PRESS RELEASE

NATIXIS

Paris, May 10, 2016

First-Quarter 2016 Results

CORE BUSINESSES NET REVENUES FLAT
despite an adverse market environment
EARNINGS CAPACITY of €311m, ROTE of 9.1%(1)

SOLID RESILIENCE IN 1Q16

- **Core businesses(2): net revenues flat year-on-year at close to €2bn and a limited 4% pre-tax profit decline over the same period**
  - **Very sound momentum in Insurance with net revenues up 19% and in Specialized Financial Services, where revenues expanded 6% overall and 11% in Specialized Financing**
  - **Improved margins and limited net outflows of €1bn in Asset Management**
  - **Good resilience in Corporate & Investment Banking key franchises, with revenues down only 3% year-on-year. Further solid momentum in the Equity segment**
- **Operating expenses virtually flat vs. 1Q15 (+1%), excluding the increase in estimated contribution to the Single Resolution Fund**
- **Cost of risk for core businesses almost stable year-on-year : 45bps in 1Q16 and 35bps (12 months rolling)**
- **Net income (gs) reported of €200m including non-operating items and IFRIC 21 impact**
- **ROE for core businesses excluding IFRIC 21 of 12.1%**

SCARCE RESOURCES AND BALANCE SHEET MANAGEMENT IN STRICT ACCORDANCE WITH OUR PLAN

- **Confirmation of the asset-light model with Basel 3 RWA(3) 6% lower year-on-year and 2% down on end-2015**
- **CET1 ratio of 10.8%(4) at end-March 2016 with a 30bps generation before distribution**
- **Leverage ratio(2) kept above 4% at end-March 2016**

STRATEGIC GUIDANCES CONFIRMED

- **Greater contribution from Investment Solutions to core businesses' pre-tax profit (46% in 1Q16 vs. 41% in 1Q15)**
- **Capacity to deliver a payout ratio of at least 50% and to re-distribute surpluses beyond the CET1 target**
- **Launch of a Transformation and Business Efficiency project**

(1) Excluding IFRIC 21 (2) See note on methodology (3) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise - no phase-in except for DTAs on loss carry-forwards (4) 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 and pro forma of additional phase-in of DTAs following ECB regulation 2016/445 and planned acquisition of PJS

The Board of Directors examined Natixis's first-quarter 2016 accounts on May 9, 2016.

For Natixis, the main features of first-quarter 2016 were[(1)]:

- **stable core business revenues of close to €2bn and a decline in group net revenues of only 3% year-on-year.**
  Within the Investment Solutions core business, Asset Management recorded limited net outflows of €1bn during the quarter, while margins improved in both the US and Europe. Insurance enjoyed robust momentum, with overall turnover climbing 20% year-on-year to reach €1.8bn (excluding the reinsurance treaty with CNP).
  In Corporate & Investment Banking, Structured Financing continued to generate a high proportion of revenues from fee income (37%), and grew new loan production by 3% year-on-year excluding the Global Energy & Commodities segment. Capital markets revenues were fueled by a good showing in Equity Derivatives and solid resilience in Fixed Income thanks to Rates and Forex businesses.
  Revenues from Specialized Financial Services increased 6% vs. 1Q15, thanks to solid performances in Leasing, Sureties & Guarantees and Factoring,

- a 3% year-on-year rise in **expenses** to €1.605bn. They remained well under control, inching up only 1% vs. 1Q15 excluding the increase in estimated contribution to the Single Resolution Fund,

- **a core-business provision for credit loss** at 45bps, virtually unchanged from a year earlier,

- **earnings capacity** (net income (group share) excluding the IFRIC 21 impact) **of €311m during the quarter**, down 8% year-on-year,

- **a reported net income (group share) of €200m**,

- **a leverage ratio[(1)] of 4.2%** at end-March 2016,

- **a CET1 ratio[(2)] of 10.8%** at March 31, 2016.

Laurent Mignon, Natixis Chief Executive Officer, said: *"Our core businesses fared well this quarter, with revenues holding steady against a highly volatile market backdrop, thanks to our commercial dynamism. Despite a sharp increase in regulatory costs, we safeguarded our profitability and confirmed our ability to deliver a payout ratio of over 50%. In order to cement our asset-light strategy and step up measures to adapt our business lines to more demanding conditions, we unveiled plans for a new organization for Corporate & Investment Banking with a particular emphasis on expanding our origination and distribution capability. We have also begun an in-depth analysis focusing on transforming processes in each of our business lines along with a project geared to operational efficiency"*.

