

Paris, February 13, 2018

## 4Q17 and 2017 results

**Reported Net income up +21% at €1,669m in 2017 and +5% at €518m in 4Q17**  
**€0.37<sup>(1)</sup> cash dividend per share**

### SOLID GROWTH AND IMPROVED PROFITABILITY ACROSS OUR BUSINESS LINES

**NET REVENUES<sup>(2)</sup> +9% IN 2017 AT €9.5BN, GOI<sup>(2)</sup> +19% AT €3BN AND BUSINESSES' ROE<sup>(2)</sup> AT 13.8%**

#### **AWM: Net revenue and fee rate increases thanks to our resolutely active positioning**

Significant increase in net revenues, above €3.1bn (+22% in 4Q17 and +15% in 2017)

Fee rate increase in both Europe and North America: 31.5bps overall in 4Q17 (+3.4bps YoY)

Positive net inflows momentum for long-term products: +€10bn in 4Q17 (+€27bn in 2017)

\$1trn assets under management as at December 31, 2017 (€831bn)

#### **CIB: Strong momentum across all activities, market share gains**

Net revenues (ex CVA/DVA desk) up +9% in 2017, of which +11% in Global markets

Strong momentum in IB and M&A: Net revenues up +27% in 2017, of which +47% in M&A

Global finance: Net revenues increased +12% in 4Q17, notably driven by a dynamic new loan production

RWA decreased -11% in 2017 and profitability increased significantly (+250bps)

#### **Insurance: A sustainable growth driver for Natixis**

Net revenues up +12% in 2017 and +11% in 4Q17

Life Insurance: ~€10bn premiums in 2017 (+53%), AuM at €54.7bn of which €12.6bn in unit-linked products

#### **SFS: The Payments hub keeps building up**

Net revenues from SFS up +3% in 4Q17 and +2% in 2017

Successful mandatory takeover bid on Dalenys and exclusivity agreement for the acquisition of Comitéo

€446m revenue synergies with Groupe BPCE networks as at end 2017, beyond the €400m initial target

### SUSTAINABLE VALUE CREATION (ROTE: 12.3%), FINANCIAL STRENGTH AND DIVIDEND INCREASE

**FY17 net income excluding exceptionals at €1.7bn up +25% and €470m in 4Q17 (+22%)**

**RoTE improvement at 12.3% in 2017 (+240bps vs. 2016) and 12.6% in 4Q17**

**Basel 3 FL CET1 ratio<sup>(3)</sup> at 10.65% as at December 31, 2017. ~160bps of organic capital generation in 2017**

**Ordinary cash dividend of €0.37<sup>(1)</sup> per share** (payout ratio of 74%)

### NEW DIMENSION OFF TO A GOOD START

**Laurent Mignon, Natixis Chief Executive Officer, said:** "Natixis delivered good performances in all business lines in 2017, amongst the best in the industry, while successfully completing the New Frontier strategic plan. We strengthened our major lines of expertise around the world, thanks to a strong commercial momentum and a proactive acquisition strategy in asset management, insurance, M&A and payments. We are committed to deliver on our New Dimension plan, that we enter with confidence. New Dimension seeks to sustainably anchor our development and our value creation through time by deepening our expertise, leveraging growth through digital and especially continuing to differentiate ourselves via chosen businesses and the way in which we deliver solutions to our clients."

(1) Subject to the approval of the General Shareholders' Meeting on May 23, 2018 (2) Excluding exceptional items and the IFRIC 21 impact for cost/income ratio, RoE, and RoTE (3) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise - no phase-in

## 4Q17 RESULTS

The Board of Directors approved Natixis' accounts for the fourth quarter of 2017 on February 13, 2018.

€m	4Q17 reported	o/w recurring	o/w exceptionals	4Q17 vs. 4Q16 reported	4Q17 vs. 4Q16 recurring
<b>Net revenues</b>	<b>2,506</b>	<b>2,450</b>	<b>56</b>	<b>(1)%</b>	<b>7%</b>
<i>o/w businesses</i>	2,255	2,255		6%	6%
Expenses	(1,737)	(1,698)	(39)	4%	4%
<b>Gross operating income</b>	<b>769</b>	<b>753</b>	<b>17</b>	<b>(10)%</b>	<b>15%</b>
Provision for credit losses	(65)	(65)		8%	8%
<b>Net operating income</b>	<b>704</b>	<b>687</b>	<b>17</b>	<b>(12)%</b>	<b>16%</b>
Associates and other items	29	11	18		
<b>Pre-tax profit</b>	<b>733</b>	<b>699</b>	<b>35</b>	<b>(8)%</b>	<b>17%</b>
Income tax	(139)	(153)	14		
Minority interests	(76)	(76)			
<b>Net income – group share</b>	<b>518</b>	<b>470</b>	<b>48</b>	<b>5%</b>	<b>22%</b>

### Excluding exceptional items

€m	4Q17	4Q16	4Q17 vs. 4Q16
<b>Net income – (gs) – restated</b>	<b>470</b>	<b>384</b>	<b>22%</b>
Restatement of IFRIC 21 impact	(42)	(39)	
<b>Net income – (gs) – restated excl. IFRIC impact</b>	<b>428</b>	<b>346</b>	<b>24%</b>

### EXCEPTIONALS (€m)

		4Q17	4Q16
Capital gain on the sale of 15% stake in CACEIS ( <i>Net revenues</i> )	Corporate center	74	
Exchange rate fluctuations on DSN in currencies ( <i>Net revenues</i> )	Corporate center	(18)	20
Transformation & Business Efficiency Investment costs ( <i>Expenses</i> )	Business lines & Corporate center	(39) <sup>(1)</sup>	(9)
Capital gain on the liquidation of a holding structure ( <i>Gain or loss on other assets</i> )	CIB	18	
FV adjustment on own senior debt ( <i>Net revenues</i> )	Corporate center		136
Coface: "Fit to win" restructuring costs (-€39m) & other gains (+€19m) ( <i>Expenses</i> )	Corporate center		(19)
Coface: gain on State guarantees transfer to BpiFrance ( <i>Gross operating income</i> )	Corporate center		75
Total impact on income tax		14	(70)
Total impact on minority interests			(21)
<b>Total impact on net income (gs)</b>		<b>48</b>	<b>111</b>

(1) o/w €32m in the Corporate center

Unless stated otherwise, the commentary that follows refers to results excluding exceptional items (see detail p2).

## Natixis

Natixis posted **€2.5bn in net revenues in 4Q17, up +7% YoY** and +10% at constant exchange rate. **Net revenues generated by the businesses improved +6% YoY to €2.3bn**, including significant rises from **Asset & Wealth Management** (+28% at constant exchange rate), **Insurance** (+11%) and **Coface** (+33%).

Expenses came out at €1.7bn in 4Q17, up +4% YoY, translating into a 3pp **positive jaws effect** and a **220bps YoY improvement in the cost/income ratio** at 71.2%, excluding IFRIC 21. **Gross operating income of €753m progressed +15% in 4Q17 vs. 4Q16.**

The cost of risk amounted to €65m in 4Q17, slightly up YoY. Expressed in basis points of loans outstanding (excluding credit institutions), the businesses' cost of risk worked out to 22bps in 4Q17. **Pre-tax profit rose +17% to €699m in 4Q17 vs. 4Q16.**

The 4Q17 tax rate notably benefited from a ~€100m positive impact from the US tax reforms (write-down of deferred tax liabilities). The marked YoY increase in minority interests reflected solid growth in Coface's contribution and a high level of performance fees generated by some European Asset Management affiliates.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items, came out at €428m in 4Q17, a +24% YoY increase. Accounting for exceptional items (+€48m impact net of tax in 4Q17) and IFRIC 21 (+€42m impact in 4Q17), the reported net income (group share) increased +5% YoY to €518m in 4Q17.

