PRESS RELEASE

NATIXIS

Paris, May 6, 2014

FIRST-QUARTER 2014: RESULTS REFLECTING AN ACTIVE IMPLEMENTATION OF THE NEW STRATEGIC PLAN AND A GOOD MOMENTUM FROM CORE BUSINESSES FUELLED BY INVESTMENT SOLUTIONS

NET REVENUES(1) FROM CORE BUSINESSES UP 7% VS. 1Q13

- **Wholesale Banking**: €9bn of Financing production and new dynamic in Equity derivatives business
- **Asset Management:** €9bn net inflow and €653bn of AuM at end-March 2014
- **Insurance:** all business lines recorded a significant growth of business vs. 1Q13
- **Specialized Financial Services**: 2% increase in Specialized financing and Financial services net revenues vs. 1Q13

NET INCOME UP 8% EXCLUDING GAPC VS. 1Q13(1)

- **Net revenues grew 3% to €1.857bn vs. 1Q13**
- Gross operating income up 6% and pre-tax profit up 12% vs. 1Q13
- Significant decrease in 1Q14 cost of risk to 40bp vs. 56bp in 1Q13
- **€304m net income excluding GAPC, up 8% vs. 1Q13**
- **Core business ROE(1) of 11.8% in 1Q14, up 200bp vs. 1Q13**

REINFORCEMENT OF FINANCIAL STRUCTURE

- **Basel 3 CET1 ratio(2) of 10.6% as at March 31, 2014, up 40bp** vs. year-end 2013, pro forma of the BPCE Assurances acquisition

IMPLEMENTATION OF THE NEW FRONTIER STRATEGIC PLAN

- **Creation of the Insurance platform,** notably via the acquisition of 60% of BPCE Assurances realized on March 13, 2014
- **GAPC closing process begun**
- **Coface: Analyst Day on May 7, 2014 in preparation for the IPO**

(1) +€72m of non-recurring items in Wholesale Banking revenues (mainly transition to IFRS 13 rules) – Pro forma of the sale of the CCIs
(2) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise - no phase-in except for DTAs on loss carry forwards

The Board of Directors reviewed Natixis' consolidated results for the first quarter of 2014 on May 6, 2014. Economic conditions are starting to improve in the eurozone and remain dynamic in the US. Stock indices made gains in the first quarter of 2014, with the Euro Stoxx 50 rising 1.7% and the Euro Stoxx Banks climbing 9.8%.

For Natixis, the main features of 1Q14 were:

- **core-business revenues rose 7% vs. 1Q13, excluding non-recurring items in 1Q13**. In Wholesale Banking, financing production reached almost €9bn, while Equity Derivatives entered into a period of new momentum. In the Investment Solutions division, Asset management fared well and posted an €8.6bn net inflow, primarily thanks to the USA; all Insurance businesses grew significantly relative to 1Q13. Within Specialized Financial Services, the Specialized financing and Financial services offerings continued to be rolled out via the Groupe BPCE networks. The two constituent business lines lifted revenues 2% vs. 1Q13;

- **the closure of the GAPC is now underway;**

- **the cost of risk (excluding GAPC) improved sharply** vs. 1Q13 and 4Q13;

- **net income[(1)] excluding GAPC amounted to €304m, an 8% increase vs. 1Q13;**

- **financial structure was reinforced, with the Basel 3[(2)] CET1 ratio improving to 10.6% at end-March 2014,** a 40bp-increase vs. end-December 2013 pro forma of the BPCE Assurances acquisition.

Laurent Mignon, Natixis Chief Executive Officer says: *"The New Frontier strategic plan was launched at the start of 2014, notably by re-allocating capital employed towards Investment Solutions, the preparation for the IPO of Coface and initiating the closure of the GAPC. In the first quarter of 2014, ROE from our core businesses worked out to 11.8%, a significant improvement on the first-quarter 2013 level. We also continued our efforts to restrict consumption of scarce resources and to reinforce our financial structure. These results confirm our ability to distribute at least 50% of our annual net income to shareholders".*

(1) Pro forma of the acquisition of BPCE Assurances, excluding FVA on own debt and +€72m of non-recurring items in Wholesale Banking revenues (mainly transition to IFRS 13 rules) - Pro forma of the sale of the CCIs
(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 carry forwards