(1) See note on methodology
(2) 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 and pro forma of additional phase-in of DTAs following ECB regulation 2016/445 and planned acquisition of PJS

1 - NATIXIS 1Q16 RESULTS

1.1 NON-OPERATING ITEMS

Non-operating items - *in €m*	**1Q16**	**1Q15**
FV adjustment on own senior debt *Corporate Center (Net revenues)*	(6)	5
Restatement for exchange rate fluctuations on DSN in currencies *Corporate Center (Net revenues)*	(15)	36
Impact in pre-tax profit	(20)	41
Impact in net income	**(13)**	**27**

1.2 1Q16 RESULTS

Pro forma and excluding non-operating items[(1)] *in €m*	**1Q16**	**1Q15**	1Q16 vs. 1Q15
Net revenues	**2,083**	**2,149**	**(3)%**
of which core businesses	*1,949*	*1,953*	*stable*
Expenses	(1,605)	(1,553)	3%
Gross operating income	**478**	**596**	**(20)%**
Provision for credit losses	(88)	(78)	14%
Pre-tax profit	**427**	**527**	**(19)%**
Income tax	(179)	(225)	(20)%
Minority interest	(34)	(42)	(19)%
Net income (gs)	**213**	**260**	**(18)%**

In €m	**1Q16**	**1Q15**	1Q16 vs. 1Q15
Restatement of IFRIC 21 impact	98	77	27%
Net income (gs) – excl. impact IFRIC	**311**	**337**	**(8)%**
ROTE excluding IFRIC 21 impact	9.1%	9.8%	

In €m	**1Q16**	**1Q15**	1Q16 vs. 1Q15
Non-operating items	(13)	27	
Reinstatement of IFRIC 21 impact	(98)	(77)	
Net income (gs) - reported	**200**	**287**	**(30)%**

Unless stated otherwise, the commentary that follows refers to pro forma results excluding the non-operational items detailed above.

(1) See note on methodology

NET REVENUES

Natixis' net revenues amounted to €2.083bn in 1Q16, down 3% vs. 1Q15. Core-business revenues were unchanged during the same period.

The breakdown by business was as follows:

- revenues from **Investment Solutions** were stable vs. 1Q15 at €825m and included a modest 2% decline in Asset Management revenues and a strong growth in all Insurance segments,
- net revenues from **Corporate & Investment Banking** totaled €782m and were driven by good performances in Equity Derivatives, solid resistance in Fixed Income and strong growth in Asia,
- **Specialized Financial Services** grew revenues by 6% to €343m, buoyed by an 11% expansion in Specialized Financing revenues during the same period,
- Revenues from **Financial Investments** were down 19% vs. 1Q15, primarily due to a 16% contraction at Coface.

EXPENSES

Expenses reached €1.605bn in 1Q16, a 3% increase on 1Q15. After adjusting for the higher estimated contribution to the Single Resolution Fund, expenses were virtually unchanged compared to a year earlier (+1%). Gross operating income worked out to €478m vs. €596m in 1Q15.

PROVISION FOR CREDIT LOSS

The provision for credit loss amounted to €88m, up 14% on a year earlier.

PRE-TAX PROFIT

Pre-tax profit declined 19% year-on-year to €427m. During the same period, core-business pre-tax profit fell only 4%. The difference primarily stemmed from slower activity at Coface and the higher contribution to the Single Resolution Fund, which was booked to the Corporate Center.

NET INCOME

Net income excluding non-operational items and IFRIC 21 amounted to €311m in 1Q16, down 8% on a year earlier.
Including non-operating items (-€13m net of tax) and the IFRIC 21 impact (-€98m), reported net income (group share) worked out to €200m vs. €287m in 1Q15.

2 – FINANCIAL STRUCTURE

Natixis' Basel 3 CET1 ratio (1) worked out to 11.3% at March 31, 2016.

