NATIXIS

PRESS RELEASE

Paris, February 9, 2017

Fourth-Quarter 2016 and Full-Year 2016 Results

INCREASE OF CORE-BUSINESS NET REVENUES to more than €8.0bn
And REPORTED NET INCOME at €1.4bn in 2016
Cash dividend of €0.35[1] per share

STRONG MOMENTUM IN CORE-BUSINESS: REVENUES AT €2.1BN IN 4Q16 (+3%/4Q15)

INVESTMENT SOLUTIONS: GROWTH OF AuM AND RAMP-UP OF INSURANCE BUSINESS

- **Insurance**: robust 32% growth in overall turnover to €8bn in 2016
- **Asset Management**: AuM up to €832bn at end-2016 and halt to outflow in 4Q16. Margins resisted well, declining slightly in the US and improving in Europe

CIB: EXCELLENT MOMENTUM IN GLOBAL MARKETS AND SIGNIFICANT 260BP-INCREASE OF ROE[2] IN 2016

- **Global Markets:** 28% increase in 4Q16 NBI (ex. CVA/DVA desk) driven by Fixed Income and Equity (net revenues up 20% and 47%, respectively)
- **Global Finance & IB**: €34bn of new production and M&A revenues spurred by the successful integration of Natixis Partners and PJSC in 2016 (net revenues up by 33% vs. 3Q16)
- **Strong momentum on international platforms in 4Q16**: Americas (+14%/4Q15) and EMEA (+13%/4Q15)

SFS: ROE[2] 2016 >16%, IN LINE WITH THE 2017 TARGET IN THE NEW FRONTIER PLAN

STRONG GROWTH IN CORE-BUSINESS PROFITABILITY[2] OF 13.1% IN 4Q16 (+150BPS YOY)

- **Sharp improvement in the core-business cost of risk** to 18bps in 4Q16 (34bps in 2016)
- **Reported net income** (group share and excluding the IFRIC 21 impact) **up 20% yoy to €345m in 4Q16**
- **Reported net income** (group share) **up 2% to close to €1.4bn in 2016,** despite a much higher contribution to the SRF
- **Natixis ROTE[2]** of 9.9% in 4Q16 (up 160bps YoY) and in 2016 (up 60bps)
- **Core business ROE of 13.1% in 2016** (up 100bps)

ACTIVE CAPITAL MANAGEMENT GENERATING VALUE FOR SHAREHOLDERS

- **139bps of CET1 ratio[3] generated since the start of 2016,** redistributed in the form of a €1.1bn cash dividend of **€0.35[1] per share**
- Phased-in CET1 ratio of 10.8% at end-December 2016, well above the ECB's CET1 capital requirement for 2017 (7.75% phased in, excluding non-public P2G)

SUCCESSFUL TRANSFORMATION OF THE BUSINESS MODEL

- Accelerating expansion in 2017 particularly in low capital-intensive businesses (Asset Management, Investment banking and Payment solutions)
- **Investor Day for 2018-2020 Strategic plan on November 20, 2017**

(1) Proposal to be submitted to the Annual General Meeting of Shareholders on May 23, 2017 (2) See note on methodology and excluding the IFRIC 21 impact in 4Q16 (3) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise without phase-in except for DTAs on tax-loss carryforwards

The Board of Directors approved Natixis' accounts for full-year 2016 on February 9, 2017.

For Natixis, the main features of 4Q16 were [(1)]:

- **3% yoy growth in core-business net revenues to €2.141bn.**

  Within the **Investment Solutions** core business, Asset Management recorded €2.2bn of net inflow in Europe and a marked slowdown in outflow in the US. The ramp-up of Insurance business lifted Insurance net revenues 16% over the full year.

  Strong performances in Global Markets and M&A fueled a 21% increase in net revenues from **Corporate & Investment Banking.**

  In **Specialized Financial Services**, strong business momentum in Specialized Financing is notably linked to the extension of relations with the Groupe BPCE networks.

- a **marked improvement in the provision for credit loss** to €60m, which extended the decline observed since the start of the year,
- a **20% yoy advance in restated net income** (group share and excluding the IFRIC 21 impact) to €345m,
- **core-business ROE of 13.1%,** up 150bps yoy,
- a **CET1 ratio[(2)] of 11,0%** at December 31, 2016, **after factoring in the dividend**[(3)],
- a **leverage ratio of 4.2%** at end-December 2016.

Natixis completed the third year of the New Frontier plan with net revenues at €8.7bn and reported net profit (group share) at €1.4bn. The cost of risk declined to 34bps in 2016 from 36bps in 2015 and 38bps in 2014, thereby underlining Natixis' ability to absorb sectoral shocks.

2016 once again underscored Natixis' ability to generate capital and create value for shareholders, as witnessed by a cash dividend[(3)] of €0.35 per share.

Laurent Mignon, Natixis Chief Executive Officer, said: "Despite demanding conditions in 2016, strong commercial dynamics fueled further growth in our core businesses revenues during the year as shown by high activity levels in 4Q16 and sharply improved profitability. In Corporate & Investment Banking, activity levels were robust on capital markets, but also in Investment Banking, thanks notably to the quick ramp-up of our M&A activities through Natixis Partners and PJ Solomon. In Asset Management, overall AuM made progress, despite a minor decline in the US, and margins resisted well. The extensive transformation of all our businesses is gaining pace with the execution of the Transformation and Business Efficiency program and is set to provide us with a stronger platform from which to attain our new strategic goals out to 2020."

(1) See note on methodology and excluding the IFRIC 21 impact in 4Q16 for the ROE calculation
(2) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise without phase-in except for DTAs on tax-loss carryforwards
(3) Proposal to be submitted to the Annual General Meeting of Shareholders on May 23, 2017

1 - NATIXIS 4Q16 AND 2016 RESULTS

in €m	**4Q16 reported**	4Q16 vs. 4Q15	**o/w recurring**	**o/w exceptional**	**2016 reported**	*2016 vs. 2015*	**o/w recurring**	**o/w exceptional**
Net revenues	**2,520**	**12%**	**2,287**	**233**	**8,718**	***Flat***	**8,700**	**18**
o/w core businesses	*2,141*	*3%*	*2,141*	*0*	*8,036*	*2%*	*8,105*	*(69)*
Expenses	(1,664)	5%	(1,633)	(31)	(6,238)	*5%*	(6,208)	(31)
Gross operating income	**856**	**28%**	**653**	**202**	**2,480**	***(10)%***	**2,493**	**(13)**
Provision for credit losses	(60)	(9)%	(60)	0	(305)	*5%*	(305)	0
Pre-tax profit	**801**	**30%**	**599**	**202**	**2,287**	***(8)%***	**2,278**	**9**
Tax	(255)	11%	(186)	(70)	(822)	*(15)%*	(794)	(29)
Minority interest	(50)	(27)%	(29)	(21)	(90)	*(43)%*	(113)	23
Net income (group share)	**496**	**57%**	**384**	**111**	**1,374**	***2%***	**1,372**	**3**

