17 excl. non-operating items	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency Investment costs	Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP	9M17 reported
Net revenues	7,047	(86)			6,961
Expenses	(4,842)		(35)	(19)	(4,895)
Gross operating income	2,205	(86)	(35)	(19)	2,066
Provision for credit losses	(193)				(193)
Associates	18				18
Gain or loss on other assets	27				27
Pre-tax profit	2,056	(86)	(35)	(19)	1,917
Tax	(695)	28	11	6	(650)
Minority interests	(116)				(116)
Net income (group share)	1,245	(58)	(24)	(13)	1,151

Natixis 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

Natixis

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)
SFS	(7)	2	2	2	(6)	2	2	(2)	(2)
Financial Investments	(2)	1	1	1	(1)	0	0	(1)	0
Corporate center	(57)	1	28	28	(92)	34	29	(28)	(29)
Total Natixis	(107)	18	45	45	(156)	55	50	(45)	(50)

Effect in Net revenues

<i>in €m</i>	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	9M16	9M17
SFS (Leasing)	(2)	1	1	1	(1)	0	0	0	0
Total Natixis	(2)	1	1	1	(1)	0	0	0	0

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

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

Natixis Investment Solutions

<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

Natixis

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

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

Natixis

Specialized Financial Services

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

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

Natixis

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%
<i>Coface</i>	156	133	119	197	131	146	161	35%	409	438	7%
<i>Corporate data solutions</i>	15	9	8	10	10	0	0		32	10	(69)%
<i>Others</i>	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	

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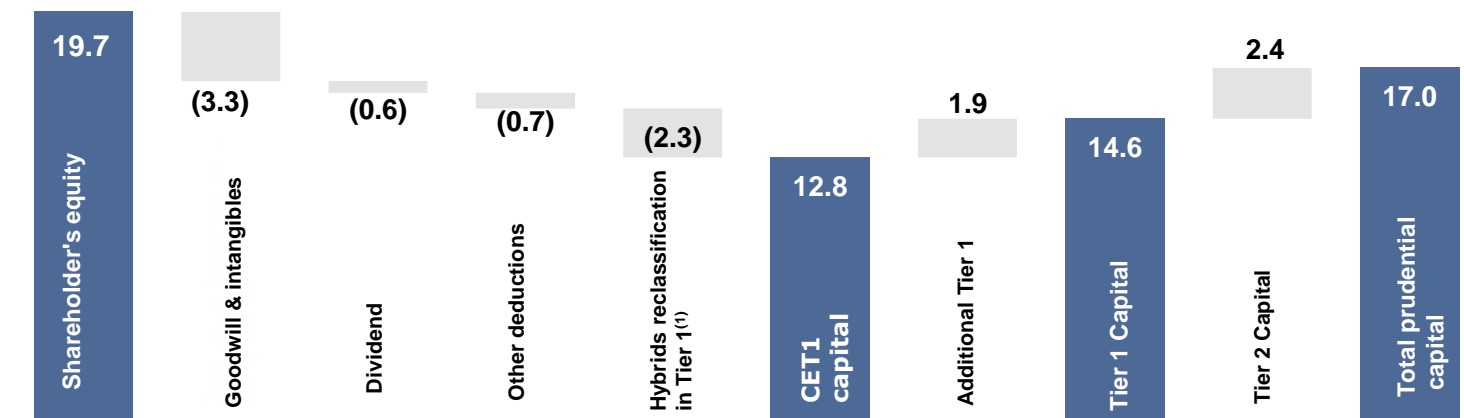
Corporate center

<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)

Natixis

Regulatory capital in 3Q17 & financial structure Basel 3

Regulatory reporting, in €bn



In €bn	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

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

Breakdown of risk-weighted assets

In €bn 09/30/2017

Credit risk	78.0
Internal approach	62.1
Standard approach	15.9
Counterparty risk	7.2
Internal approach	6.3
Standard approach	0.9
Market risk	10.3
Internal approach	4.2
Standard approach	6.1
CVA	2.2
Operational risk - Standard approach	14.0
Total RWA	111.7

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

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Leverage ratio

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

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

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

Natixis

Normative capital allocation

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 & 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