Based on a Basel 3 CET1 ratio (1) of 11.2% at December 31, 2015, the respective impacts in the first quarter of 2016 were as follows:

- effet of allocating net income (group share) to retained earnings in 1Q16, excluding the dividend: +18bps,
- ordinary dividend planned for 1Q16: -9bps,
- 10% deduction in the stock of DTAs on loss carry-forwards in respect of 2016 within the framework of phase-in measures: -16bps,
- RWA, FX and other effects: +11bps.

Basel 3 capital and risk-weighted assets (1) amounted to €12.5bn and €111.4bn, respectively, at March 31, 2016.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) totaled €19.5bn at March 31, 2016, of which €1.68bn was in the form of hybrid securities (DSNs) recognized in equity capital at fair value.

Core tier 1 capital (Basel 3 – phase-in) stood at €12.3bn, and **tier 1 capital (Basel 3 – phase-in)** at €14.1bn.

Natixis' **risk-weighted assets** totaled €111.4bn at March 31, 2016 (Basel 3 – phase-in), breakdown as following:

- Credit risk: €75.1bn
- Counterparty risk: €7.7bn
- CVA risk: €4.2bn
- Market risk: €11.7bn
- Operational risk: €12.7bn

Under Basel 3 (phase-in), the **CET1 ratio** amounted to 11.1%, the **Tier 1 ratio** to 12.6% and the **total ratio** to 15.1% at March 31, 2016.

Book value per share was €5.30 at March 31, 2016, after factoring in anticipated dividends and based on 3,126,453,750 shares excluding treasury stock (the total number of shares stands at 3,129,085,133). **Net tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.17.

LEVERAGE RATIO(2)

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

OVERALL CAPITAL ADEQUACY RATIO

As at March 31, 2016, the financial conglomerate's capital excess was estimated at around €3bn.

(1) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise - no phase-in except for DTAs on loss carry-forwards
(2) See note on methodology

3 – RESULTS BY BUSINESS LINE

Investment Solutions

In €m	1Q16	1Q15	1Q16 vs. 1Q15
Net revenues	**825**	**823**	**stable**
o/w Asset management	*626*	*639*	*(2)%*
o/w Insurance	*167*	*140*	*19%*
o/w Private banking	*34*	*34*	*2%*
Expenses	(590)	(583)	1%
Gross operating income	**234**	**240**	**(3)%**
Provision for credit losses	0	(1)	
Gain or loss on other assets	20	0	
Pre-tax profit	**256**	**242**	**6%**

Cost/Income ratio[1]	70.2%	69.6%	*+0.6pp*
ROE after tax[1]	14.5%	15.8%	*(1.3)pp*

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

Investment Solutions recorded €825m in revenues for 1Q16, stable vs. 1Q15 and including improved margins in Asset Management and strong growth in all Insurance segments.

Expenses were virtually unchanged year-on-year at €590m. The cost-income ratio excluding the IFRIC 21 impact was 70.2%, up a modest 0.6pp vs. 1Q15.
Gross operating income came out at €234m in 1Q16 vs. €240m in 1Q15.

Pre-tax profit rose 6% year-on-year to €256m.

ROE after tax and excluding the IFRIC 21 impact worked out to 14.5% in 1Q16, down 1.3pp on a year earlier.

In the **Asset Management** business, net outflow was limited to €1bn in 1Q16. This included €8bn of net inflows in Europe (o/w €4.6bn on money-market funds), on the back of robust business at DNCA, H_2O and NAM, and over €8bn of net outflows in the US, primarily on Fixed Income funds (-€6bn).
Assets under management totaled €776bn at March 31, 2016. The €25bn reduction vs. end-2015 mainly stemmed from a €19bn negative exchange-rate effect and a €4bn negative perimeter effect linked to the disposal of two small affiliates, Snyder Capital Management and Capital Growth Management.
Net revenues declined 2% to €626m in 1Q16, principally due to a 16% contraction in assets under management in the US.

In the **Insurance** field, overall turnover amounted to €1.8bn (excluding the reinsurance treaty with CNP) during the first quarter, up 20% vs. 1Q15.
In the life insurance business, again excluding the reinsurance treaty with CNP, net inflows jumped 44% year-on-year to €560m, while assets under management advanced 4% to €45bn during the same period. Unit-linked policies accounted for 36% of net inflows during the quarter.
Revenues rose 9% in the P&C segment and 10% in the Personal Protection and Borrower’s insurance segments in 1Q16.