1.1 EXCEPTIONAL ITEMS[1]

In €m		4Q16	4Q15	2016	2015
Exchange rate fluctuations on DSN in currencies *(Net revenues)*	*Corp. center*	20	8	9	32
Coface: gain on State guarantees transfer to BpiFrance *(GOI)*	*Financial investments*	75		75	
Coface: "*Fit to win"* restructuring costs (-€39m) & other gains (+€19m) *(Expenses)*	*Financial investments*	(19)		(19)	
Transformation & Business Efficiency Investment costs *(Expenses)*	*Corp. center*	(9)		(9)	
SWL litigation *(Net revenues)*	*CIB*			(69)	
Gain from disposal of operating property assets *(Other)*	*Corp. center*			97	
Disposal of Kompass International (2015) and goodwill impairment on Coface (2016) *(Other)*	*Financial investments*			(75)	(30)
Settlement of litigation 2008 *(Cost of risk)*	*Corp. center*				(30)
Impact in income tax		(23)	(3)	(29)	1
Impact in minority interest		(21)		23	
Impact in net income (gs)		**22**	**6**	**3**	**(27)**
FV adjustment on own senior debt					
Impact in net revenues[2]	*Corp. center*	136	(4)	0	139
Impact in net income (gs)	*Corp. center*	**89**	**(3)**	**0**	**91**
Total impact in net income (gs)		**111**	**3**	**3**	**64**

(1) See note on methodology
(2) 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

1.2 4Q16 RESULTS

Pro forma and excluding exceptional items[(1)] *in €m*	**4Q16**	**4Q15**	4Q16 vs. 4Q15
Net revenues	**2,287**	**2,240**	**2%**
Of which core businesses	*2,141*	*2,082*	*3%*
Expenses	(1,633)	(1,578)	4%
Gross operating income	**653**	**663**	**(1)%**
Provision for credit losses	(60)	(66)	(9)%
Pre-tax profit	**599**	**610**	**(2)%**
Tax	(186)	(229)	(19)%
Minority interest	(29)	(68)	(58)%
Net income – (gs) – restated	**384**	**313**	**23%**

in €m	**4Q16**	**4Q15**	4Q16 vs. 4Q15
Restatement of IFRIC 21 impact	(39)	(26)	
Net income – (gs) – restated excl. IFRIC impact	**345**	**287**	**20%**
ROTE excl. IFRIC 21 impact	9.9%	8.3%	

(1) See note on methodology

Unless stated otherwise, the commentary that follows refers to pro forma results excluding exceptional items (see detail p4).

Natixis' **net revenues totaled €2.287bn in 4Q16, up 2%** vs. 4Q15.

Over the same period, **net revenues from core businesses amounted to €2.141bn**, a 3% increase on a year earlier, fueled by strong growth in Corporate & Investment Banking and Insurance which grew net revenues by 21% and 16%, respectively.
Within the Investment Solutions core business, net revenue growth in the Insurance segment partly offset the decline in net revenues in Asset Management vs. 4Q15, although the year-earlier period represented a high basis of comparison due to the contribution from performance fees.
Specialized Financial Services grew net revenues by 2% in 4Q16 vs. 4Q15.

Net revenues from Financial Investments contracted 22% in 4Q16 yoy, due primarily to a 25% decline in Coface's revenues during the period.

Operating expenses rose 4% yoy to €1.633bn in 4Q16. This increase needs to be considered in light of expansion in core businesses.

Gross operating income came out at €653m in 4Q16 vs. €663m in 4Q15.

The **provision for credit loss** fell 9% yoy to €60m in 4Q16. Expressed in basis points of the loan book, the cost of risk more than halved to 18bps from 41bps during the same period.
For core businesses, the provision for credit loss stood at €37m in 4Q16 and was at its lowest since the launch of New Frontier.

An impairment on deferred tax assets due to cut in corporate tax rate from 2020 was booked on 4Q16, offset by the settlement of tax files, and therefore with no impact on income statement.

The 58% slide in **minority interests** in 4Q16 vs. 4Q15, stemmed from Coface's much lower contribution to Natixis' earnings and from a fallback in performance fees booked by several European Asset Management affiliates compared to the very high levels recorded in 4Q15.

Restated net income (group share) excluding IFRIC 21 and exceptional items amounted to €345m in 4Q16, a 20% increase on a year earlier.
Including exceptional items (€111m net of tax in 4Q16 vs. €3m in 4Q15) and IFRIC 21 (+€39m in 4Q16 vs. +€26m in 4Q15), **reported net income (group share)** worked out to €496m in 4Q16, up 57% on a year earlier.

Core-business ROE, excluding the IFRIC 21 impact, climbed 150bps on 4Q15 to 13.1%.

1.3 2016 RESULTS

Pro forma and excluding exceptional items[(1)] *In €m*	2016	2015	2016 vs. 2015
Net revenues	**8,700**	**8,533**	**2%**
o/w core businesses	*8,105*	*7 878*	*3%*
Expenses	(6,208)	(5,955)	4%
Gross operating income	**2,493**	**2,578**	**(3)%**
Provision for credit losses	(305)	(261)	17%
Pre-tax profit	**2,278**	**2,361**	**(4)%**
Tax	(794)	(924)	(14)%
Minority interest	(113)	(158)	(28)%
Net income (gs) restated	**1,372**	**1,280**	***7%***
ROTE	9.9%	9.3%	

(1) See note on methodology

Unless stated otherwise, the commentary that follows refers to pro forma results excluding exceptional items (see detail p4).

Natixis' net revenues reached €8.7bn for the full year. They rose 2% over the year, including a 3% increase in **core-business net revenues** to €8.1bn, buoyed by net revenue growth of 11% in Corporate & Investment Banking and Insurance, and 6% in Specialized Financing in 2016.

Net revenues from **Financial Investments** contracted 25% during the year, mirroring declines in revenues of 22% at Coface and 49% from Corporate Data Solutions.

Operating expenses rose 4% to €6.208bn during the year. After restating for the contribution to the Single Resolution Fund (€114m in 2016 vs. €43m in 2015), they increased 3%.

Gross operating income worked out to €2.493bn vs. €2.578bn in 2015. For core businesses, gross operating income improved 2% to over €2.8bn.