**Excluding IFRIC 21, Natixis' RoTE<sup>(1)</sup> equated to 12.6% and the businesses' RoE<sup>(1)</sup> reached 12.5%, up +270bps and +20bps respectively vs. 4Q16.**

## Asset & Wealth Management

€m	4Q17	4Q16	4Q17 vs. 4Q16
<b>Net revenues</b>	<b>899</b>	<b>735</b>	<b>22%</b>
o/w Asset management	857	700	23%
o/w Wealth management	42	35	20%
Expenses	(609)	(523)	16%
<b>Gross operating income</b>	<b>290</b>	<b>211</b>	<b>37%</b>
Provision for credit losses	0	0	
Associates and other items	3	(10)	
<b>Pre-tax profit</b>	<b>293</b>	<b>202</b>	<b>45%</b>
<b>Cost/income ratio<sup>(1)</sup></b>	<b>67.8%</b>	<b>71.4%</b>	<b>(3.6)pp</b>
<b>RoE after tax<sup>(1)</sup></b>	<b>14.0%</b>	<b>10.2%</b>	<b>+3.8pp</b>

Revenues from Asset & Wealth Management (AWM) were up a **significant +22% YoY in 4Q17** (+28% at constant exchange rate), notably fueled by improved margins and higher AuM. **Net revenues from Asset management amounted to €857m in 4Q17, up +23% vs. 4Q16** and including rises of +37% to €334m in Europe and +8% to €408m in North America. Net revenues from Wealth management increased +20% YoY.

In Asset management in 4Q17, **margins excluding performance fees (€149m in 4Q17) improved +3.4bps to 31.5bps** overall and rose +2.8bps to 16.7bps in Europe and +1.5bps to 39.5bps in North America. Margin growth resulted from an improved product mix and the integration of Investors Mutual Limited (IML) in Australia.

**Asset management attracted +€8bn of net inflows overall** during the quarter, including +€2.6bn in Europe (driven notably by H2O and DNCA) and +€5.0bn in North America (Harris Associates: +\$1.4bn, Loomis Sayles: +\$3.4bn). **AuM reached €831bn at year-end 2017**, of which €406bn in Europe and €410bn in North America. AuM growth this quarter was driven by a combination of net inflows, the integration of IML (+€6bn of AuM) and a +€10bn positive market effect, which outweighed a -€6bn negative FX impact. Wealth management had €31.6bn<sup>(2)</sup> of AuM at end-December 2017.

**AWM lifted RoE after tax and excluding IFRIC 21 by +380bps to 14.0% in 4Q17.**

(1) See note on methodology and excluding IFRIC 21 impact on the calculation of the cost/income ratio and RoE on 4Q16 and 4Q17

(2) Including Vega IM, 60% owned by Natixis Wealth Management

## Corporate & Investment Banking

€m	4Q17	4Q16	4Q17 vs. 4Q16
<b>Net revenues</b>	<b>817</b>	<b>883</b>	<b>(8)%</b>
Net revenues excl. CVA/DVA	840	873	(4)%
o/w Global markets	432	462	(7)%
o/w Global finance	358	320	12%
o/w IB et M&A	74	85	(12)%
Expenses	(567)	(573)	(1)%
<b>Gross operating income</b>	<b>249</b>	<b>310</b>	<b>(20)%</b>
Provision for credit losses	(21)	(21)	2%
Associates and other items	2	3	
<b>Pre-tax profit</b>	<b>231</b>	<b>293</b>	<b>(21)%</b>
<i>Cost/income ratio<sup>(1)</sup></i>	<b>70.6%</b>	<b>66.0%</b>	<b>+4.6pp</b>
<i>RoE after tax<sup>(1)</sup></i>	<b>10.3%</b>	<b>11.9%</b>	<b>(1.6)pp</b>

**Net revenues from Corporate & Investment Banking excluding the CVA/DVA desk were down a limited -1% in 4Q17 at constant exchange rate (-4% on a reported basis at €840m).**

Net revenues from Global markets were adversely affected by lower client activity in Rates and Equity Derivatives as well as lower volatility in the latter business and in FX. This translated into YoY revenues declines of -8% in FICT to €288m and -4% in Equity to €144m. Within Global finance, robust **new loan production in structured financing (+51% YoY)** particularly in US Real Estate, drove a +12% YoY rise in revenues to €358m. Revenues generated by Investment banking and M&A amounted to €74m in 4Q17, down on the year-earlier level, due notably to less transactions closed in ECM.

**CIB posted RoE after tax and excluding IFRIC 21 of 10.3% in 4Q17.**

## Insurance

€m	4Q17	4Q16	4Q17 vs. 4Q16
<b>Net revenues</b>	<b>190</b>	<b>171</b>	<b>11%</b>
Expenses	(110)	(102)	8%
<b>Gross operating income</b>	<b>80</b>	<b>69</b>	<b>15%</b>
Provision for credit losses	0	0	
Associates and other items	4	2	
<b>Pre-tax profit</b>	<b>84</b>	<b>71</b>	<b>17%</b>
<i>Cost/income ratio<sup>(1)</sup></i>	<b>60.0%</b>	<b>60.9%</b>	<b>(0.9)pp</b>
<i>RoE after tax<sup>(1)</sup></i>	<b>25.3%</b>	<b>19.3%</b>	<b>+6.0pp</b>

**Net revenues from Insurance increased +11% YoY to reach €190m in 4Q17, driven by both Life/Personal protection and P&C. Expenses rose +8% to €110m, resulting in a **positive jaws effect**, a cost/income ratio improvement to 60.0% and a **gross operating income at €80m, up +15% YoY.****

**Insurance lifted RoE after tax and excluding IFRIC 21 by +600bps to 25.3% in 4Q17.**

Global turnover excluding the reinsurance agreement with CNP amounted to €2.8bn in 4Q17. It included rises of +9% in Life/Personal protection and of +6% in Property & Casualty.

**Life Insurance AuM reached €54.7bn at end-December 2017, of which 23% in the form of unit-linked products. The combined ratio for P&C activities worked out to 91.5% in 4Q17, down -1.5pp vs. 4Q16.**

(1) See note on methodology and excluding IFRIC 21 impact on the calculation of the cost/income ratio and RoE on 4Q16 and 4Q17

## Specialized Financial Services

€m	4Q17	4Q16	4Q17 vs. 4Q16
<b>Net revenues</b>	<b>350</b>	<b>341</b>	<b>3%</b>
Specialized financing	210	210	0%
Payments	89	85	4%
Financial services	51	45	12%
Expenses	(242)	(221)	10%
<b>Gross operating income</b>	<b>108</b>	<b>120</b>	<b>(11)%</b>
Provision for credit losses	(24)	(16)	53%
Associates and other items	0	0	
<b>Pre-tax profit</b>	<b>83</b>	<b>105</b>	<b>(20)%</b>
Cost/income ratio <sup>(1)</sup>	69.9%	65.5%	+4.4pp
RoE after tax <sup>(1)</sup>	11.2%	15.0%	(3.8)pp

**Net revenues from Specialized Financial Services grew +3% YoY in 4Q17.** This overall growth included stable revenues from Specialized financing, and increases of +4% for Payments and +12% for Financial services (of which +25% for Employee savings plans).

SFS' expenses increased +10% YoY in 4Q17, though rose only +2% at constant scope. The cost/income ratio excluding IFRIC 21 and Payments acquisitions worked out to 67.3% in 4Q17.

The cost of risk stood at €24m and was adversely impacted during the quarter by model updates.