Corporate & Investment Banking

In €m	1Q16	1Q15	1Q16 vs. 1Q15
Net revenues	**782**	**806**	**(3)%**
o/w Commercial banking	81	89	(9)%
o/w Structured financing	258	284	(9)%
o/w Capital markets	430	468	(8)%
Expenses	(512)	(492)	+4%
Gross operating income	**270**	**314**	**(14)%**
Provision for credit losses	(71)	(65)	+10%
Pre-tax profit	**202**	**253**	**(20)%**

Cost/Income ratio (1)	61.5%	57.0%	*+4.5pp*
ROE after tax (1)	9.1%	10.4%	*(1.3)pp*

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

Despite a high comparison basis with 1Q15, **Corporate & Investment Banking** limited the decline in net revenues to only 3% in 1Q16, thanks to a good showing in Equity Derivatives, solid resistance in Fixed Income activities and a 42% growth in revenues in Asia. Excluding CVA/DVA, net revenues contracted only 2% year-on-year.

Operating expenses totaled €512m in 1Q16. International platforms gained further momentum and contributed to the 4% increase in expenses compared to a year earlier.
Gross operating income came out at €270m in 1Q16. The provision for credit loss was €71m in 1Q16 vs. €65m in 1Q15. The outcome was a 20% year-on-year decline in pre-tax profit in 1Q16 vs. 1Q15.

ROE after tax and excluding the IFRIC 21 impact worked out to 9.1% in 1Q16 and reflected solid resistance from the various activities. Risk-weighted assets remained under tight control and declined again, by 3% vs. end-2015 and by 12% year-on-year.

Revenues from **Financing** amounted to €339m in 1Q16 vs. €372m in 1Q15.
In Structured Financing, the Aviation finance recorded good momentum in 1Q16, particularly in Asia. Overall new loan production excluding Global Energy & Commodities rose 3% to €4.5bn in 1Q16 vs. 1Q15, whereas in the Global Energy & Commodities segment, new loan production dropped over 50% year-on-year.
During the same period, in Commercial Banking, new loan production decreased by 21% to €3.0bn.

Capital Markets registered an 8% decline in revenues to €430m, of which €296m from the Interest Rate, Foreign Exchange, Commodities and Treasury business line (FIC-T) (€303m excluding CVA/DVA) and €135m from Equities.
Within FIC-T, Rates and Forex activities turned in solid performances, particularly in Asia. The Credit activity witnessed lower syndication volumes, but a 7% advance in GSCS revenues.
Equity Derivatives were fueled by strong growth in Solutions (net revenues up 62% year-on-year) and posted a 6% increase in revenues relative to 1Q15.

Specialized Financial Services

In €m	1Q16	1Q15	1Q16 vs. 1Q15
Net revenues	**343**	**324**	**6%**
Specialized financing	*214*	*193*	*11%*
Financial services	*129*	*131*	*(2)%*
Expenses	(225)	(218)	3%
Gross operating income	**118**	**105**	**12%**
Provision for credit losses	(13)	(14)	(10)%
Pre-tax profit	**105**	**91**	**15%**

Cost/Income ratio (1)	63.4%	64.7%	*(1.3)pp*
ROE after tax (1)	18.3%	15.2%	*+3.1pp*

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

Revenues from **Specialized Financial Services** rose 6% year-on-year to €343m in 1Q16, buoyed by solid performances in Specialized Financing, which grew net revenues by 11% during the same period.

Expenses rose 3% year-on-year to €225m, while the cost-income ratio excluding the IFRIC 21 impact improved by over 100bps to 63.4% in 1Q16. Gross operating income advanced 12% to €118m from €105m a year earlier.

The provision for credit loss declined 10% year-on-year to €13m.

Pre-tax profit advanced 15% relative to 1Q15.

ROE after tax and excluding the IFRIC 21 impact came out at 18.3%.

In **Specialized Financing**, the Sureties & Guarantees activity improved written premiums by 15% in 1Q16 vs. 1Q15, spurred by strong momentum from both professionals and individuals. New production in Leasing soared 72% year-on-year, driven by strong growth in business with the Groupe BPCE retail networks. In the factoring segment, the 10% increase in factored turnover stemmed largely from the broader product range.

Revenues from **Financial Services** eased very slightly to €129m, against a less attractive market environment than in 1Q15 for Securities Services and Employee Savings Schemes segments.