The **provision for credit loss** rose 17% to €305m during the year, after being impacted by the provisions set aside on the Oil & Gas sector in 1H16. It declined 27% in the second half compared to the first.

Net income restated for exceptional items amounted to €1.372bn in full-year 2016, up 7% on a year earlier.

Including exceptional items (+€3m net of tax in 2016 vs. +€64m in 2015), **reported net income (group share)** reached €1.374bn.

2 – FINANCIAL STRUCTURE

Natixis' **Basel 3 CET1 ratio**(1) worked out to 11.0% at December 31, 2016.

Based on a Basel 3 CET1 ratio of 11.2% at September 30, 2016, the respective impacts in the fourth quarter of 2016 were as follows:

- effect of allocating net income (group share) to retained earnings in 4Q16, excluding the dividend: +44bps,
- planned dividend(2) for 4Q16: -58bps,
- RWA, FX and other effects: -10bps.

Basel 3 capital and risk-weighted assets(1) amounted to €12.7bn and €115.5bn, respectively, at December 31, 2016.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) totalled €19.8bn at December 31, 2016, of which €1.7bn was in the form of hybrid securities (DSNs) recognized in equity capital at fair value.

Core tier 1 capital (Basel 3 – phased-in) stood at €12.5bn and **tier 1 capital (Basel 3 – phased-in)** at €14.2bn.

Natixis' **risk-weighted assets** totalled €115.5bn at December 31, 2016 (Basel 3 – phased-in), breakdown as following:

- Credit risk: €79.5bn
- Counterparty risk: €7.5bn
- CVA risk: €3.7bn
- Market risk: €11.1bn
- Operational risk: €13.7bn

Under Basel 3 (phased-in), the **CET1 ratio** amounted to 10.8%, the **Tier 1 ratio** to 12.3% and the **total ratio** to 14.5% at December 31, 2016.

Book value per share, including planned dividend for 2016**,** was €5.38 at December 31, 2016 based on 3,135,617,574 shares excluding treasury stock (the total number of shares stands at 3,137,074,580). **Tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.22.

LEVERAGE RATIO(3)

The leverage ratio worked out to 4.2% at December 31, 2016.

OVERALL CAPITAL ADEQUACY RATIO

As at December 31, 2016, the financial conglomerate's capital excess was estimated at around than €6bn.

(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) Proposal to be submitted to the Annual General Meeting of Shareholders on May 23, 2017
(3) See note on methodology

3 – RESULTS BY BUSINESS LINE

Investment Solutions

In €m	4Q16	4Q15	4Q16 vs. 4Q15	2016	2016 vs. 2015	2016 vs. 2015 *constant exchange rate*
Net revenues	**904**	**1,006**	***(10)%***	**3,364**	***(4)%***	**(4)%**
o/w Asset management	*689*	*817*	*(16)%*	*2,547*	*(8)%*	*(8)%*
o/w Insurance	*169*	*146*	*16%*	*647*	*11%*	
o/w Private Banking	*35*	*41*	*(15)%*	*136*	*(6)%*	
Expenses	(623)	(648)	*(4)%*	(2,350)	*(1)%*	(1)%
Gross operating income	**280**	**357**	***(22)%***	**1,014**	***(11)%***	**(11)%**
Provision for credit losses	0	1		1		
Gain or loss on other assets	11	(1)		30		
Pre-tax profit	**273**	**362**	***(25)%***	**1,031**	***(11)%***	**(11)%**

Cost/income ratio[(1)]	69.4%	64.8%	*+4.6pp*	69.9%	*+2.3pp*	
ROE after tax[(1)]	12.1%	16.4%	*(4.3)pp*	13.3%	*(2.5)pp*	

(1) See note on methodology and excluding IFRIC 21 impact on 4Q16

Overall, net revenues from **Investment Solutions** declined only 4% in 2016, thanks to accelerated growth in Insurance business with the networks.
In Insurance, the rollout of the Life and Personal Protection offering across the Caisses d'Epargne network proceeded gradually during the year and was completed in mid-October.

Since the launch of the New Frontier plan, the compound annual growth rate 2014-2016 of Investment Solutions core business worked out to 11%.

Operating expenses declined 4% yoy in 4Q16 and 1% in 2016.

Gross operating income worked out to €280m in 4Q16 vs. €357m in 4Q15. Over 2016 as a whole, it was down 11%.

Pre-tax profit totaled €273m in 4Q16 (-25% vs. 4Q15) and €1.031bn in 2016 (-11% vs. 2015).

ROE after tax was 13.3% in 2016. The 2.5pp-drop over the year stemmed partly from the rise in allocated capital in order to develop business lines, in line with the axes of the strategic plan to increase the relative weight of the Investment Solutions core business.

Asset Management posted net revenues of €689m in 4Q16 and €2.547bn in 2016, compared to €817m in 4Q15 and €2.755bn in 2015.

After restating for performance fees, which primarily concerned few European affiliates (€128m in 2016 vs. €241m in 2015), net revenues contracted 4% over the full year.
These lower performance fees explained the 5% decline in revenues in Europe to €737m in 2016. After restating for these fees, revenues advanced 14% in Europe during the same period, buoyed by margin improvement.
In the US, the 9% decrease in revenues in 2016 stemmed from the contraction in average AuM whereas margins resisted well and only narrowed slightly during the year.

Overall assets under management amounted to €832bn at December 31, 2016, an increase of over €30bn during the year, thanks to a €33bn positive market effect and a near €12bn positive exchange-rate effect, which more than offset a negative impact of over €2bn stemming from changes in the scope of consolidation (including a +€5.4bn impact from the consolidation of Ciloger at end-2016) and €12bn of net outflow, most of which in the US.

In **Insurance**, overall turnover (excluding the reinsurance treaty with CNP), advanced 32% to €8.0bn during the year. It included increases of 42% in life insurance (excluding the reinsurance treaty with CNP), 9% in property & casualty insurance and 8% in personal protection and borrower's insurance.

In the life insurance segment, net inflow amounted to €2.9bn in 2016 vs. €1.3bn in 2015, with a third of this concerning unit-linked policies. AuM rose 8% during the year to €47.8bn.