1 - NATIXIS FIRST-QUARTER 2014 RESULTS

Pro forma[1] - excluding FV adjustment on own senior debt and 1Q13 non-recurring items[2]

In €m[3]	1Q14	1Q13	1Q14 vs. 1Q13
Net revenues	1,857	1,797	3%
of which core businesses	*1,688*	*1,582*	*7%*
Expenses	(1,309)	(1,278)	2%
Gross operating income	**548**	**519**	**6%**
Provision for credit losses	(80)	(96)	(17)%
Pre-tax profit	**479**	**430**	**12%**
Income taxes	(169)	(152)	11%
Net income (gs) excl. GAPC	**304**	**281**	**8%**
GAPC after tax	(1)	13	
Net income (gs)	**303**	**294**	**3%**
ROTE[4] excl. GAPC	9.2%	9.4%	

in €m	1Q14	1Q13	1Q14 vs. 1Q13
FV adjustment on own senior debt[5](net of tax)	6	(4)	
Net income (gs) – pro forma	**309**	**290**	**7%**

(1) Pro forma of the acquisition of BPCE's stake in BPCE Assurances and of the sale of the CCIs / (2) €72m of one-off items booked in revenues (primarily relating to the switch to IFRS 13 / (3) Intermediate aggregates down to net income (group share) excluding GAPC are calculated before taking into account GAPC / (4) Annualized ROTE: net income (group share) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill / (5) The "issuer credit risk" component is valued using a method based on the discounting of future cash flows, contract by contract, using parameters such as swap yield curves and revaluation spreads (based on the BPCE reoffer curve).

NET REVENUES

Net revenues rose 3%, buoyed by momentum in core businesses, where net revenues progressed 7% during the period. The breakdown by core business was as follows:

- **Wholesale Banking** revenues were unchanged vs. 1Q13, reflecting a harder backdrop for Fixed-Income activities;
- **Investment Solutions** revenues climbed 18% vs. 1Q13, spurred by strong momentum in all business lines and especially in Asset management, where revenues also progressed 18% during the period;
- in **Specialized Financial Services,** revenues rose 2%, with both Specialized Financing and Financial Services improving by 2%;
- revenues from **Financial Investments** dipped 1% overall vs. 1Q13, with Coface advancing by 3% and Corporate Data Solutions, which is being run off, retreating 27%.

EXPENSES

Operating expenses were tightly controlled and rose 2% vs. 1Q13, while revenues advanced 3% during the same period. This positive combination drove a 6% advance in gross operating income to €548m.

PROVISION FOR CREDIT LOSS

The provision for credit loss (excluding GAPC) declined vs. 1Q13 and 4Q13, to -€80m. The improvement primarily stemmed from Wholesale Banking. Expressed in basis points of outstanding loans, the provision for credit loss on core businesses improved to 40bp vs. 56bp in 1Q13 and 53bp in 4Q13.

PRE-TAX PROFIT

Pre-tax profit climbed 12% to €479m in 1Q14 vs. 1Q13.

NET INCOME

Net income (group share) excluding GAPC came out at €304m, an 8% increase vs. 1Q13. After factoring in a €1m negative after-tax impact from GAPC, net income (group share) worked out to €303m. After incorporating the fair-value adjustment on own senior debt (+€6m net of tax), reported net income (group share) amounted to €309m, a 7% increase vs. 1Q13.

2 – FINANCIAL STRUCTURE

Natixis' Basel 3 CET1 ratio(1) reached 10.6% on March 31, 2014, on a fully-loaded basis except for DTAs on loss carry-forwards. The ratio improved by 40bp relative to December 31, 2013 pro forma of the consolidation of BPCE Assurances. 1Q14 net income (group share and excluding the dividend), contributed 25bp of this improvement.

Based on a Basel 3 CET1 ratio(1) of 10.2% as at December 31, 2013 (pro forma of BPCE Assurances), the respective impacts in the first quarter of 2014 were as follows:

- lesser-than-expected impact in 4Q13 from the consolidation of BPCE Assurances: +5bp,
- effect of allocating net income (group share) to retained earnings in 1Q14, excluding the dividend: +25bp,
- scheduled 1Q14 dividend: -12bp,
- OCI, RWA and other effects: +21bp.