Financial Investments

In €m	1Q16	1Q15	1Q16 vs. 1Q15
Net Revenues	**183**	**227**	**(19)%**
Coface	156	187	(16)%
Corporate Data Solutions	15	20	(25)%
Other	12	20	(40)%
Expenses	(162)	(178)	(9)%
Gross Operating Income	**21**	**48**	**(56)%**
Provision for credit losses	(6)	(3)	
Pre-tax profit	**27**	**46**	**(42)%**

On a constant exchange-rate basis, **Coface**’s turnover amounted to €373m in 1Q16, down 4% on 1Q15. In current exchange-rate terms, it fell 6% to €365m during the same period.

The combined ratio net of reinsurance worked out to 87.0% in 1Q16 vs. 77.5% in 1Q15, and comprised a cost ratio of 32.0% and a loss ratio of 55.0% compared to corresponding ratios of 27.7% and 49.8%, respectively, in 1Q15.

Revenues from **Financial Investments** were down 19% year-on-year in 1Q16 including the non-core Corporate Data Solutions activities.

Gross operating income came out at €21m in 1Q16, down on the year-earlier level.

Appendices

Note on methodology:

> 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, in 1Q15, in application of the IFRIC 21 interpretation "Levies". 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.

> Changes in rules as of January 1, 2016: previously allocated to Corporate Center, the cost of subordination of Tier 2 debt issued 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 in the opposite to a decrease of the normative capital allocation.

> Business line performance 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). Normative capital allocation to Natixis' business lines is now carried out on the basis of 10% of their average Basel 3 risk-weighted assets.

> Annualized ROTE is computed as follows: net income (group share) – DSN net interest/average net assets after dividend – hybrid notes – intangible assets – average goodwill. This ratio includes goodwill and intangible assets by business lines to determinate the ROE ratio of businesses.

> The remuneration rate on normative capital is 3%.

> 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).

> Exceptional and non-operating items: figures and comments on this presentation are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 5. Natixis and its businesses' income statements including these items (reported data) are available in the appendix of this presentation.

> The leverage ratio is 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. Repos transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria.

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

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

in €m	1Q16 excl. non operating items	FV Adjustment on own senior debt	Exchange rate fluctuations on DSN in currencies	1Q16 reported
Net revenues	**2,083**	**(6)**	**(15)**	**2,063**
Expenses	(1,605)			(1,605)
Gross operating income	**478**	**(6)**	**(15)**	**458**
Provision for credit losses	(88)			(88)
Associates	8			8
Gain or loss on other assets	29			29
Change in value of goodwill	0			0
Pre-tax profit	**427**	**(6)**	**(15)**	**407**
Tax	(179)	2	5	(172)
Minority interest	(34)			(34)
Net income (group share)	**213**	**(4)**	**(10)**	**200**

Natixis – Consolidated

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	1Q16 vs. 1Q15
Net revenues	**2,190**	**2,301**	**1,969**	**2,244**	**2,063**	**(6)%**
Expenses	(1,553)	(1,431)	(1,393)	(1,578)	(1,605)	3%
Gross operating income	**637**	**870**	**576**	**666**	**458**	**(28)%**
Provision for credit losses	(78)	(64)	(83)	(66)	(88)	14%
Associates	9	13	8	16	8	(16)%
Gain or loss on other assets	0	(30)	2	(3)	29	
Change in value of goodwill	0	0	0	0	0	
Pre-tax profit	**568**	**789**	**502**	**614**	**407**	**(28)%**
Tax	(239)	(312)	(190)	(230)	(172)	(28)%
Minority interest	(42)	(27)	(20)	(68)	(34)	(19)%
Net income (group share)	**287**	**450**	**291**	**316**	**200**	**(30)%**

(1) See note on methodology

Natixis - Breakdown by Business division in 1Q16

in €m	Investment Solutions	CIB	SFS	Financial Investments	Corporate Center	Natixis reported
Net revenues	**825**	**782**	**343**	**183**	**(69)**	**2,063**
Expenses	(590)	(512)	(225)	(162)	(116)	(1,605)
Gross operating income	**234**	**270**	**118**	**21**	**(185)**	**458**
Provision for credit losses	0	(71)	(13)	(6)	2	(88)
Net operating income	**234**	**198**	**105**	**15**	**(183)**	**370**
Associates	4	3	0	0	0	8
Other items	18	0	0	11	0	29
Pre-tax profit	**256**	**202**	**105**	**27**	**(183)**	**407**
					Tax	(172)
					Minority interest	(34)
					Net income (gs)	**200**