Corporate & Investment Banking
Data excludes exceptional items[1]

In €m	4Q16	4Q15	4Q16 vs. 4Q15	2016	2016 vs. 2015
Net revenues	**896**	**742**	***21%***	**3,391**	***11%***
Net revenues excl. CVA/DVA	*886*	*753*	*18%*	*3,341*	*7%*
o/w Global Markets	*467*	*366*	*28%*	*1,752*	*15%*
o/w Global Finance & IB	*412*	*387*	*6%*	*1,592*	*stable*
Expenses	(569)	(494)	*15%*	(2,032)	*9%*
Gross operating income	**327**	**248**	***32%***	**1,359**	***14%***
Provision for credit losses	(21)	(57)	*(64)%*	(195)	*(1)%*
Pre-tax profit	**309**	**205**	***51%***	**1,178**	***15%***
Cost/income ratio[1]	64.7%	68.1%	*(3.4)pp*	59.9%	*(1.0)pp*
ROE after tax[1]	13.2%	7.4%	*5.8pp*	11.8%	*2.6pp*

(1) See note on methodology and excluding IFRIC 21 impact on 4Q16

In **Corporate & Investment Banking,** net revenues advanced 11% to €3.391bn in 2016 and 21% (+18% excluding the CVA/DVA desk) in 4Q16 yoy.
Strong revenue growth in 4Q16 was driven by robust momentum in Global Markets (+28% excluding the CVA/DVA desk) and in M&A.

Over the 2014-2016 period, CIB net revenues grew by an annual average of 5.4%, ahead of the 5% target in the strategic plan.

Operating expenses were up 15% yoy in 4Q16 and 9% in 2016. However, with revenues rising at a faster pace, the cost-income ratio improved by 3.4pps yoy to 64.7% in 4Q16 and by 1.0pp to 59.9% in 2016.

Gross operating income climbed 32% yoy in 4Q16 and 14% in 2016.

The provision for credit loss amounted to €21m in 4Q16, down significantly on 4Q15 and the first two quarters of 2016 which were marked by provisions on the Oil & Gas sector. For 2016 as a whole, the provision for credit loss totaled €195m, down 1% on a year earlier.

This tight grip on risk helped drive a 51% yoy advance in pre-tax profit in 4Q16. Over the full year, pre-tax profit increased 15% to €1.178bn.

ROE after tax progressed by a healthy 260bps to 11.8% over 2016 as a whole and exceeds the targets set out in the New Frontier plan in November 2013.

CIB's risk-weighted assets have declined every year since the strategic plan was launched and stood at €66.1bn at year-end 2016.

Net revenues from **Global Markets,** excluding the CVA/DVA desk, climbed 28% yoy in 4Q16 and 15% in 2016. They reached €467m in 4Q16, including contributions of €317m from FIC-T and €150m from Equity.

FIC-T lifted revenues by 20% yoy in 4Q16, buoyed by strong momentum in Credit (+15% vs. 4Q15) and Rates and Forex (+26% vs. 4Q15). In the Fixed Income segment, revenues from the Americas and APAC platforms progressed by 43% and 29% yoy, respectively, in 4Q16.

Equity business lines performed outstandingly in 4Q16, hoisting revenues by 47% yoy, fueled by a 49% increase in Forex revenues during the period.

Net revenues from **Global Finance & Investment Banking** rose 6% in 4Q16 compared to a year earlier.

New production reached €9.9bn in 4Q16 after progressing by 19% relative to 3Q16, spurred by the Aviation, Export & Infrastructure Finance segment. For full-year 2016, new production declined 13% to €34bn, due notably to slower activity in Global Energy & Commodities (excluding Trade), reflecting a difficult investment backdrop for producers.

M&A revenues advanced 33% yoy to 4Q16 and virtually tripled in 2016, boosted by the successful integration of new franchises, i.e. Natixis Partners (France and Spain) and Peter J. Solomon (USA).

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Specialized Financial Services

In €m	4Q16	4Q15	4Q16 vs. 4Q15	2016	2016 vs. 2015
Net revenues	**341**	**334**	**2%**	**1,350**	**3%**
Specialized financing	*210*	*206*	*2%*	*838*	*6%*
Financial services	*131*	*128*	*2%*	*512*	*(1)%*
Expenses	(220)	(218)	1%	(880)	3%
Gross operating income	**122**	**116**	**5%**	**470**	**4%**
Provision for credit losses	(16)	(10)	58%	(57)	(2)%
Gains or loss on other assets	0	0		31	
Pre-tax profit	**106**	**105**	**1%**	**444**	**13%**

Cost/income ratio[1]	65.1%	66.3%	*(1.2)pp*	65.2%	*(0.2)pp*
ROE after tax[1]	15.8%	16.7%	*(0.9)pp*	17.4%	*+2.2pp*

(1) See note on methodology and excluding IFRIC 21 impact on 4Q16

Specialized Financial Services improved net revenues by 2% yoy in 4Q16 and 3% in 2016 as a whole. The momentum came from solid performances in Specialized Financing, where net revenues rose 2% and 6%, respectively, in the same periods, and from the extension of relations with the Groupe BPCE networks.
In **Specialized Financing,** new business with the networks climbed 17% during the year in the Equipment Leasing segment, while factored turnover with clients of the Caisses d'Epargne also advanced 21%. As for personal loans, new production increased 11% during the year and lifted the loan book to €19bn at year-end.

Operating expenses were kept in check and rose only 1% yoy in 4Q16 and 3% in 2016. The cost-income ratio, excluding the IFRIC 21 impact, eased by 1.2pps in 4Q16.

With revenues rising faster than expenses, gross operating income increased 5% yoy in 4Q16.

The provision for credit loss decreased 2% to €57m in 2016.

Pre-tax profit progressed 13% to €444m over the full year. It included a €31m capital gain on the sale of a building that was booked in "Gains/losses on other assets" in 2Q16.

After restating for this capital gain, after-tax ROE worked out to 16.2% in 2016, up 1.0pp on a year earlier.

ROE was in line with the 2017 objective established in the New Frontier plan, (>16%), underpinned by virtually stable RWA at end-2016 compared to end-2013 and regular performances by business lines, particularly in Specialized Financing.

Financial Investments

Data excludes exceptional items[1]

In €m	4Q16	4Q15	4Q16 vs. 4Q15	2016	2016 vs. 2015
Net Revenues	**147**	**190**	***(22)%***	**622**	***(25)%***
Coface	*119*	*160*	*(25)%*	*528*	*(22)%*
Corporate Data Solutions	*10*	*19*	*(50)%*	*42*	*(49)%*
Other	*18*	*10*	*76%*	*52*	*(20)%*
Expenses	(153)	(165)	*(7)%*	(619)	*(9)%*
Gross Operating Income	**(6)**	**24**		4	
Provision for credit losses	(6)	(5)	*17%*	(37)	
Pre-tax profit	**(11)**	**15**		**(18)**	

(1) See note on methodology

Net revenues from **Financial Investments** were down 22% yoy in 4Q16 and 25% over full-year 2016.