CET1 capital amounted to €12.7bn and risk-weighted assets to €120.2bn as of end-March 2014 under Basel 3(1).

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) amounted to €18.2bn as at March 31, 2014, of which €1.0bn was in the form of hybrid securities (DSNs and preferred shares) recognized in equity capital at fair value.

Core tier 1 capital (Basel 3 – phase-in) amounted to €12.5bn, and **tier 1 capital (Basel 3 – phase-in)** to €13.6bn.

RISK-WEIGHTED ASSETS (Basel 3 – phase-in)

Natixis' **risk-weighted assets** totaled €120.3bn as at March 31, 2014.

SOLVENCY RATIOS (Basel 3 – phase-in)

The **Core Tier 1 ratio** stood at 10.4% as at March 31, 2014. The **Tier 1 ratio** was 11.3% and the **global ratio** 12.8%.

Book value per share was €5.40 as at March 31, 2014, based on 3,104,646,335 shares excluding treasury stock (the total number of shares stands at 3,106,556,296). **Net tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.31.

(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

3 – Results by business line

Wholesale Banking

Data presented excluding one-off items booked in 1Q13(1)

In €m	1Q14	1Q13	1Q14 vs. 1Q13
Net revenues	**727**	**726**	**stable**
Commercial banking	*101*	*96*	5%
Structured financing	*290*	*246*	18%
Capital markets	*351*	*403*	(13)%
Other	*(16)*	*(18)*	(14)%
Expenses	(420)	(432)	(3)%
Gross operating income	**306**	**295**	**4%**
Provision for credit losses	(52)	(82)	(36)%
Pre-tax profit	**260**	**212**	**22%**
Cost/income ratio	57.9%	59.4%	
ROE after tax(2) (Basel 3)	10.1%	7.8%	

(1) €72m of one-off items booked in revenues (mainly transition to IFRS 13 rules)
(2) Normative capital allocation methodology based on 9% of average risk-weighted assets. Including goodwill and intangible fixed assets

Wholesale Banking revenues amounted to €727m in 1Q14, unchanged from a year earlier and reflecting more difficult conditions in the Fixed-Income segment. 1Q14 revenues were buoyed by the Equities business, particularly by the rollout of the Derivatives offering.

Operating expenses contracted 3% vs. 1Q13 and drove a 1.5pp-improvement in the cost-income ratio to 57.9%. Gross operating income advanced 4% to €306m during the period.

The provision for credit loss amounted to €52m, well down on both 1Q13 and 4Q13.

Pre-tax profit came out at €260m, a 22% increase vs. 1Q13.

Profitability made strong progress, with after-tax ROE (after capital allocation according to Basel 3 rules) climbing by 230bp to 10.1% in 1Q14 vs. 1Q13.

In Commercial Banking, new production reached €3.6bn in 1Q14, fuelled by strong refinancing business with corporate clients. Net revenues totaled €101m and rose 5% vs. 1Q13.

Structured Financing revenues jumped 18% to €290m, spurred by robust activity levels and a some major deals. On a constant-currency basis and restated for these deals, net revenues rose 5% vs. 1Q13. New production progressed to €5.4bn in 1Q14. 1Q14 performances was fine in the Real Estate Finance business (particularly in the US and Europe), and in Acquisition & Strategic Finance.

Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T) reported €231m in revenues for 1Q14, a decline of 18% vs. 1Q13 (excluding a €15m negative CVA/DVA impact during the quarter) reflecting a less attractive market backdrop and correspondingly weaker client activity. The primary bond segment grew revenues in 1Q14, thanks to good showings in the financial institutions and covered bonds. Natixis was ranked n°1 bookrunner on the corporate primary bond market for euro issues in 1Q14 (in terms of number of deals – Dealogic).

Revenues from **Equities** jumped 16% vs. 1Q13, to €120m, fuelled by all business lines and the US platform. The Derivatives business, a strategic line of development within the scope of the New Frontier plan, recorded significant growth in 1Q14.