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

(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

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ROE & ROTE Natixis⁽¹⁾

Net income attributable to shareholders

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

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

	<u>ROE</u>	
in €m		09/30/2017
Shareholders' equity (group share)		19,730
DSN deduction		(2,342)
Dividends provision ⁽²⁾		(540)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)		(503)
ROE Equity end of period		16,345
Average ROE equity (3Q17)		16,359
3Q17 ROE annualized		8.8%
Average ROE equity (9M17)		16,455
9M17 ROE annualized		8.7%

(1) See note on methodology

(2) Dividend based on 50% of the net income attributable to shareholders

Groupe BPCE's MLT refinancing⁽¹⁾

2017 wholesale medium-long term funding plan 107% completed at September 30, 2017

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

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

Unsecured bond segment: €13.3bn⁽³⁾ raised

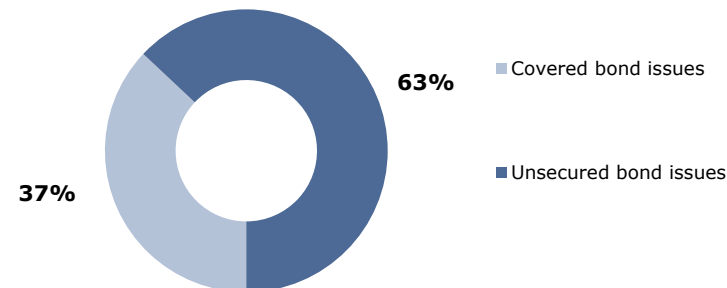
- Senior preferred debt: €9.3bn⁽³⁾
- Senior non-preferred debt: €4bn

Covered bond segment: €8.0bn raised

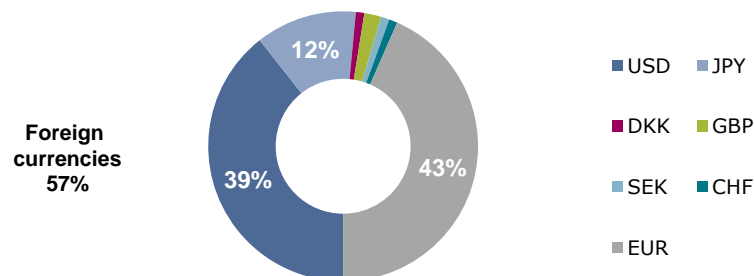
Landmark bond issues completed in October 2017 in anticipation of our 2018 funding plan

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

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



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

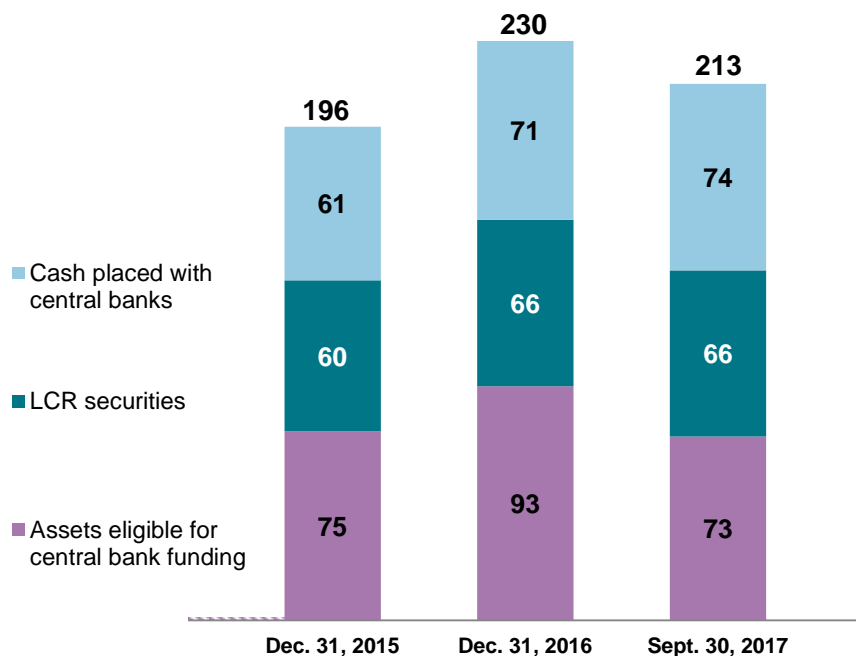


(1) Natixis' MLT refinancing is managed at BPCE level (2) Including the \$1.85bn issue completed on Nov. 29, 2016 as pre-funding for 2017 (3) With a new methodology for structured private placements (SPP) issued by Natixis whereby the surplus from the exercise of call options vs. the assumptions made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