Most of the decrease came from **Coface**, which posted €528m in net revenues in 2016 vs. €680m a year earlier.

On a constant exchange-rate basis, Coface's turnover amounted to €349m in 4Q16 and €1.436bn in 2016, down 4% yoy for both periods. On a current exchange-rate basis, turnover was €1.411bn, 5% lower than the €1.490bn recorded in 2015.

The combined ratio net of reinsurance worked out to 97.4% in 2016 vs. 83.1% in 2015, and comprised a cost ratio of 31.9% and a loss ratio of 65.5% compared to corresponding ratios of 30.5% and 52.5%, respectively, in 2015.

Coface ceded its State export guarantees business to BpiFrance at the end of 2016. This service activity was conducted on behalf of the French state.

In consideration of this transfer, Coface received a €75m payment before tax, which was booked in the 2016 accounts. The payment will be used to finance the restructuring costs associated with the Fit-to-Win plan (€39m of which were booked in 4Q16).

The discontinuation of this activity (€53.4m of turnover in 2016) is effective as from January 1, 2017, and is accompanied by the transfer of €26.1m of costs (around 250 FTEs and IT systems).

Appendices

Note on methodology:

The results at 31/12/2016 were examined by the board of directors at their meeting on 2/09/2017.
Figures at 09/30/2016 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**.**

2015 figures are presented pro forma:

(1) For the reclassification of the contribution to the Single Resolution Fund to current profit (previously booked under exceptional items). The contribution is registered under Corporate Center expenses. The 2015 quarterly series have been restated accordingly.
(2) For the transfer of some expenses from Corporate Center to SFS. The 2015 series have been restated accordingly.

The 2015 & 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.

Changes in rules as of January 1, 2016:
The cost of subordination of Tier 2 debt issued, previously allocated to Corporate Center, is now reallocated to the business lines based on their normative capital. Application of an accounting change in 2015 due to the recognition of tax amortization of goodwill under deferred tax liability in the Investment Solutions division leading to an increase of the normative tax rate, and conversely to a decrease of the normative capital allocation.

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:

In €m	**12/31/2016**
Intangible assets	744
Restatement for Coface minority interest & others	(37)
Restated intangible assets	**706**

In €m	**12/31/2016**
Goodwill	3,600
Restatement for Coface minority interest	(165)
Restatement for Investment Solutions deferred tax liability & other	(500)
Restated goodwill	**2,935**

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 4. Natixis and its businesses' income statements including these items are available in the appendix of this press release.

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

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

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

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4Q16 results: from data excluding exceptional items[1] to reported data

in €m	**4Q16 excl. exceptional items**	FV Adjustment on own senior debt	Exchange rate fluctuations on DSN in currencies	Coface: gain on State guarantees transfer	Coface: *"Fit to win"* restructuring costs	Coface other gain	Transformation & Business Efficiency investment costs	**4Q16 reported**
Net revenues	**2,287**	**136**	**20**	**77**				**2,520**
Expenses	(1,633)			(2)	(39)	19	(9)	(1,664)
Gross operating income	**653**	**136**	**20**	**75**	**(39)**	**19**	**(9)**	**856**
Provision for credit losses	(60)							(60)
Associates	(6)							(6)
Gain or loss on other assets	12							12
Change in value of goodwill	0							0
Pre-tax profit	**599**	**136**	**20**	**75**	**(39)**	**19**	**(9)**	**801**
Tax	(186)	(47)	(7)	(26)	13	(7)	3	(255)
Minority interest	(29)			(29)	15	(7)		(50)
Net income (group share)	**384**	**89**	**13**	**20**	**(10)**	**5**	**(6)**	**496**

2016 results: from data excluding exceptional items[1] to reported data

in €m	**2016 excl. non exceptional items**	Exchange rate fluctuations on DSN in currencies	Coface : gain on State guarantees transfer	Coface : *"Fit to win"* restructuring costs	Other gains Coface	Transformation & Business Efficiency investment costs	SWL Litigation	Capital gain property disposal operations	Impairment in Coface goodwill	**2016 reported**
Net revenues	**8,700**	**9**	**77**				**(69)**			**8,718**
Expenses	(6,208)		(2)	(39)	19	(9)				(6,238)
Gross operating income	**2,493**	**9**	**75**	**(39)**	**19**	**(9)**	**(69)**			**2,480**
Provision for credit losses	(305)									(305)
Associates	13									13
Gain or loss on other assets	79							97		175
Change in value of goodwill	0								(75)	(75)
Pre-tax profit	**2,278**	**9**	**75**	**(39)**	**19**	**(9)**	**(69)**	**97**	**(75)**	**2,287**
Tax	(794)	(3)	(26)	13	(7)	3	24	(33)		(822)
Minority interest	(113)		(29)	15	(7)				44	(90)
Net income (group share)	**1,372**	**6**	**20**	**(10)**	**5**	**(6)**	**(45)**	**64**	**(31)**	**1,374**

(1) See note on methodology

Natixis – Consolidated

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	**2,190**	**2,301**	**1,969**	**2,244**	**2,063**	**2,211**	**1,924**	**2,520**	**12%**	**8,704**	**8,718**	**Flat**
Expenses	(1,553)	(1,431)	(1,393)	(1,578)	(1,605)	(1,522)	(1,447)	(1,664)	5%	(5,955)	(6,238)	5%
Gross operating income	**637**	**870**	**576**	**666**	**458**	**689**	**477**	**856**	**28%**	**2,749**	**2,480**	**(10)%**
Provision for credit losses	(78)	(64)	(83)	(66)	(88)	(88)	(69)	(60)	(9)%	(291)	(305)	5%
Associates	9	13	8	16	8	7	4	(6)		46	13	(72)%
Gain or loss on other assets	0	(30)	2	(3)	29	31	104	12		(31)	175	
Change in value of goodwill	0	0	0	0	0	(75)	0	0		0	(75)	
Pre-tax profit	**568**	**789**	**502**	**614**	**407**	**564**	**516**	**801**	**30%**	**2,473**	**2,287**	**(8)%**
Tax	(239)	(312)	(190)	(230)	(172)	(211)	(184)	(255)	11%	(971)	(822)	(15)%
Minority interest	(42)	(27)	(20)	(68)	(34)	28	(34)	(50)	(27%)	(158)	(90)	(43)%
Net income (group share)	**287**	**450**	**291**	**316**	**200**	**381**	**298**	**496**	**57%**	**1,344**	**1,374**	**2%**