Investment Solutions

In €m	**1Q14**	**1Q13**	**1Q14 vs. 1Q13**
Net revenues	**647**	**547**	**18%**
o/w Asset management	*488*	*415*	*18%*
o/w Insurance	*126*	*93*	*35%*
o/w Private banking	*31*	*28*	*11%*
Expenses	(475)	(415)	14%
Gross operating income	**172**	**132**	**31%**
Provision for credit losses	2	1	
Pre-tax profit	**177**	**135**	**31%**
Cost/income ratio	73.4%	75.9%	
ROE after tax(1) (Basel 3)	13.9%	11.7%	

(1)Normative capital allocation methodology based on 9% of average risk-weighted assets. Including goodwill and intangible fixed assets

All **Investment Solutions** businesses improved both revenues and profitability in 1Q14 vs. 1Q13.

Overall, Investment Solutions revenues advanced 18% to €647m. With operating expenses rising at a slower pace, gross operating income jumped 31% to €172m, while the cost-income ratio also improved by 2.5bp to 73.4% during the period.

Pre-tax profit advanced 31% to €177m in 1Q14 vs. 1Q13.

ROE (after capital allocation according to Basel 3 rules) increased by 220bp vs. 1Q13, to 13.9%.

Net revenues from **Asset management** expanded 18% to €488m in 1Q14, while gross operating income climbed 25% to €121m during the same period.
Assets under management reached €653bn as at March 31, 2014 (including €317bn in the USA and €325bn in Europe), up from €629bn at year-end 2013. This growth stemmed from an €8.6bn net inflow, a €4.3 positive exchange-rate and structure effect, and a positive market effect of €10.8bn.
Almost all of the 1Q14 inflow came from the international distribution platform, including €6bn in the US retail segment.

Insurance revenues totaled €126m in 1Q14, up 35% vs. 1Q13. The data presented is pro forma of the consolidation of BPCE Assurances since 1Q13. Overall turnover was 13% higher vs. 1Q13, at €1.446bn.

In the Life insurance segment, turnover rose 8% to €1bn vs. 1Q13. The business recorded a €0.4bn net inflow during the quarter, a 44% increase on the year-earlier period. Assets under management totaled €40.2bn at the end of March 2014, a 5% increase on a year earlier. Personal protection insurance turnover was up 21% in 1Q14 vs. 1Q13.

Private banking net revenues rose 11% to €31m in 1Q14 vs. 1Q13. Assets under management expanded 9% to €23.2bn in the year to end-March 2014. The net inflow of €0.4bn in 1Q14 stemmed from the Banque Populaire and Caisse d'Epargne networks and from international activities.

Specialized Financial Services

In €m	1Q14	1Q13	1Q14 vs. 1Q13
Net revenues	**314**	**309**	**2%**
Specialized financing	*180*	*177*	2%
Financial services	*133*	*131*	2%
Expenses	(207)	(205)	1%
Gross operating income	**107**	**104**	**3%**
Provision for credit losses	(19)	(18)	5%
Pre-tax profit	**88**	**86**	**3%**
Cost/income ratio	65.8%	66.3%	
ROE after tax[1] (Basel 3)	14.5%	14.0%	

(1) Normative capital allocation methodology based on 9% of average risk-weighted assets. Including goodwill and intangible fixed assets and including the reclassification of the 15% Natixis share in CACEIS from the Securities services business to the Corporate Center since 1Q13

Specialized Financial Services (SFS) continued to roll out their products and services with the Groupe BPCE networks. Profitability in this core business made progress in 1Q14 vs. 1Q13.

SFS's revenues rose 2% to €314m, with help from Specialized Financing and Financial Services, both of which increased revenues by a similar amount during the period.

The cost-income ratio continued to improve, from 66.3% in 1Q13 to 65.8% in 1Q14, primarily driven by tight cost control.

Gross operating income increased 3% between 1Q14 and 1Q13. The provision for credit loss was kept in check during the first quarter, as reflected in a 3% increase in pre-tax profit vs. 1Q13.

ROE worked out to 14.5% in 1Q14 (after capital allocation according to Basel 3 rules) and improved by 50bp relative to 1Q13.