IFRIC 21 effects by business line in 1Q16[1]

Effect in Expenses

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

Effect in Net revenues

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

(1) See note on methodology

Investment Solutions

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	1Q16 vs. 1Q15
Net revenues	**823**	**846**	**840**	**1,006**	**825**	**stable**
Asset Management	*639*	*633*	*666*	*817*	*626*	*(2)%*
Private Banking	*34*	*36*	*34*	*41*	*34*	*2%*
Insurance	*140*	*156*	*141*	*146*	*167*	*19%*
Expenses	(583)	(576)	(569)	(648)	(590)	1%
Gross operating income	**240**	**270**	**271**	**357**	**234**	**(3)%**
Provision for credit losses	(1)	0	3	1	0	
Net operating income	**239**	**270**	**274**	**358**	**234**	**(2)%**
Associates	5	7	4	6	4	(20)%
Other items	(2)	(2)	(2)	(2)	18	
Pre-tax profit	**242**	**275**	**276**	**362**	**256**	**6%**
Cost/Income ratio	70.8 %	68.1 %	67.7 %	64.5 %	71.6 %	
Cost/Income ratio excluding IFRIC 21 effect	69.6 %	68.5 %	68.1 %	64.8 %	70.2 %	
RWA (Basel 3 – in €bn)	14.7	14.3	14.4	15.3	16.4	12%
Normative capital allocation (Basel 3)	3,899	4,170	4,666	4,672	4,350	12%
ROE after tax (Basel 3)[1]	15.1 %	17.2 %	14.4 %	16.6 %	13.9 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[1]	15.8 %	17.0 %	14.2 %	16.4 %	14.5 %	

(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	1Q16 vs. 1Q15
Net revenues	**806**	**842**	**665**	**742**	**782**	**(3)%**
Commercial Banking	*89*	*100*	*92*	*83*	*81*	*(9)%*
Structured Financing	*284*	*305*	*277*	*282*	*258*	*(9)%*
Capital Markets	*468*	*410*	*286*	*378*	*430*	*(8)%*
Fixed Income & Treasury	331	241	178	256	296	(11)%
Equity	138	169	108	122	135	(2)%
Other	*(35)*	*27*	*11*	*(1)*	*12*	
Expenses	(492)	(459)	(416)	(494)	(512)	4%
Gross operating income	**314**	**383**	**250**	**248**	**270**	**(14)%**
Provision for credit losses	(65)	(40)	(36)	(57)	(71)	10%
Net operating income	**249**	**343**	**214**	**191**	**198**	**(20)%**
Associates	4	5	3	14	3	(18)%
Other items	0	0	0	0	0	
Pre-tax profit	**253**	**348**	**217**	**205**	**202**	**(20)%**
Cost/Income ratio	61.0 %	54.5 %	62.5 %	66.6 %	65.5 %	
Cost/Income ratio excluding IFRIC 21 effect	57.0 %	55.8 %	64.1 %	68.1 %	61.5 %	
RWA (Basel 3 – in €bn)	76.1	73.2	70.9	69.4	67.0	(12)%
Normative capital allocation (Basel 3)	7,318	7,712	7,426	7,195	6,935	(5)%
ROE after tax (Basel 3)(1)	9.2 %	12.0 %	7.8 %	7.8 %	7.9 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect(1)	10.4 %	11.6 %	7.4 %	7.4 %	9.1 %	