Natixis - Breakdown by Business division in 4Q16

in €m	Investment Solutions	CIB	SFS	Financial Investments	Corporate Center	Natixis reported
Net revenues	**904**	**896**	**341**	**224**	**155**	**2,520**
Expenses	(623)	(569)	(220)	(174)	(78)	(1,664)
Gross operating income	**280**	**327**	**122**	**50**	**77**	**856**
Provision for credit losses	0	(21)	(16)	(6)	(18)	(60)
Net operating income	**281**	**306**	**106**	**44**	**59**	**796**
Associates	(10)	3	0	1	0	(6)
Other items	2	0	0	0	10	12
Pre-tax profit	**273**	**309**	**106**	**45**	**68**	**801**
					Tax	(255)
					Minority interest	(50)
					Net income (gs)	**496**

IFRIC 21 effects by business line

Effect in Expenses

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	2015	2016
Investment Solutions	(10)	3	3	3	(11)	4	4	4	-	-
CIB	(33)	11	11	11	(31)	10	10	10	-	-
Specialized Financial Services	(7)	2	2	2	(7)	2	2	2	-	-
Financial Investments	(2)	1	1	1	(2)	1	1	1	-	-
Corporate center	(33)	11	11	11	(57)	1	28	28	-	-
Total Natixis	**(86)**	**29**	**29**	**29**	**(107)**	**18**	**45**	**45**	**0**	**0**

Effect in Net Revenues

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	2015	2016
Specialized Financial Services (Leasing)	(2)	1	1	1	(2)	1	1	1	-	-
Total Natixis	**(2)**	**1**	**1**	**1**	**(2)**	**1**	**1**	**1**	**0**	**0**

Investment Solutions

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	**823**	**846**	**840**	**1,006**	**825**	**832**	**804**	**904**	**(10)%**	**3,515**	**3,364**	**(4)%**
Asset Management	*639*	*633*	*666*	*817*	*626*	*623*	*609*	*689*	*(16)%*	*2,755*	*2,547*	*(8)%*
Private Banking	*34*	*36*	*34*	*41*	*34*	*33*	*34*	*35*	*(15%)*	*145*	*136*	*(6)%*
Insurance	*140*	*156*	*141*	*146*	*167*	*156*	*155*	*169*	*16%*	*584*	*647*	*11%*
Expenses	(583)	(576)	(569)	(648)	(590)	(579)	(558)	(623)	(4)%	(2,376)	(2,350)	(1)%
Gross operating income	**240**	**270**	**271**	**357**	**234**	**253**	**246**	**280**	**(22)%**	**1,139**	**1,014**	**(11)%**
Provision for credit losses	(1)	0	3	1	0	0	0	0		4	1	(85%)
Net operating income	**239**	**270**	**274**	**358**	**234**	**253**	**246**	**281**	**(22)%**	**1,142**	**1,014**	**(11)%**
Associates	5	7	4	6	4	2	5	(10)		22	1	(97)%
Other items	(2)	(2)	(2)	(2)	18	(2)	(2)	2		-8	17	
Pre-tax profit	**242**	**275**	**276**	**362**	**256**	**253**	**249**	**273**	**(25)%**	**1,157**	**1,031**	**(11)%**
Cost/Income ratio	70.8%	68.1%	67.7%	64.5%	71.6%	69.6%	69.4%	69.0%		67.6%	69.9%	
Cost/Income ratio excluding IFRIC 21 effect	69.6%	68.5%	68.1%	64.8%	70.2%	70.0%	69.8%	69.4%		67.6%	69.9%	
RWA (Basel 3 – in €bn)	14.7	14.3	14.4	15.3	16.4	17.0	17.3	18.1	18%	15.3	18.1	18%
Normative capital allocation (Basel 3)	3,899	4,170	4,666	4,672	4,350	4,381	4,467	4,491	(4)%	4,352	4,422	2%
ROE after tax (Basel 3)[1]	15.1%	17.2%	14.4%	16.6%	13.9%	14.0%	13.1%	12.3%		15.8%	13.3%	
ROE after tax (Basel 3)excluding IFRIC 21 effect[1]	15.8%	17.0%	14.2%	16.4%	14.5%	13.8%	12.9%	12.1%		15.8%	13.3%	

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

Corporate & Investment Banking

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	**806**	**842**	**665**	**742**	**782**	**887**	**757**	**896**	**21%**	**3,056**	**3,322**	**9%**
Global Markets	*439*	*405*	*266*	*355*	*407*	*507*	*410*	*477*	*34%*	*1,466*	*1,802*	*23%*
FIC-T	306	251	214	264	291	319	291	317	20%	1,035	1,219	18%
Equity	132	158	93	102	123	154	106	150	47%	484	534	10%
CVA/DVA desk	1	(3)	(41)	(11)	(7)	33	13	10		(54)	49	
Global Finance & Investment Banking	*402*	*409*	*388*	*387*	*362*	*407*	*412*	*412*	*6%*	*1,587*	*1,592*	*Flat*
Other	*(35)*	*27*	*11*	*(1)*	*12*	*(26)*	*(65)*	*7*		*3*	*(72)*	
Expenses	(492)	(459)	(416)	(494)	(512)	(482)	(468)	(569)	15%	(1,861)	(2,032)	9%
Gross operating income	**314**	**383**	**250**	**248**	**270**	**405**	**289**	**327**	**32%**	**1,194**	**1,291**	**8%**
Provision for credit losses	(65)	(40)	(36)	(57)	(71)	(53)	(50)	(21)	(64)%	(198)	(195)	(1)%
Net operating income	**249**	**343**	**214**	**191**	**198**	**352**	**239**	**306**	**61%**	**996**	**1,095**	**10%**
Associates	4	5	3	14	3	4	3	3	(77)%	27	14	(48)%
Other items	0	0	0	0	0	0	0	0		0	0	
Pre-tax profit	**253**	**348**	**217**	**205**	**202**	**356**	**242**	**309**	**51%**	**1,023**	**1,109**	**8%**
Cost/Income ratio	61.0%	54.5%	62.5%	66.6%	65.5%	54.4%	61.8%	63.5%		60.9%	61.2%	
Cost/Income ratio excluding IFRIC 21 effect	57.0%	55.8%	64.1%	68.1%	61.5%	55.5%	63.2%	64.7%		60.9%	61.2%	
RWA (Basel 3 – in €bn)	76.1	73.2	70.9	69.4	67.0	68.8	64.9	66.1	(5)%	69.4	66.1	(5)%
Normative capital allocation (Basel 3)	7,318	7,712	7,426	7,195	6,935	6,772	7,064	6,672	(7)%	7,413	6,861	(7)%
ROE after tax (Basel 3)[1]	9.2%	12.0%	7.8%	7.8%	7.9%	14.2%	9.3%	13.6%		9.2%	11.2%	
ROE after tax (Basel 3) excluding IFRIC 21 effect[1]	10.4%	11.6%	7.4%	7.4%	9.1%	13.8%	8.9%	13.2%		9.2%	11.2%	