In **Specialized financing**, Factoring posted a 14% increase in factored revenue between 1Q13 and 1Q14, while overall new Consumer financing new production rose 6% during the same period. In **Financial services**, the Employee benefits schemes segment continued to expand, as witnessed by 12% growth in assets under management to €22.4bn in the year to end-March 2014.

Financial Investments

In €m	1Q14	1Q13	1Q14 vs. 1Q13
Net revenues	**213**	**215**	**(1)%**
Coface	*178*	*173*	*3%*
Corporate Data Solutions	*21*	*29*	*(27)%*
Other	*14*	*14*	*stable*
Expenses	(173)	(184)	(6)%
Gross operating income	**40**	**31**	**30%**
Provision for credit losses	(2)	0	
Pre-tax profit	**38**	**34**	**14%**

Coface posted net revenues of €178m for 1Q14, a 3% increase vs. 1Q13. Insurance revenues gained 2% vs. 4Q13 and remained stable vs. 1Q13. After restating for currency and structure effects, Insurance revenues rose by almost 3% in the year to end-March 2014.

The loss ratio worked out to 52.3% in 1Q14, an improvement of around 3pp vs. 1Q13, thanks to a tight grip on risks. The cost ratio also improved to 25.0%, primarily thanks to strict cost control and a lack of one-off factors (in contrast to 2Q13 and 4Q13).

Net revenues from **Financial Investments** declined 1% vs. 1Q13, due to the continued run-off of the Corporate Data Solutions and proprietary private-equity activities. Expenses shrank by 6% during the period, with the result that pre-tax profit advanced 14% to €38m.

GAPC

in €m	1Q13	2T13	3T13	4T13	1Q14
Impact excluding the guarantee	37	21	(3)	81	22
Impact of the guarantee(1)	6	(17)	(3)	(38)	(7)
Operating expenses	(23)	(24)	(22)	(20)	(16)
Pre-tax profit	**20**	**(20)**	**(28)**	**23**	**(1)**
Net income	**13**	**(13)**	**(18)**	**15**	**(1)**

(1) Of which the call option value adjustment, premium accrual, financial guarantee and TRS impacts.

A total of €0.5bn of assets was sold on the market during 1Q14. At end-March 2014, €2.8bn RWA after guarantee managed on a run-off mode has been transferred in the Wholesale Banking division. Those assets are mainly structured credit (Europe/US) and interest rate derivatives.
The closure of the GAPC has been confirmed in line with the objective announced on May 6, 2013.

Appendices

Comments on methodology

> 2013 figures are pro forma:

- of the acquisition by Natixis of Groupe BPCE’s 60% stake in BPCE Assurances. The BPCE Assurances acquisition was realized on March 13th 2014 with a retroactive effect as of January 1st, 2014. 40% of BPCE Assurances capital is still owned by MACIF and MAIF. The figures used for the pro forma income statement are based on BPCE Assurances contribution to Groupe BPCE consolidated accounts reported in 2013.

- of the reclassification of the 15% Natixis share in CACEIS from the Securities services business (Specialized Financial Services) to the Corporate Center.

> Business line performance using Basel 3 standards:

Starting in 2013, 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 in June 26th 2013 (including Danish compromise treatment for qualified entities).

Capital is allocated to Natixis business lines on the basis of 9% of their Basel 3 average 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. And, since 3Q13, this ratio include goodwill and intangible assets by business lines to determinate the ROE ratio of businesses (figures are pro forma in this presentation).

> The remuneration rate on normative capital is still 3%.

1Q14 and 1Q13 results: from pro forma data to reported data

1Q14

in €m	1Q14 Natixis	P3CI impacts	1Q14 Natixis reported
Net revenues	**1,881**	**0**	**1,881**
Expenses	(1,325)	0	(1,325)
Gross operating income	**556**	**0**	**556**
Provision for credit losses	(78)	0	(78)
Net operating income	**477**	**0**	**477**
Associates	11	0	11
Other items	(0)	0	(0)
Pre-tax profit	**488**	**0**	**488**
Tax	(172)	0	(172)
Minority interest	(7)	0	(7)
Net income (group share)	**309**	**0**	**309**