(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	1Q16 vs. 1Q15
Net revenues	**324**	**335**	**315**	**334**	**343**	**6%**
Specialized Financing	***193***	***203***	***191***	***206***	***214***	***11%***
Factoring	*35*	*35*	*35*	*38*	*38*	*10%*
Sureties & Financial Guarantees	*40*	*47*	*35*	*37*	*55*	*37%*
Leasing	*48*	*49*	*51*	*60*	*51*	*7%*
Consumer Financing	*65*	*66*	*65*	*65*	*65*	*(1)%*
Film Industry Financing	*4*	*5*	*5*	*5*	*5*	*17%*
Financial Services	***131***	***133***	***124***	***128***	***129***	***(2)%***
Employee Savings Scheme	*32*	*35*	*28*	*33*	*33*	*2%*
Payments	*72*	*72*	*72*	*71*	*72*	*stable*
Securities Services	*27*	*25*	*24*	*25*	*24*	*(12)%*
Expenses	(218)	(211)	(209)	(218)	(225)	3%
Gross operating income	**105**	**125**	**107**	**116**	**118**	**12%**
Provision for credit losses	(14)	(20)	(15)	(10)	(13)	(10)%
Net operating income	**91**	**105**	**92**	**106**	**105**	**15%**
Associates	0	0	0	0	0	
Other items	0	0	0	0	0	
Pre-tax profit	**91**	**105**	**92**	**105**	**105**	**15%**
Cost/Income ratio	67.5 %	62.8 %	66.2 %	65.4 %	65.7 %	
Cost/Income ratio excluding IFRIC 21 effect	64.7 %	63.7 %	67.1 %	66.3 %	63.4 %	
RWA (Basel 3 – in €bn)	14.4	14.3	13.0	13.6	13.7	(4)%
Normative capital allocation (Basel 3)	1,692	1,689	1,680	1,551	1,629	(4)%
ROE after tax (Basel 3)(1)	13.8 %	15.9 %	14.0 %	17.3 %	16.9 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect(1)	15.2 %	15.4 %	13.5 %	16.7 %	18.3 %	

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

Financial Investments

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	1Q16 vs. 1Q15
Net revenues	**227**	**197**	**215**	**190**	**183**	**(19)%**
Coface	*187*	*161*	*173*	*160*	*156*	*(16)%*
Corporate data solutions	*20*	*20*	*23*	*19*	*15*	*(25)%*
Others	*20*	*16*	*19*	*10*	*12*	*(40)%*
Expenses	(178)	(167)	(171)	(165)	(162)	(9)%
Gross operating income	**48**	**30**	**44**	**24**	**21**	**(56)%**
Provision for credit losses	(3)	(4)	(6)	(5)	(6)	
Net operating income	**46**	**26**	**38**	**19**	**15**	**(67)%**
Associates	0	1	0	(4)	0	
Other items	0	(30)	2	(1)	11	
Pre-tax profit	**46**	**(3)**	**40**	**15**	**27**	**(42)%**

Corporate Center

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	1Q16 vs. 1Q15
Net revenues	**10**	**82**	**(67)**	**(27)**	**(69)**	
Expenses	(81)	(19)	(29)	(52)	(116)	43%
Gross operating income	**(71)**	**63**	**(96)**	**(79)**	**(185)**	
Provision for credit losses	5	0	(30)	5	2	(63)%
Net operating income	**(66)**	**62**	**(125)**	**(74)**	**(183)**	
Associates	0	0	0	0	0	
Other items	2	2	2	1	0	
Pre-tax profit	**(64)**	**64**	**(124)**	**(73)**	**(183)**	

BALANCE SHEET

Assets (in €bn)	03/31/2016	12/31/2015
Cash and balances with central banks	27.2	21.2
Financial assets at fair value through profit and loss	193.3	191.6
Available-for-sale financial assets	53.6	52.7
Loans and receivables	180.0	178.7
Held-to-maturity financial assets	2.3	2.3
Accruals and other assets	51.1	46.7
Investments in associates	0.7	0.7
Tangible and intangible assets	2.7	2.8
Goodwill	3.5	3.6
Total	**514.4**	**500.3**

Liabilities and equity (in €bn)	03/31/2016	12/31/2015
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	162.9	159.0
Customer deposits and deposits from financial institutions	172.3	177.8
Debt securities	38.9	40.4
Accruals and other liabilities	46.5	43.1
Insurance companies' technical reserves	66.1	52.9
Contingency reserves	1.6	1.7
Subordinated debt	5.2	4.9
Equity attributable to equity holders of the parent	19.5	19.2
Minority interests	1.4	1.3
Total	**514.4**	**500.3**

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NATIXIS financial disclosures for the first quarter 2016 are contained in this press release and in the presentation attached herewith, available online at www.natixis.com in the "Investor Relations" section.

The conference call to discuss the results, scheduled for Tuesday May 10th, 2016 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

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