**SFS posted RoE after tax and excluding IFRIC 21 of 11.2% in 4Q17.**

Within Payments, the **mandatory takeover bid on Dalenys was successfully completed on January 26, 2018.** January 16, 2018 also saw **Groupe BPCE become the first payment services provider (PSP) in France to join the SEPA Instant Credit Transfer (SCT Inst) scheme.** Most BPCE banks will be ready to propose SCT Inst-based services in April 2018.

## Corporate Center

€m	4Q17	4Q16	4Q17 vs. 4Q16
<b>Net revenues</b>	<b>195</b>	<b>156</b>	<b>25%</b>
Coface	167	126	33%
Others	28	30	(8)%
Expenses	(169)	(214)	(21)%
Coface	(114)	(126)	(10)%
SRF	0	0	
Others	(56)	(88)	(37)%
<b>Gross operating income</b>	<b>26</b>	<b>(58)</b>	
Provision for credit losses	(20)	(24)	
Associates and other items	2	10	
<b>Pre-tax profit</b>	<b>8</b>	<b>(72)</b>	

**Activities housed in the Corporate Center generated €195m of net revenues in 4Q17, a +25% YoY increase, of which €167m came from Coface (+33% YoY).**

Coface's turnover reached €340m in 4Q17, up +2% at constant scope and exchange rate. **The combined ratio net of reinsurance improved markedly** to 76.1%, on the back of reduced claims (loss ratio of 41.8% vs. 68.0% in 4Q16) and a tight grip on expenses (cost ratio of 34.3% vs. 32.0% in 4Q16).

**Corporate Center expenses excluding Coface and the SRF dropped -37% YoY.** Coface's expenses were down -10% during the same period.

**Pre-tax profit came out at €8m vs. -€72m in 4Q16.**

During 4Q17, **Natixis sold its 15% stake in CACEIS**, thereby generating a €74m capital gain. The deal lowered RWA by -€0.8bn and will have no impact on Natixis' P&L going forward.

(1) See note on methodology and excluding IFRIC 21 impact on the calculation of the cost/income ratio and RoE on 4Q16 and 4Q17

## 2017 RESULTS

€m	2017 reported	o/w recurring	o/w exceptionals	2017 vs. 2016 reported	2017 vs. 2016 recurring
<b>Net revenues</b>	<b>9,467</b>	<b>9,497</b>	<b>(30)</b>	<b>9%</b>	<b>9%</b>
<i>o/w businesses</i>	<i>8,810</i>	<i>8,810</i>		<i>10%</i>	<i>9%</i>
Expenses	(6,632)	(6,540)	(93)	6%	5%
<b>Gross operating income</b>	<b>2,835</b>	<b>2,957</b>	<b>(123)</b>	<b>14%</b>	<b>19%</b>
Provision for credit losses	(258)	(258)		(15)%	(15)%
<b>Net operating income</b>	<b>2,577</b>	<b>2,699</b>	<b>(123)</b>	<b>19%</b>	<b>23%</b>
Associates and other items	74	56	18		
<b>Pre-tax profit</b>	<b>2,651</b>	<b>2,755</b>	<b>(105)</b>	<b>16%</b>	<b>21%</b>
Income tax	(789)	(848)	59		
Minority interests	(192)	(192)			
<b>Net income – group share</b>	<b>1,669</b>	<b>1,715</b>	<b>(46)</b>	<b>21%</b>	<b>25%</b>

### EXCEPTIONALS (€m)

		2017	2016
Capital gain on the sale of 15% stake in CACEIS ( <i>Net revenues</i> )	Corporate center	74	
Exchange rate fluctuations on DSN in currencies ( <i>Net revenues</i> )	Corporate center	(104)	9
Transformation & Business Efficiency Investment costs ( <i>Expenses</i> )	Business lines & Corporate center	(74) <sup>(1)</sup>	(9)
Capital gain on the liquidation of a holding structure ( <i>Gain or loss on other assets</i> )	CIB	18	
SWL litigation ( <i>Net revenues</i> )	CIB		(69)
FV adjustment on own senior debt ( <i>Net revenues</i> )	Corporate center		0
Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP ( <i>Expenses</i> )	Insurance	(19)	
Coface: "Fit to win" restructuring costs (-€39m) & other gains (+€19m) ( <i>Expenses</i> )	Corporate center		(19)
Coface: gain on State guarantees transfer to BpiFrance ( <i>Gross operating income</i> )	Corporate center		75
Gain from disposal of operating property assets ( <i>Gain or loss on other assets</i> )	Corporate center		97
Goodwill impairment on Coface ( <i>Change in value of goodwill</i> )	Corporate center		(75)
Total impact on income tax		59	(29)
Total impact on minority interests			23
<b>Total impact on net income (gs)</b>		<b>(46)</b>	<b>3</b>

(1) o/w €57m in the Corporate center



Unless stated otherwise, the commentary that follows refers to results excluding exceptional items (see detail p6).

## Natixis

**Natixis posted €9.5bn in net revenues in 2017, up +9% YoY. Net revenues generated by the businesses improved +9% YoY as well to €8.8bn**, including significant rises from **Asset & Wealth Management (+15% in 2017)**, **Insurance (+12%)** and **Corporate & Investment Banking (+7%)**.

Expenses came out at €6.5bn in 2017, up +5% YoY, translating into a 4pp **positive jaws effect** and a **250bps YoY improvement in the cost/income ratio** at 68.9%. **Gross operating income of €3.0bn progressed +19% in 2017 vs. 2016.**

**The cost of risk amounted to €258m in 2017, down -15% YoY** despite a €60m reinforcement of the general reserve, booked in the corporate center. Expressed in basis points of loans outstanding (excluding credit institutions), the businesses' cost of risk worked out to 23bps in 2017 vs. 34bps in 2016. The cost of risk/net revenues ratio decreased from 3.5% in 2016 to 2.7% this year. **Pre-tax profit rose +21% YoY to €2.8bn.**

The 2017 tax rate notably benefited from a positive impact from the US tax reforms recognized in 4Q17. The marked YoY increase in minority interests reflected solid growth in Coface's contribution and a high level of performance fees generated by some European Asset Management affiliates.

**Net income (group share), excluding exceptional items, came out at €1.7bn in 2017, a +25% YoY increase.** Accounting for exceptional items (-€46m impact net of tax in 2017), the reported net income (group share) increased +21% YoY to €1.7bn in 2017.

**Natixis' RoTE<sup>(1)</sup> equated to 12.3% and the businesses' RoE<sup>(1)</sup> reached 13.8%, up +240bps and +160bps respectively vs. 2016.**

## Asset & Wealth Management

€m	2017	2016	2017 vs. 2016
<b>Net revenues</b>	<b>3,113</b>	<b>2,718</b>	<b>15%</b>
o/w Asset management	2,972	2,582	15%
o/w Wealth management	142	136	4%
Expenses	(2,175)	(1,981)	10%
<b>Gross operating income</b>	<b>938</b>	<b>737</b>	<b>27%</b>
Provision for credit losses	0	1	
Associates and other items	11	8	
<b>Pre-tax profit</b>	<b>949</b>	<b>746</b>	<b>27%</b>
<b>Cost/income ratio<sup>(1)</sup></b>	<b>69.9%</b>	<b>72.9%</b>	<b>(3.0)pp</b>
<b>RoE after tax<sup>(1)</sup></b>	<b>12.8%</b>	<b>11.5%</b>	<b>+1.3pp</b>

**Revenues from Asset & Wealth Management (AWM) were up a significant +15% YoY in 2017** (+16% at constant exchange rate), notably fueled by improved margins and higher AuM. **Net revenues from Asset management amounted to €3.0bn in 2017, up +15% vs. 2016.** Net revenues from Wealth management increased +4% YoY.

In Asset management, **margins excluding performance fees (€287m in 4Q17) improved +1.3bps to average 29.5bps for the year.**

**Asset management attracted +€24bn of net inflows during the year and +€72bn for the 2014-2017 period. AuM reached €831bn at year-end 2017, or \$1trn.** At constant exchange-rate, average AuM for the year rose +10.5% in Europe (excluding Life Insurance) and +8.4% in North America.