1Q13

in €m	1Q13 Natixis pro forma[1]	P3CI impacts	BPCE Assurances impact	1Q13 Natixis reported
Net revenues	**1,905**	**(73)**	**(34)**	**1,798**
Expenses	(1,300)	0	27	(1,274)
Gross operating income	**605**	**(73)**	**(7)**	**525**
Provision for credit losses	(96)	0	0	(96)
Net operating income	**508**	**(73)**	**(7)**	**428**
Associates	5	0	0	5
Other items	2	0	0	2
Pre-tax profit	**516**	**(73)**	**(7)**	**435**
Tax	(183)	26	2	(154)
Minority interest	4	0	2	6
Net income (group share)	**336**	**(47)**	**(3)**	**287**

(1) Pro forma of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances and of the sale of the CCIs

Natixis' consolidated results - pro forma[1]

in €m [1]	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**1,905**	**1,772**	**1,742**	**1,821**	**1,881**	**(1)%**
Expenses	(1,300)	(1,320)	(1,305)	(1,358)	(1,325)	2%
Gross operating income	**605**	**452**	**437**	**462**	**556**	**(8)%**
Provision for credit losses	(96)	(42)	(96)	(87)	(78)	(19)%
Associates	5	5	3	7	11	95%
Gain or loss on other assets	2	0	0	15	0	
Change in value of goodwill	0	0	0	(14)	0	
Pre-tax profit	**516**	**414**	**345**	**383**	**488**	**(5)%**
Tax	(183)	(147)	(120)	(167)	(172)	(6)%
Minority interest	4	(8)	(5)	(5)	(7)	
Net income (group share)	**336**	**259**	**220**	**211**	**309**	**(8)%**

(1) Pro forma of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances, excluding impact from the sale of the CCIs and 4Q13 restructuring costs

Natixis – Breakdown by Business division – pro forma[1]

1Q14

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis Pro forma[1]
Net revenues	**727**	**647**	**314**	**213**	**(33)**	**1,867**		**14**	**1,881**
Expenses	(420)	(475)	(207)	(173)	(34)	(1,309)		(16)	(1,325)
Gross operating income	**306**	**172**	**107**	**40**	**(67)**	**558**		**(2)**	**556**
Provision for credit losses	(52)	2	(19)	(2)	(8)	(80)		1	(78)
Net operating income	**254**	**174**	**88**	**38**	**(76)**	**478**		**(1)**	**477**
Associates	6	4	0	0	0	11		0	11
Other items	0	(2)	0	0	1	0		0	0
Pre-tax profit	**260**	**177**	**88**	**38**	**(74)**	**489**		**(1)**	**488**
					Tax	(172)		0	(172)
					Minority interest	(7)		0	(7)
					Net income (gs) excl. GAPC	**310**	**Net income (gs)**	(1)	**309**
					GAPC net of tax	(1)			
					Net income (gs)	**309**			

(1) Pro forma of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances

Natixis' results excluding GAPC- pro forma[1]

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**1,863**	**1,822**	**1,750**	**1,786**	**1,867**	**stable**
Expenses	(1,278)	(1,296)	(1,283)	(1,339)	(1,309)	2%
Gross operating income	**585**	**526**	**467**	**447**	**558**	**(5)%**
Provision for credit losses	(96)	(96)	(97)	(96)	(80)	(17)%
Associates	5	5	3	7	11	95%
Gain or loss on other assets	2	0	0	15	0	
Change in value of goodwill	0	0	0	(14)	0	
Pre-tax profit	**496**	**435**	**373**	**359**	**489**	**(1)%**
Tax	(176)	(155)	(130)	(158)	(172)	(2)%
Minority interest	4	(8)	(5)	(5)	(7)	
Net income (group share) excl. GAPC	**324**	**272**	**238**	**196**	**310**	**(4)%**
Net income from GAPC	13	(13)	(18)	15	(1)	
Net income (group share)	**336**	**259**	**220**	**211**	**309**	**(8)%**

(1) Pro forma of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances, excluding impact from the sale of the CCIs and 4Q13 restructuring costs

Wholesale Banking[1]