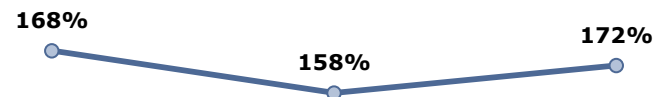
Groupe BPCE's MLT refinancing⁽¹⁾

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

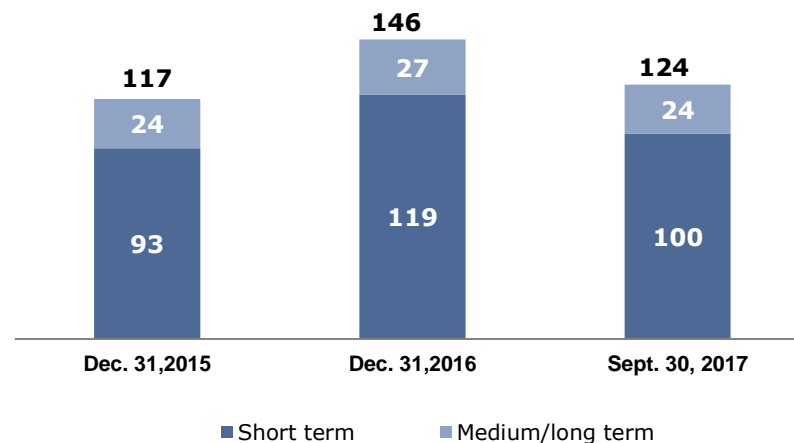
Total liquidity reserves of Groupe BPCE⁽²⁾
(in €bn)



Coverage ratio of short-term funding + MLT debt maturing in the short term by liquidity reserves⁽³⁾



Short-term funding and MLT debt maturing in the short term (in €bn)



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

Natixis

Balance sheet

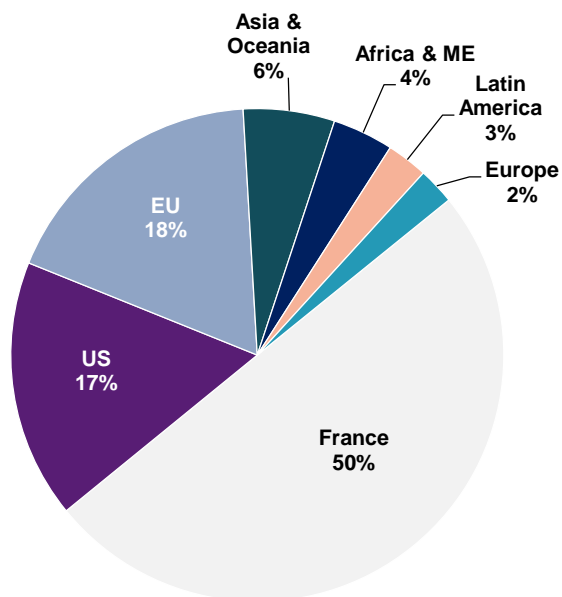
Assets (in €bn)	09/30/2017	12/31/2016
Cash and balances with central banks	41.2	26.7
Financial assets at fair value through profit and loss	180.2	187.6
Available-for-sale financial assets	57.2	55.0
Loans and receivables	173.8	199.1
Held-to-maturity financial assets	1.9	2.1
Accruals and other assets	51.6	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