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

Specialized Financial Services

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	**324**	**335**	**315**	**334**	**343**	**341**	**325**	**341**	**2%**	**1 308**	**1 350**	**3%**
Specialized Financing	***193***	***203***	***191***	***206***	***214***	***211***	***203***	***210***	***2%***	***792***	***838***	***6%***
Factoring	*35*	*35*	*35*	*38*	*38*	*39*	*40*	*43*	*12%*	*144*	*160*	*11%*
Sureties & Financial Guarantees	*40*	*47*	*35*	*37*	*55*	*43*	*46*	*45*	*21%*	*159*	*189*	*18%*
Leasing	*48*	*49*	*51*	*60*	*51*	*58*	*48*	*53*	*(12)%*	*208*	*211*	*1%*
Consumer Financing	*65*	*66*	*65*	*65*	*65*	*66*	*64*	*64*	*(2)%*	*262*	*258*	*(1)%*
Film Industry Financing	*4*	*5*	*5*	*5*	*5*	*6*	*5*	*6*	*9%*	*20*	*22*	*11%*
Financial Services	***131***	***133***	***124***	***128***	***129***	***130***	***122***	***131***	***2%***	***516***	***512***	***(1)%***
Employee Savings Scheme	*32*	*35*	*28*	*33*	*33*	*35*	*29*	*31*	*(4)%*	*128*	*128*	*(1)%*
Payments	*72*	*72*	*72*	*71*	*72*	*72*	*71*	*75*	*7%*	*287*	*290*	*1%*
Securities Services	*27*	*25*	*24*	*25*	*24*	*23*	*23*	*24*	*(1)%*	*101*	*94*	*(6)%*
Expenses	(218)	(211)	(209)	(218)	(225)	(220)	(215)	(220)	1%	(856)	(880)	3%
Gross operating income	**105**	**125**	**107**	**116**	**118**	**121**	**110**	**122**	**5%**	**452**	**470**	**4%**
Provision for credit losses	(14)	(20)	(15)	(10)	(13)	(17)	(12)	(16)	58%	(58)	(57)	(2)%
Net operating income	**91**	**105**	**92**	**106**	**105**	**104**	**98**	**106**	**flat**	**394**	**413**	**5%**
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	31	0	0		0	31	
Pre-tax profit	**91**	**105**	**92**	**105**	**105**	**135**	**98**	**106**	**1%**	**393**	**444**	**13%**
Cost/Income ratio	67.5%	62.8%	66.2%	65.4%	65.7%	64.6%	66.2%	64.4%		65.4%	65.2%	
Cost/Income ratio excluding IFRIC 21 effect	64.7%	63.7%	67.1%	66.3%	63.4%	65.4%	67.0%	65.1%		65.4%	65.2%	
RWA (Basel 3 – in €bn)	14.4	14.3	13.0	13.6	13.7	14.8	14.6	15.4	13%	13.6	15.4	13%
Normative capital allocation (Basel 3)	1,692	1,689	1,680	1,551	1,629	1,626	1,730	1,709	10%	1,653	1,674	1%
ROE after tax (Basel 3)[1]	13.8%	15.9%	14.0%	17.3%	16.9%	21.8%	14.8%	16.2%		15.2%	17.4%	
ROE after tax (Basel 3) excluding IFRIC 21 effect[1]	15.2%	15.4%	13.5%	16.7%	18.3%	21.3%	14.4%	15.8%		15.2%	17.4%	

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

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Financial Investments

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	**227**	**197**	**215**	**190**	**183**	**155**	**137**	**224**	**18%**	**828**	**699**	**(16)%**
Coface	*187*	*161*	*173*	*160*	*156*	*133*	*119*	*197*	*23%*	*680*	*605*	*(11)%*
Corporate data solutions	*20*	*20*	*23*	*19*	*15*	*9*	*8*	*10*	*(50)%*	*82*	*42*	*(49)%*
Others	*20*	*16*	*19*	*10*	*12*	*12*	*10*	*18*	*76%*	*66*	*52*	*(20)%*
Expenses	(178)	(167)	(171)	(165)	(162)	(153)	(151)	(174)	6%	(681)	(640)	(6)%
Gross operating income	**48**	**30**	**44**	**24**	**21**	**1**	**(14)**	**50**		**147**	**59**	**(60)%**
Provision for credit losses	(3)	(4)	(6)	(5)	(6)	(18)	(7)	-6	17%	-18	-37	
Net operating income	**46**	**26**	**38**	**19**	**15**	**(17)**	**(20)**	**44**		**129**	**22**	**(83)%**
Associates	0	1	0	(4)	0	0	(3)	1		-3	-2	(39)%
Other items	0	(30)	2	(1)	11	(75)	7	0		-28	-57	
Pre-tax profit	**46**	**(3)**	**40**	**15**	**27**	**(91)**	**(17)**	**45**		**97**	**-37**	

Corporate center

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	2015	2016	2016 vs. 2015
Net revenues	**10**	**82**	**(67)**	**(27)**	**(69)**	**(3)**	**(100)**	**155**		**(3)**	**(17)**	
Expenses	(81)	(19)	(29)	(52)	(116)	(87)	(55)	(78)	50%	(180)	(336)	86%
Gross operating income	**(71)**	**63**	**(96)**	**(79)**	**(185)**	**(91)**	**(155)**	**77**		**(183)**	**(353)**	**93%**
Provision for credit losses	5	0	(30)	5	2	0	0	(18)		(20)	(17)	(16)%
Net operating income	**(66)**	**62**	**(125)**	**(74)**	**(183)**	**(91)**	**(155)**	**59**		**(203)**	**(370)**	**82%**
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	2	2	2	1	0	2	99	10		6	110	
Pre-tax profit	**(64)**	**64**	**(124)**	**(73)**	**(183)**	**(89)**	**(56)**	**68**		**(197)**	**(260)**	**32%**

Regulatory capital in 4Q16 & financial structure Basel 3

Regulatory reporting, in €bn	
Shareholder's equity group share	**19.8**
Goodwill & intangibles	(3.5)
Dividend	(1.1)
Other deductions	(0.7)
Hybrids restatement in Tier 1[1]	(2.0)
CET1 Capital	**12.5**
Additional T1	1.8
Tier 1 Capital	**14.2**
Tier 2 Capital	2.6
Total prudential Capital	**16.8**