Expenses increased +10% during the year, translating into a 5pp **positive jaws effect** and a **cost/income ratio improvement**, below 70% for 2017 (72.9% in 2016). **Both gross operating income and pre-tax profit rose +27% YoY.**

**AWM lifted RoE after tax by +130bps to 12.8% in 2017.**

(1) See note on methodology

## Corporate & Investment Banking

€m	2017	2016	2017 vs. 2016
<b>Net revenues</b>	<b>3,581</b>	<b>3,339</b>	<b>7%</b>
Net revenues excl. CVA/DVA	3,576	3,290	9%
o/w Global markets	1,916	1,731	11%
o/w Global finance	1,328	1,281	4%
o/w IB et M&A	362	285	27%
Expenses	(2,191)	(2,046)	7%
<b>Gross operating income</b>	<b>1,390</b>	<b>1,293</b>	<b>8%</b>
Provision for credit losses	(115)	(195)	(41)%
Associates and other items	10	14	
<b>Pre-tax profit</b>	<b>1,285</b>	<b>1,111</b>	<b>16%</b>
Cost/income ratio <sup>(1)</sup>	<b>61.2%</b>	<b>61.3%</b>	<b>(0.1)pp</b>
RoE after tax <sup>(1)</sup>	<b>13.2%</b>	<b>10.7%</b>	<b>+2.5pp</b>

Net revenues from Corporate & Investment Banking excluding the CVA/DVA desk rose +9% YoY in 2017, fueled by solid performances from **Global markets** (+11% vs. 2016) and from Investment banking and M&A (+27%, including +47% growth in M&A). Over the same period, **CIB RWA declined -11%, testifying to the success of the O2D model**. Net revenues equated to 5.7% of average RWA over the year (excluding the CVA/DVA desk).

Within Global markets, **FICT revenues rose +6% in 2017**, notably buoyed by the US and APAC platforms (+20% in 2017), whilst **Equity revenues grew +21%**. The US and APAC platforms lifted their contribution to CIB overall revenues from 35% in 2016 to 38%.

Fixed costs excluding regulatory projects increased +3% during the year, while the cost/income ratio improved slightly relative to 2016.

The cost of risk fell -41% versus the 2016 figure and **pre-tax profit increased +16% YoY**.

**CIB lifted RoE after tax by +250bps to 13.2% in 2017.**

## Insurance

€m	2017	2016	2017 vs. 2016
<b>Net revenues</b>	<b>734</b>	<b>655</b>	<b>12%</b>
Expenses	(416)	(378)	10%
<b>Gross operating income</b>	<b>318</b>	<b>277</b>	<b>15%</b>
Provision for credit losses	0	0	
Associates and other items	13	9	
<b>Pre-tax profit</b>	<b>331</b>	<b>287</b>	<b>15%</b>
Cost/income ratio <sup>(1)</sup>	<b>56.6%</b>	<b>57.6%</b>	<b>(1.0)pp</b>
RoE after tax <sup>(1)</sup>	<b>23.9%</b>	<b>20.8%</b>	<b>+3.1pp</b>

**Net revenues from Insurance increased +12% YoY** to reach €734m in 2017 driven by both Life/Personal protection and P&C. Expenses rose +10% to €416m, resulting in a **positive jaws effect**, a cost/income ratio improvement to 56.6% and a **gross operating income at €318m, up +15% YoY**.

**Insurance lifted RoE after tax by +310bps to 23.9% in 2017.**

Global turnover excluding the reinsurance agreement with CNP increased +46% YoY in 2017 to €11.7bn, of which €10.3bn for Life/Personal protection and €1.4bn for Property & Casualty.

**Life Insurance net inflows in unit-linked products almost tripled in 2017 at +€2.9bn and accounted for half of total 2017 net inflows and 35% of gross inflows.** The combined ratio for P&C activities worked out to 92.1% in 2017, down - 0.4pp vs. 2016.

(1) See note on methodology



## Specialized Financial Services

€m	2017	2016	2017 vs. 2016
<b>Net revenues</b>	<b>1,382</b>	<b>1,352</b>	<b>2%</b>
Specialized financing	862	840	3%
Payments	336	329	2%
Financial services	184	183	1%
Expenses	(930)	(885)	5%
<b>Gross operating income</b>	<b>451</b>	<b>466</b>	<b>(3)%</b>
Provision for credit losses	(73)	(57)	27%
Associates and other items	0	31	
<b>Pre-tax profit</b>	<b>379</b>	<b>440</b>	<b>(14)%</b>
Cost/income ratio <sup>(1)</sup>	<b>67.3%</b>	<b>65.5%</b>	<b>+1.8pp</b>
RoE after tax <sup>(1)(2)</sup>	<b>13.3%</b>	<b>15.4%</b>	<b>(2.1)pp</b>

**Net revenues from Specialized Financial Services grew +2% in 2017** and included increases of +3% for Specialized financing (+5% for Sureties & guarantees), +2% for Payments and +1% for Financial services.

**Expansion in the Payments area** was reflected in the +64% increase in recently acquired Payplug and Dalenys' combined turnover in 2017, as well as in the +10% YoY revenue growth in prepaid (at constant scope) and the +10% increase in the volume of card transactions processed. 79% of Payments revenues were generated with the Groupe BPCE networks in 2017.

**SFS posted RoE after tax of 13.3% in 2017.**

## Corporate Center

€m	2017	2016	2017 vs. 2016
<b>Net revenues</b>	<b>687</b>	<b>636</b>	<b>8%</b>
Coface	624	552	13%
Others	63	85	(26)%
Expenses	(827)	(918)	(10)%
Coface	(484)	(508)	(5)%
SRF	(122)	(114)	7%
Others	(221)	(296)	(25)%
<b>Gross operating income</b>	<b>(140)</b>	<b>(281)</b>	<b>(50)%</b>
Provision for credit losses	(71)	(54)	
Associates and other items	22	29	
<b>Pre-tax profit</b>	<b>(189)</b>	<b>(306)</b>	<b>(38)%</b>

**Activities housed in the Corporate Center generated €687m of net revenues, an increase of +8% YoY, of which €624m came from Coface (+13% YoY).**

**Coface's combined ratio net of reinsurance improved sharply** to 86.6% from 97.4% in 2016, on the back of reduced claims (loss ratio of 51.4% vs. 65.5%), while the cost ratio remained fairly stable at 35.2% (excluding the State Export Guarantees Management business in 2016).

**Corporate Center expenses excluding Coface and the SRF dropped -25% YoY.**

**The pre-tax profit reached -€189m from -€306m in 2016.**

(1) See note on methodology (2) Excluding real estate capital gains for CEGC in 2Q16

## FINANCIAL STRUCTURE

### Basel 3 fully-loaded

Natixis' **Basel 3 fully-loaded CET1 ratio**<sup>(1)</sup> worked out to 10.65% at December 31, 2017.

- ▶ **Basel 3 fully-loaded CET1 capital** amounted to €11.8bn
- ▶ **Basel 3 fully-loaded RWA** amounted to €110.7bn.