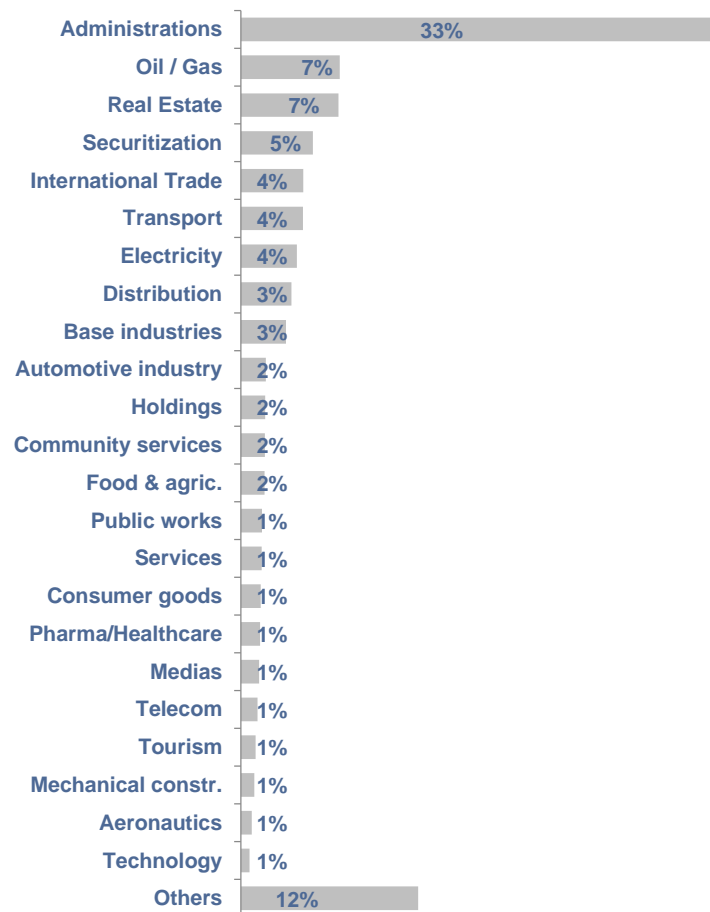
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EAD (Exposure at Default) at September 30, 2017

Regional breakdown⁽¹⁾



Sector breakdown⁽²⁾



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

Natixis VaR



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

Natixis

Doubtful loans (inc. financial institutions)

In €bn	3Q16	4Q16	1Q17	2Q17	3Q17
Doubtful loans ⁽¹⁾	4.2	4.1	4.0	3.8	3.5
Collateral relating to loans written-down ⁽¹⁾	(1.6)	(1.5)	(1.4)	(1.2)	(1.0)
Provisionable commitments ⁽¹⁾	2.6	2.6	2.6	2.6	2.4
Specific provisions ⁽¹⁾	(1.7)	(1.7)	(1.6)	(1.7)	(1.6)
Portfolio-based provisions ⁽¹⁾	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
<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

Note on methodology (1/2)

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

Figures at 09/30/2017 are presented in accordance with IAS/IFRS accounting standards and IFRS Interpretation Committee (IFRIC) rulings as adopted in the European Union and applicable at this date.

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

- (1) CIB: the 1H16 quarterly series have been restated for the change in CIB organization announced on March 15 2016. The new presentation of businesses within CIB mainly takes into account the creation of a new business line: Global Finance & Investment banking housing all financing businesses (structured & plain vanilla financing), as well as M&A, Equity Capital Markets, and Debt Capital Markets.
- (2) SFS: within Financial services, transfer of the Intertitres activity from Employee savings scheme to the Payments business. Employee savings scheme becomes Employee savings plans. The 2016 series have been restated accordingly to this new organization.

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

Business line performances using Basel 3 standards:

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

Note on methodology (2/2)

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

<i>In €m</i>	09/30/2017	<i>In €m</i>	09/30/2017
Intangible assets	716	Goodwill	3,450
Restatement for Coface minority interests & others	(47)	Restatement for Coface minority interests	(165)
Restated intangible assets	669	Restatement for Investment Solutions deferred tax liability & others	(477)
		Restated goodwill	2,808

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

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

Exceptional items: figures and comments on this presentation are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 6. Natixis and its businesses' income statements including these items are available in the appendix of this presentation.

Restatement for IFRIC 21 impact: the cost/income ratio and the ROE excluding IFRIC 21 impact calculation in 9M17 take into account $\frac{3}{4}$ of the annual duties and levies concerned by this new accounting rule. The impact for the quarter is calculated by difference with the former quarter.

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

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