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

In €bn	**4Q15** *CRD4 phased*	**1Q16** *CRD4 phased*	**2Q16** *CRD4 phased*	**3Q16** *CRD4 phased*	**4Q16** *CRD4 phased*
CET1 Ratio	11.0%	11.1%	11.1%	11.3%	10.8%
Tier 1 Ratio	12.1%	12.6%	12.6%	12.8%	12.3%
Solvency Ratio	14.3%	15.1%	15.0%	15.1%	14.5%
Tier 1 capital	13.7	14.1	14.3	14.5	14.2
RWA	113.3	111.4	112.9	113.1	115.5

In €bn	**4Q15**	**1Q16**	**2Q16**	**3Q16**	**4Q16**
Equity group share	19.2	19.5	18.8	19.1	19.8
Total assets[1]	500	514	535	522	528

(1) Statutory balance sheet

Breakdown of risk-weighted assets - *in €bn*	**12/31/2016**
Credit risk	**79.5**
Internal approach	65.7
Standard approach	13.8
Counterparty risk	**7.5**
Internal approach	7.0
Standard approach	0.5
Market risk	**11.1**
Internal approach	5.4
Standard approach	5.7
CVA	**3.7**
Operational risk - *Standard approach*	**13.7**
Total RWA	**115.5**

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 authorisation

€bn	**12/31/2016**
Tier 1 capital [1]	**14.6**
Total prudential balance sheet	442.7
Adjustment on derivatives	(51.1)
Adjustment on repos [2]	(28.9)
Other exposures to affiliates	(45.0)
Off balance sheet commitments	37.6
Regulatory adjustments	(4.1)
Total leverage exposures	**351.2**
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-December 2016 – under Basel 3

in €bn	RWA (end of period)	In % of the total	Average Goodwill and intangibles	Average capital allocation beginning of period	ROE after tax in 2016
CIB	66.1	63%	0.1	6.9	11.2%
Investment Solutions	18.1	17%	2.8	4.4	13.3%
SFS	15.4	15%	0.3	1.7	17.4%
Financial Investments	5.7	5%	0.2	0.7	
TOTAL (excl. Corporate Center)	**105.3**	**100%**	**3.4**	**13.7**	

Net book value as of December 31, 2016 (1)

in €bn	**12/31/2016**
Shareholders' equity (group share)	**19.8**
Deduction of hybrid capital instruments	(1.6)
Deduction of gain on hybrid instruments	(0.3)
Distribution	(1.1)
Net book value	**16.9**
Restated intangible assets (2)	0.7
Restated goodwill (2)	2.9
Net tangible book value (3)	**13.2**
in €	
Net book value per share (4)	**5.38**
Net tangible book value per share (4)	**4.22**

(1) Post distribution scheduled for 2016
(2) See note on methodology
(3) Net tangible book value = Book value - goodwill - intangible assets
(4) Calculated on the basis of 3,135,617,574 shares - end of period

Earnings per share (2016)

in €m	**12/31/2016**
Net income (gs)	1,374
DSN interest expenses on preferred shares after tax	(78)
Net income attributable to shareholders	1,296
Average number of shares over the period, excluding treasury shares	3,130,758,676
Earnings per share (€)	**0.41**

ROE & ROTE Natixis[1]

Net income attributable to shareholders

in €m	4Q16	2016
Net income (gs)	496	1,374
DSN interest expenses on preferred shares after tax	(20)	(78)
ROE & ROTE numerator	**476**	**1,296**

ROTE

in €m	12/31/2016
Shareholders' equity (group share)	19,836
DSN deduction	(1,868)
Dividends provision	(1,097)
Intangible assets	(706)
Goodwill	(2,943)
ROTE Equity end of period	13,221
Average ROTE equity (4Q16)	13,194
4Q16 ROTE annualized	**14.4%**
Average ROTE equity (2016)	13,052
2016 ROTE	**9.9%**

ROE

in €m	09/30/2016
Shareholders' equity (group share)	19,836
DSN deduction	(1,868)
Dividends provision	(1,097)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(374)
ROE Equity end of period	16,496
Average ROE equity (4Q16)	16,468
4Q16 ROE annualized	**11.6%**
Average ROE equity (2016)	16,384
2016 ROE	**7.9%**

(1) See note on methodology

Balance sheet

Assets (in €bn)	12/31/2016	12/31/2015
Cash and balances with central banks	26.7	21.2
Financial assets at fair value through profit and loss	187.6	191.6
Available-for-sale financial assets	55.0	52.7
Loans and receivables	199.1	178.7
Held-to-maturity financial assets	2.1	2.3
Accruals and other assets	50.5	46.7
Investments in associates	0.7	0.7
Tangible and intangible assets	2.5	2.8
Goodwill	3.6	3.6
Total	**527.8**	**500.3**

Liabilities and equity (in €bn)	12/31/2016	12/31/2015
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	146.2	159.0
Customer deposits and deposits from financial institutions	187.9	177.8
Debt securities	48.9	40.4
Accruals and other liabilities	48.7	43.1
Insurance companies' technical reserves	68.8	52.9
Contingency reserves	2.0	1.7
Subordinated debt	4.2	4.9
Equity attributable to equity holders of the parent	19.8	19.2
Minority interests	1.3	1.3
Total	**527.8**	**500.3**

Doubtful loans (inc. financial institutions)

In €bn	4Q15	1Q16	2Q16	3Q16	4Q16
Doubtful loans[1]	4.0	3.8	4.1	4.2	4.1
Collateral relating to loans written-down[1]	(1.3)	(1.3)	(1.4)	(1.6)	(1.5)
Provisionable commitments[1]	2.7	2.6	2.6	2.6	2.6
Specific provisions[1]	(1.8)	(1.7)	(1.7)	(1.7)	(1.7)
Portfolio-based provisions [1]	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Provisionable commitments[1]/ Gross debt	*1.9%*	*1.9%*	*2.0%*	*2.2%*	*2.0%*
Specific provisions/Provisionable commitments[1]	*65%*	*64%*	*64%*	*64%*	*65%*
Overall provisions/Provisionable commitments[1]	**79%**	**79%**	**80%**	**79%**	**81%**

(1) Excluding securities and repos

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

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Audit procedures for the consolidated financial statements for the year ended 31 December 2016 were substantially completed. Statutory Auditors' reports relating to the certification of these consolidated financial statements will be issued after verification of the management report and finalization of the procedures required for the purposes of the registration and annual financial report.

NATIXIS financial disclosures for the fourth quarter and for the year 2016 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 Friday February 10th, 2017 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investors & shareholders" page).

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