Based on a Basel 3 fully-loaded CET1 ratio of 10.4% at December 31, 2016, the respective impacts of 2017 were as follows:

- ▶ Effect of allocating net income (group share) to retained earnings in 2017: +139bps,
- ▶ Planned dividend<sup>(2)</sup> for 2017: -101bps,
- ▶ RWA and other effects: +21bps.
- ▶ Acquisition/disposal effects: -36bps

### Basel 3 phased-in, regulatory ratios

As at December 31, 2017, Natixis' **Basel 3 regulatory (phased-in) capital ratios stood at 10.8% for the CET1, 12.9% for the Tier 1 and 14.9% for the total solvency ratio.**

- ▶ **Core Tier 1 capital** stood at €12.0bn and **Tier 1 capital** at €14.3bn.
- ▶ Natixis' **RWA** totalled €110.7bn, breakdown as follows:
  - ▶ Credit risk: €78.3bn
  - ▶ Counterparty risk: €6.7bn
  - ▶ CVA risk: €1.2bn
  - ▶ Market risk: €9.7bn
  - ▶ Operational risk: €14.8bn

### IFRS 9

The anticipated First Time Application impact of IFRS 9 is around 15bps on Natixis' Basel 3 fully-loaded CET1 ratio on January 1, 2018.

### Book value per share

Equity capital (group share) totalled €19.8bn at December 31, 2017, of which €2.2bn was in the form of hybrid securities (DSNs) recognized in equity capital at fair value (excluding capital gain following reclassification of hybrids).

Book value per share was €5.18 at December 31, 2017 (post dividends) based on 3,135,928,302 shares excluding treasury stock (the total number of shares stands at 3,137,360,238). Tangible book value per share (after deducting goodwill and intangible assets) was €3.96.

### Leverage ratio

The **leverage ratio**<sup>(3)</sup> worked out to 4.1% at December 31, 2017.

### Overall capital adequacy ratio

As at December 31, 2017, the financial conglomerate's capital excess was estimated at around €3.2bn.

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in

(2) Subject to approval of the General Shareholders' Meeting on May 23, 2018

(3) See note on methodology

## Appendices

### Note on methodology:

**The results at 31/12/2017 were examined by the board of directors at their meeting on 13/02/2018.**

Figures at 31/12/2017 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.

In view of the new strategic plan New Dimension, the 2016 & 9M17 quarterly series have been restated for the following changes in business lines organization and in standards for implementation in Q4-2017 as if these changes had occurred on 1<sup>st</sup> January 2016.

#### **The new businesses organization mainly takes into account:**

- The split of Investment Solutions into two new divisions: Insurance and Asset & Wealth Management<sup>(1)</sup>
- Within CIB:
  - Global finance and Investment banking<sup>(2)</sup> are now two separate business lines
  - Creation of Global Securities & Financing (GSF), a joint venture between FIC and Equity derivatives. The joint venture includes Securities Financing Group (SFG, previously in FIC) and Equity Finance (previously in Equity). Revenues of GSF are equally split between Equity & FIC
- Within SFS, the Payments division is split out of Financial services and reported separately within the SFS business line
- The removal of the Financial investments division and its inclusion within the Corporate center.

#### **Following changes in standards have been included:**

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

### **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 10,5% 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 at 2%.

*(1) Asset management includes Private equity (2) including M&A business*

**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>	31/12/2017
Intangible assets	732
Restatement for Coface minority interest & others	(37)
<b>Restated intangible assets</b>	<b>694</b>

<i>In €m</i>	31/12/2017
Goodwill	3,601
Restatement for Coface minority interests	(165)
Restatement for AWM deferred tax liability & others	(311)
<b>Restated goodwill</b>	<b>3,126</b>

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

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

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

**Restatement for IFRIC 21 impact:** The cost/income ratio and the RoE excluding IFRIC 21 impact calculation takes into 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.

## Natixis - Consolidated P&L

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
<b>Net revenues</b>	<b>2,063</b>	<b>2,211</b>	<b>1,924</b>	<b>2,520</b>	<b>2,347</b>	<b>2,410</b>	<b>2,205</b>	<b>2,506</b>	<b>(1)%</b>	<b>8,718</b>	<b>9,467</b>	<b>9%</b>
Expenses	(1,605)	(1,522)	(1,447)	(1,664)	(1,771)	(1,594)	(1,530)	(1,737)	4%	(6,238)	(6,632)	6%
<b>Gross operating income</b>	<b>458</b>	<b>689</b>	<b>477</b>	<b>856</b>	<b>576</b>	<b>815</b>	<b>674</b>	<b>769</b>	<b>(10)%</b>	<b>2,480</b>	<b>2,835</b>	<b>14%</b>
Provision for credit losses	(88)	(88)	(69)	(60)	(70)	(67)	(55)	(65)	8%	(305)	(258)	(15)%
Associates	8	7	4	(6)	7	6	5	8		13	26	
Gain or loss on other assets	29	31	104	12	9	18	(1)	22		175	48	
Change in value of goodwill	0	(75)	0	0	0	0	0	0		(75)	0	
<b>Pre-tax profit</b>	<b>407</b>	<b>564</b>	<b>516</b>	<b>801</b>	<b>523</b>	<b>772</b>	<b>623</b>	<b>733</b>	<b>(8)%</b>	<b>2,287</b>	<b>2,651</b>	<b>16%</b>
Tax	(172)	(211)	(184)	(255)	(214)	(255)	(181)	(139)		(822)	(789)	
Minority interests	(34)	28	(34)	(50)	(28)	(29)	(59)	(76)		(90)	(192)	
<b>Net income (group share)</b>	<b>200</b>	<b>381</b>	<b>298</b>	<b>496</b>	<b>280</b>	<b>487</b>	<b>383</b>	<b>518</b>	<b>5%</b>	<b>1,374</b>	<b>1,669</b>	<b>21%</b>

## Natixis - Balance sheet

<b>Assets (in €bn)</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
Cash and balances with central banks	36.9	26.7
Financial assets at fair value through profit and loss	184.5	187.6
Available-for-sale financial assets	57.9	55.0
Loans and receivables	182.1	199.1
Held-to-maturity financial assets	1.9	2.1
Accruals and other assets	49.8	50.5
Investments in associates	0.7	0.7
Tangible and intangible assets	2.6	2.5
Goodwill	3.6	3.6
<b>Total</b>	<b>520.0</b>	<b>527.8</b>
<b>Liabilities and equity (in €bn)</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	144.9	146.2
Customer deposits and deposits from financial institutions	198.9	187.9
Debt securities	32.6	48.9
Accruals and other liabilities	40.6	48.7
Insurance companies' technical reserves	76.6	68.8
Contingency reserves	1.7	2.0
Subordinated debt	3.7	4.2
Equity attributable to equity holders of the parent	19.8	19.8
Minority interests	1.2	1.3
<b>Total</b>	<b>520.0</b>	<b>527.8</b>

## Natixis - 4Q17 P&L by business line

€m	AWM	CIB	Insurance	SFS	Corporate Center	4Q17 reported
<b>Net revenues</b>	<b>899</b>	<b>817</b>	<b>190</b>	<b>350</b>	<b>251</b>	<b>2,506</b>
Expenses	(610)	(567)	(109)	(249)	(201)	(1,737)
<b>Gross operating income</b>	<b>289</b>	<b>249</b>	<b>80</b>	<b>101</b>	<b>50</b>	<b>769</b>
Provision for credit losses	0	(21)	0	(24)	(20)	(65)
<b>Net operating income</b>	<b>289</b>	<b>228</b>	<b>80</b>	<b>77</b>	<b>30</b>	<b>704</b>
Associates and other items	3	21	4	(0)	2	29
<b>Pre-tax profit</b>	<b>291</b>	<b>249</b>	<b>85</b>	<b>77</b>	<b>32</b>	<b>733</b>
					Tax	(139)
					Minority interests	(76)
					<b>Net income (gs)</b>	<b>518</b>

## Asset & Wealth Management

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
<b>Net revenues</b>	<b>658</b>	<b>676</b>	<b>649</b>	<b>735</b>	<b>704</b>	<b>743</b>	<b>766</b>	<b>899</b>	<b>22%</b>	<b>2,718</b>	<b>3,113</b>	<b>15%</b>
Asset management <sup>(1)</sup>	624	643	615	700	671	713	730	857	23%	2,582	2,972	15%
Wealth management	34	33	34	35	33	30	36	42	20%	136	142	4%
Expenses	(493)	(493)	(471)	(523)	(519)	(521)	(528)	(610)	17%	(1,981)	(2,178)	10%
<b>Gross operating income</b>	<b>165</b>	<b>183</b>	<b>177</b>	<b>211</b>	<b>186</b>	<b>222</b>	<b>239</b>	<b>289</b>	<b>37%</b>	<b>737</b>	<b>936</b>	<b>27%</b>
Provision for credit losses	0	0	0	0	0	0	0	0		1	0	
<b>Net operating income</b>	<b>165</b>	<b>183</b>	<b>177</b>	<b>212</b>	<b>186</b>	<b>223</b>	<b>239</b>	<b>289</b>	<b>36%</b>	<b>738</b>	<b>936</b>	<b>27%</b>
Associates	1	1	1	(12)	0	0	0	1		(9)	1	
Other items	18	(2)	(2)	2	9	0	(1)	2		17	10	
<b>Pre-tax profit</b>	<b>185</b>	<b>182</b>	<b>177</b>	<b>202</b>	<b>195</b>	<b>222</b>	<b>238</b>	<b>291</b>	<b>44%</b>	<b>746</b>	<b>947</b>	<b>27%</b>
Cost/Income ratio	74.9%	72.9%	72.7%	71.2%	73.6%	70.1%	68.8%	67.9%		72.9%	69.9%	
Cost/Income ratio excluding IFRIC 21 effect	74.3%	73.1%	72.9%	71.4%	73.2%	70.2%	69.0%	68.0%		72.9%	69.9%	
RWA (Basel 3 – in €bn)	9.3	10.1	10.2	10.8	10.6	10.2	10.2	11.7	8%	10.8	11.7	8%
Normative capital allocation (Basel 3)	3,703	3,627	3,728	3,727	3,874	3,828	3,715	3,676	(1)%	3,696	3,773	2%
RoE after tax (Basel 3) <sup>(2)</sup>	11.9%	12.4%	11.2%	10.3%	11.3%	12.5%	13.5%	14.0%		11.5%	12.8%	
RoE after tax (Basel 3) excluding IFRIC 21 effect <sup>(2)</sup>	12.2%	12.3%	11.1%	10.2%	11.5%	12.4%	13.4%	13.9%		11.5%	12.8%	

(1) Asset management including Private equity

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



## Corporate & Investment Banking

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
<b>Net revenues</b>	<b>769</b>	<b>874</b>	<b>744</b>	<b>883</b>	<b>971</b>	<b>1,019</b>	<b>775</b>	<b>817</b>	<b>(8)%</b>	<b>3,270</b>	<b>3,581</b>	<b>10%</b>
Global markets	402	501	405	472	603	547	363	408	(14)%	1,780	1,921	8%
FIC-T	287	345	293	312	388	389	253	288	(8)%	1,238	1,317	6%
Equity	121	123	99	150	179	172	103	144	(4)%	493	599	21%
CVA/DVA desk	(7)	33	13	10	35	(13)	7	(24)		49	5	
Global finance	301	330	330	320	312	343	315	358	12%	1,281	1,328	4%
Investment banking <sup>(1)</sup>	54	71	75	85	81	122	85	74	(12)%	285	362	27%
Other	12	(28)	(66)	6	(25)	7	12	(24)		(75)	(30)	
Expenses	(515)	(486)	(472)	(573)	(566)	(555)	(506)	(567)	(1)%	(2,046)	(2,194)	7%
<b>Gross operating income</b>	<b>253</b>	<b>389</b>	<b>272</b>	<b>310</b>	<b>404</b>	<b>464</b>	<b>269</b>	<b>249</b>	<b>(20)%</b>	<b>1,224</b>	<b>1,387</b>	<b>13%</b>
Provision for credit losses	(71)	(53)	(50)	(21)	(29)	(48)	(16)	(21)	2%	(195)	(115)	(41)%
<b>Net operating income</b>	<b>182</b>	<b>336</b>	<b>222</b>	<b>290</b>	<b>375</b>	<b>416</b>	<b>253</b>	<b>228</b>	<b>(21)%</b>	<b>1,029</b>	<b>1,272</b>	<b>24%</b>
Associates	3	4	3	3	3	3	3	3		14	10	
Other items	0	0	0	0	0	0	0	18		0	18	
<b>Pre-tax profit</b>	<b>185</b>	<b>340</b>	<b>225</b>	<b>293</b>	<b>378</b>	<b>418</b>	<b>255</b>	<b>249</b>	<b>(15)%</b>	<b>1,043</b>	<b>1,300</b>	<b>25%</b>
Cost/Income ratio	67.1%	55.6%	63.4%	64.9%	58.3%	54.4%	65.3%	69.5%		62.6%	61.3%	
Cost/Income ratio excluding IFRIC 21 effect	63.0%	56.7%	64.8%	66.0%	55.5%	55.4%	66.5%	70.6%		62.6%	61.3%	
RWA (Basel 3 – in €bn)	67.0	68.8	64.9	66.1	64.4	61.3	60.4	59.0	(11)%	66.1	59.0	(11)%
Normative capital allocation (Basel 3)	7,276	7,106	7,408	6,997	7,136	6,963	6,623	6,519	(7)%	7,197	6,810	(5)%
RoE after tax (Basel 3) <sup>(2)</sup>	6.9%	12.9%	8.2%	12.3%	14.7%	16.5%	10.5%	11.8%		10.0%	13.5%	
RoE after tax (Basel 3) excluding IFRIC 21 effect <sup>(2)</sup>	8.0%	12.5%	7.9%	11.9%	15.7%	16.1%	10.2%	11.4%		10.0%	13.5%	

(1) Including M&A

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

## Insurance

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
<b>Net revenues</b>	<b>169</b>	<b>158</b>	<b>157</b>	<b>171</b>	<b>189</b>	<b>179</b>	<b>176</b>	<b>190</b>	<b>11%</b>	<b>655</b>	<b>734</b>	<b>12%</b>
Expenses	(99)	(88)	(89)	(102)	(129)	(102)	(99)	(109)	7%	(378)	(439)	16%
<b>Gross operating income</b>	<b>69</b>	<b>70</b>	<b>69</b>	<b>69</b>	<b>60</b>	<b>77</b>	<b>77</b>	<b>80</b>	<b>16%</b>	<b>277</b>	<b>295</b>	<b>6%</b>
Provision for credit losses	0	0	0	0	0	0	0	0		0	0	
<b>Net operating income</b>	<b>69</b>	<b>70</b>	<b>69</b>	<b>69</b>	<b>60</b>	<b>77</b>	<b>77</b>	<b>80</b>	<b>16%</b>	<b>277</b>	<b>295</b>	<b>6%</b>
Associates	3	1	4	2	4	3	2	4		9	13	
Other items	0	0	0	0	0	0	0	0		0	0	
<b>Pre-tax profit</b>	<b>72</b>	<b>71</b>	<b>72</b>	<b>71</b>	<b>65</b>	<b>80</b>	<b>79</b>	<b>85</b>	<b>18%</b>	<b>287</b>	<b>308</b>	<b>7%</b>
Cost/Income ratio	59.0%	55.5%	56.3%	59.5%	68.1%	56.9%	56.2%	57.5%		57.6%	59.8%	
Cost/Income ratio excluding IFRIC 21 effect	54.7%	57.0%	57.9%	60.9%	54.9%	61.5%	60.9%	61.9%		57.6%	59.8%	
RWA (Basel 3 – in €bn)	7.1	6.9	7.2	7.2	7.4	7.2	7.4	7.2	0%	7.2	7.2	0%
Normative capital allocation (Basel 3)	724	836	823	850	857	871	849	875	3%	808	863	7%
RoE after tax (Basel 3) <sup>(1)</sup>	22.7%	19.9%	20.7%	20.0%	17.7%	21.6%	22.3%	26.7%		20.8%	22.1%	
RoE after tax (Basel 3) excluding IFRIC 21 effect <sup>(1)</sup>	25.3%	19.1%	19.9%	19.3%	25.6%	19.0%	19.6%	24.2%		20.8%	22.1%	

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

## Specialized Financial Services

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
<b>Net revenues</b>	<b>343</b>	<b>342</b>	<b>325</b>	<b>341</b>	<b>344</b>	<b>347</b>	<b>341</b>	<b>350</b>	<b>3%</b>	<b>1,352</b>	<b>1,382</b>	<b>2%</b>
<b>Specialized financing</b>	<b>215</b>	<b>212</b>	<b>203</b>	<b>210</b>	<b>219</b>	<b>218</b>	<b>215</b>	<b>210</b>	<b>0%</b>	<b>840</b>	<b>862</b>	<b>3%</b>
Factoring	38	39	39	42	39	39	38	42	(1)%	158	158	0%
Sureties & financial guarantees	56	43	47	45	55	46	52	47	2%	191	200	5%
Leasing	52	59	49	54	54	61	52	49	(9)%	213	216	2%
Consumer financing	64	66	63	63	66	65	67	67	6%	257	265	3%
Film industry financing	5	6	5	6	5	6	5	6	(1)%	21	23	6%
<b>Payments</b>	<b>83</b>	<b>81</b>	<b>80</b>	<b>85</b>	<b>81</b>	<b>83</b>	<b>83</b>	<b>89</b>	<b>4%</b>	<b>329</b>	<b>336</b>	<b>2%</b>
<b>Financial services</b>	<b>46</b>	<b>49</b>	<b>43</b>	<b>45</b>	<b>44</b>	<b>46</b>	<b>43</b>	<b>51</b>	<b>12%</b>	<b>183</b>	<b>184</b>	<b>1%</b>
Employee savings plans	22	25	20	21	21	22	21	26	25%	89	91	3%
Securities services	24	23	23	24	23	23	22	25	1%	94	93	(1)%
Expenses	(226)	(222)	(216)	(221)	(233)	(228)	(229)	(249)	13%	(885)	(939)	6%
<b>Gross operating income</b>	<b>117</b>	<b>120</b>	<b>109</b>	<b>120</b>	<b>112</b>	<b>118</b>	<b>112</b>	<b>101</b>	<b>(16)%</b>	<b>466</b>	<b>443</b>	<b>(5)%</b>
Provision for credit losses	(13)	(17)	(12)	(16)	(21)	(14)	(13)	(24)	53%	(57)	(73)	27%
<b>Net operating income</b>	<b>104</b>	<b>103</b>	<b>97</b>	<b>105</b>	<b>90</b>	<b>104</b>	<b>99</b>	<b>77</b>	<b>(27)%</b>	<b>409</b>	<b>371</b>	<b>(9)%</b>
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	31	0	0	0	0	0	0		31	0	
<b>Pre-tax profit</b>	<b>104</b>	<b>135</b>	<b>97</b>	<b>105</b>	<b>90</b>	<b>104</b>	<b>99</b>	<b>77</b>	<b>(27)%</b>	<b>440</b>	<b>371</b>	<b>(16)%</b>
Cost/Income ratio	65.9%	64.9%	66.5%	64.7%	67.6%	65.8%	67.1%	71.2%		65.5%	67.9%	
Cost/Income ratio excluding IFRIC 21 effect	63.6%	65.7%	67.3%	65.5%	65.6%	66.5%	67.7%	71.8%		65.5%	67.9%	
RWA (Basel 3 – in €bn)	13.7	14.8	14.6	15.4	15.2	16.0	15.7	16.7	8%	15.4	16.7	8%
Normative capital allocation (Basel 3)	1,698	1,694	1,803	1,782	1,961	1,889	1,907	1,958	10%	1,745	1,929	11%
RoE after tax (Basel 3) <sup>(1)</sup>	16.1%	20.8%	14.1%	15.4%	12.6%	15.1%	14.0%	10.7%		16.5%	13.0%	
RoE after tax (Basel 3) excluding IFRIC 21 effect <sup>(1)</sup>	17.4%	20.4%	13.7%	15.0%	13.6%	14.7%	13.6%	10.3%		16.5%	13.0%	

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

## Corporate Center

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
<b>Net revenues</b>	<b>124</b>	<b>161</b>	<b>48</b>	<b>389</b>	<b>138</b>	<b>122</b>	<b>146</b>	<b>251</b>	<b>(36)%</b>	<b>723</b>	<b>657</b>	<b>(9)%</b>
Coface	162	139	125	203	137	152	167	167	(18)%	629	624	(1)%
Others	(38)	22	(77)	186	1	(30)	(21)	84	(55)%	94	33	(65)%
Expenses	(271)	(234)	(199)	(245)	(324)	(189)	(169)	(201)	(18)%	(948)	(883)	(7)%
Coface	(130)	(127)	(125)	(148)	(122)	(128)	(119)	(114)	(23)%	(530)	(484)	(9)%
SRF	(79)	(35)	0	0	(128)	6	0	0		(114)	(122)	7%
Others	(62)	(71)	(74)	(97)	(74)	(66)	(50)	(87)	(10)%	(305)	(277)	(9)%
<b>Gross operating income</b>	<b>(147)</b>	<b>(72)</b>	<b>(150)</b>	<b>144</b>	<b>(186)</b>	<b>(67)</b>	<b>(23)</b>	<b>50</b>	<b>(65)%</b>	<b>(225)</b>	<b>(226)</b>	<b>0%</b>
Provision for credit losses	(4)	(19)	(7)	(24)	(20)	(5)	(26)	(20)		(54)	(71)	
<b>Net operating income</b>	<b>(151)</b>	<b>(91)</b>	<b>(157)</b>	<b>120</b>	<b>(206)</b>	<b>(72)</b>	<b>(49)</b>	<b>30</b>	<b>(75)%</b>	<b>(279)</b>	<b>(297)</b>	<b>6%</b>
Associates	0	0	(3)	1	0	0	0	0		(2)	1	
Other items	11	(73)	105	10	1	18	0	2		53	20	
<b>Pre-tax profit</b>	<b>(139)</b>	<b>(164)</b>	<b>(55)</b>	<b>130</b>	<b>(205)</b>	<b>(54)</b>	<b>(49)</b>	<b>32</b>	<b>(76)%</b>	<b>(228)</b>	<b>(275)</b>	<b>21%</b>

#### 4Q17 results: from data excluding non-operating items to reported data

€m	4Q17 excl. exceptional items	Capital gain on the sale of 15% stake in CACEIS	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Capital gain on the liquidation of a holding structure	4Q17 reported
Net revenues	2,450	74	(18)			2,506
Expenses	(1,698)			(39)		(1,737)
Gross operating income	753	74	(18)	(39)		769
Provision for credit losses	(65)					(65)
Associates and other items	11				18	29
Pre-tax profit	699	74	(18)	(39)	18	733
Tax	(153)	(9)	8	15		(139)
Minority interests	(76)					(76)
Net income (group share)	470	65	(10)	(25)	18	518

#### 2017 results: from data excluding non-operating items to reported data

€m	2017 excl. exceptional items	Capital gain on the sale of 15% stake in CACEIS	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Capital gain on the liquidation of a holding structure	Non-recurring additional C3S <sup>(1)</sup> resulting from agreement with CNP	2017 reported
Net revenues	9,497	74	(104)				9,467
Expenses	(6,540)			(74)		(19)	(6,632)
Gross operating income	2,957	74	(104)	(74)		(19)	2,835
Provision for credit losses	(258)						(258)
Associates and other items	56				18		74
Pre-tax profit	2,755	74	(104)	(74)	18	(19)	2,651
Tax	(848)	(9)	36	26		6	(789)
Minority interests	(192)						(192)
Net income (group share)	1,715	65	(68)	(48)	18	(13)	1,669

(1) Corporate Social Solidarity Contribution

## Regulatory capital in 4Q17 & financial structure Basel 3

### Regulatory reporting, in €bn

<b>Shareholder's equity group share</b>	<b>19.8</b>
Goodwill & intangibles	(3.6)
Dividend	(1.2)
Other deductions	(0.6)
Hybrids restatement in Tier 1 <sup>(1)</sup>	(2.4)
<b>CET1 Capital</b>	<b>12.0</b>
Additional T1	2.3
<b>Tier 1 Capital</b>	<b>14.3</b>
Tier 2 Capital	2.3
<b>Total prudential Capital</b>	<b>16.5</b>

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

€bn	4Q16 CRD4 phased	1Q17 CRD4 phased	2Q17 CRD4 phased	3Q17 CRD4 phased	4Q17 CRD4 phased
CET1 ratio	10.8%	10.9%	11.2%	11.4%	10.8%
Tier 1 ratio	12.3%	12.8%	13.1%	13.1%	12.9%
Solvency ratio	14.5%	15.1%	15.4%	15.3%	14.9%
Tier 1 capital	14.2	14.6	14.7	14.6	14.3
RWA EoP	115.5	114.1	112.6	111.7	110.7

## IFRIC 21 effects by business line

### Effect in Expenses

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	2016	2017
AWM	(4)	1	1	1	(3)	1	1	1	-	-
CIB	(31)	10	10	10	(28)	9	9	9	-	-
Insurance	(7)	2	2	2	(25) <sup>(1)</sup>	8 <sup>(2)</sup>	8 <sup>(2)</sup>	8 <sup>(2)</sup>	-	-
SFS	(7)	2	2	2	(6)	2	2	2	-	-
Corporate center	(58)	2	28	28	(94)	34	30	30	-	-
<b>Total Natixis</b>	<b>(107)</b>	<b>18</b>	<b>45</b>	<b>45</b>	<b>(156)</b>	<b>55</b>	<b>50</b>	<b>50</b>	<b>0</b>	<b>0</b>

### Effect in Net revenues

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	2016	2017
SFS (Leasing)	(2)	1	1	1	(1)	0	0	0	-	-
<b>Total Natixis</b>	<b>(2)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

(1) -€10.9m in recurring expenses and -€14.1m in non-recurring expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

(2) €3.6m in recurring expenses and €4.7m in non-recurring expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP



## Normative capital allocation and RWA breakdown - 31/12/2017

€bn	RWA EoP	in % of the total	Average goodwill & intangibles	Average capital allocation	RoE after tax 2017
AWM	11.7	12%	2.7	3.8	12.8%
CIB	59.0	62%	0.2	6.8	13.5%
Insurance	7.2	8%	0.1	0.9	22.1%
SFS	16.7	18%	0.3	1.9	13.0%
<b>Total (excl. Corporat center)</b>	<b>94.5</b>	<b>100%</b>	<b>3.3</b>	<b>13.4</b>	

<b>RWA breakdown (€bn)</b>	<b>31/12/2017</b>
<b>Credit risk</b>	<b>78.3</b>
<i>Internal approach</i>	60.8
<i>Standard approach</i>	17.5
<b>Counterparty risk</b>	<b>6.7</b>
<i>Internal approach</i>	5.8
<i>Standard approach</i>	0.9
<b>Market risk</b>	<b>9.7</b>
<i>Internal approach</i>	4.2
<i>Standard approach</i>	5.5
<b>CVA</b>	<b>1.2</b>
<b>Operational risk - Standard approach</b>	<b>14.8</b>
<b>Total RWA</b>	<b>110.7</b>

## Leverage ratio

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

€bn	31/12/2017
<b>Tier 1 capital<sup>(1)</sup></b>	<b>14.5</b>
Total prudential balance sheet	425.0
Adjustment on derivatives	(41.1)
Adjustment on repos <sup>(2)</sup>	(31.5)
Other exposures to affiliates	(34.6)
Off balance sheet commitments	35.6
Regulatory adjustments	(4.2)
<b>Total leverage exposures</b>	<b>349.2</b>
<b>Leverage ratio</b>	<b>4.1%</b>

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

## Net book value as of December 31, 2017

€bn	31/12/2017
<b>Shareholders' equity (group share)</b>	<b>19.8</b>
Deduction of hybrid capital instruments	(2.2)
Deduction of gain on hybrid instruments	(0.2)
Distribution	(1.2)
<b>Net book value</b>	<b>16.2</b>
Restated intangible assets <sup>(1)</sup>	0.7
Restated goodwill <sup>(1)</sup>	3.1
<b>Net tangible book value<sup>(2)</sup></b>	<b>12.4</b>
<b>€</b>	
<b>Net book value per share</b>	<b>5.18</b>
<b>Net tangible book value per share</b>	<b>3.96</b>

(1) See note on methodology (2) Net tangible book value = Book value – goodwill - intangible assets

## Earnings per share (2017)

€m	31/12/2017
Net income (gs)	1,669
DSN interest expenses on preferred shares after tax	(94)
Net income attributable to shareholders	1,575
<b>Earnings per share (€)</b>	<b>0.50</b>

## Number of shares as of December 31, 2017

Average number of shares over the period, excluding treasury shares	3,135,991,405
Number of shares, excluding treasury shares, EoP	3,135,928,302
Number of treasury shares, EoP	1,431,936

### Net income attributable to shareholders

€m	4Q17	2017
Net income (gs)	518	1,669
DSN interest expenses on preferred shares after tax	(22)	(94)
<b>RoE &amp; RoTE numerator</b>	<b>496</b>	<b>1,575</b>

### Natixis RoTE<sup>(1)</sup>

€m	31/12/2017
Shareholders' equity (group share)	19,795
DSN deduction	(2,401)
Dividends provision	(1,160)
Intangible assets	(694)
Goodwill	(3,129)
RoTE Equity end of period	12,410
Average RoTE equity (4Q17)	12,889
<b>4Q17 RoTE annualized</b>	<b>15.4%</b>
Average RoTE equity (2017)	13,201
<b>2017 RoTE</b>	<b>11.9%</b>

### Natixis RoE<sup>(1)</sup>

€m	31/12/2017
Shareholders' equity (group share)	19,795
DSN deduction	(2,401)
Dividends provision	(1,160)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(489)
RoE Equity end of period	15,744
Average RoE equity (4Q17)	16,044
<b>4Q17 RoE annualized</b>	<b>12.4%</b>
Average RoE equity (2017)	16,352
<b>2017 RoE</b>	<b>9.6%</b>

(1) See note on methodology

### Doubtful loans<sup>(1)</sup>

€bn	31/12/2016	31/12/2017
Provisionable commitments <sup>(2)</sup>	2.6	2.7
Provisionable commitments / Gross debt	2.0%	2.3%
Stock of provisions <sup>(3)</sup>	2.1	2.1
Stock of provisions / Provisionable commitments	81%	76%

(1) On-balance sheet, excluding securities and repos, net of collateral (2) Net commitments include properties that are underlying leasing contracts and for which Natixis is the owner as well as factored loans for which the chargeable counterparties are not in default.  
 (3) Specific and portfolio-based provisions

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

The conference call to discuss the results, scheduled for Wednesday February 14<sup>th</sup>, 2018 at 9:00 a.m. CET, will be webcast live on [www.natixis.com](http://www.natixis.com) (on the "Investors & shareholders" page).

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