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**798**	**678**	**739**	**652**	**727**	**(9)%**
Commercial Banking	*96*	*96*	*94*	*102*	*101*	*5%*
Structured Financing	*246*	*263*	*280*	*259*	*290*	*18%*
Capital Markets	*475*	*332*	*384*	*304*	*351*	*(26)%*
Fixed Income & Treasury	371	219	273	214	231	(38)%
Equity	103	113	111	90	120	16%
Other	*(18)*	*(12)*	*(18)*	*(13)*	*(16)*	*(14)%*
Expenses	(432)	(414)	(415)	(396)	(420)	(3)%
Gross operating income	**367**	**265**	**324**	**256**	**306**	**(17)%**
Provision for credit losses	(82)	(72)	(71)	(88)	(52)	(36)%
Net operating income	**284**	**193**	**253**	**168**	**254**	**(11)%**
Associates	0	0	0	0	6	
Other items	0	0	1	0	0	
Pre-tax profit	**284**	**193**	**254**	**168**	**260**	**(9)%**
Cost/Income ratio	54.1 %	61.0 %	56.2 %	60.8 %	57.9 %	
RWA (in €bn) (Basel 3)	77.8	76.5	74.3	74.5	76.0	(2)%
Normative capital allocation (Basel 3)	6,950	7,146	7,028	6,830	6,804	(2)%
ROE after tax[1] (Basel 3)	10.5 %	6.9 %	9.3 %	6.3 %	10.1 %	

(1) Normative capital allocation methodology based on 9% of the average RWA - Included goodwill and intangible assets

Investment Solutions[1]

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**547**	**624**	**594**	**682**	**647**	**18%**
Asset Management	*415*	*458*	*448*	*511*	*488*	*18%*
Private Banking	*28*	*29*	*30*	*37*	*31*	*35%*
Insurance	*93*	*126*	*117*	*120*	*126*	*11%*
Expenses	(415)	(451)	(445)	(482)	(475)	14%
Gross operating income	**132**	**173**	**149**	**200**	**172**	**31%**
Provision for credit losses	1	(2)	2	18	2	57%
Net operating income	**133**	**172**	**151**	**218**	**174**	**31%**
Associates	4	3	3	7	4	(2)%
Other items	(2)	(6)	(2)	(1)	(2)	(28)%
Pre-tax profit	**135**	**169**	**151**	**223**	**177**	**31%**
Cost/Income ratio	75.9 %	72.2 %	74.9 %	70.7 %	73.4 %	
RWA (in €bn) (Basel 3)	12.6	12.8	12.9	12.7	12.8	1%
Normative capital allocation (Basel 3)	3,428	3,521	3,516	3,473	3,450	1%
ROE after tax[1] (Basel 3)	11.7 %	12.4 %	11.9 %	17.9 %	13.9 %	

(1) Normative capital allocation methodology based on 9% of the average RWA - Included goodwill and intangible assets

Specialized Financial Services[1]

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**309**	**313**	**308**	**323**	**314**	**2%**
Specialized Financing	***177***	***178***	***181***	***194***	***180***	***2%***
Factoring	*34*	*37*	*36*	*37*	*37*	*7%*
Sureties & Financial Guarantees	*29*	*30*	*30*	*30*	*32*	*8%*
Leasing	*49*	*44*	*45*	*59*	*44*	*(10)%*
Consumer Financing	*61*	*61*	*65*	*63*	*63*	*4%*
Film Industry Financing	*4*	*6*	*4*	*4*	*4*	*11%*
Financial Services	***131***	***135***	***128***	***129***	***133***	***2%***
Employee Savings Scheme	*29*	*33*	*27*	*33*	*30*	*4%*
Payments	*76*	*75*	*75*	*71*	*77*	*1%*
Securities Services	*27*	*26*	*25*	*25*	*27*	*(1)%*
Expenses	(205)	(206)	(203)	(219)	(207)	1%
Gross operating income	**104**	**107**	**105**	**104**	**107**	**3%**
Provision for credit losses	(18)	(19)	(22)	(20)	(19)	5%
Net operating income	**86**	**87**	**83**	**85**	**88**	**3%**
Associates	0	0	0	0	0	
Other items	0	0	0	0	0	
Pre-tax profit	**86**	**87**	**83**	**85**	**88**	**3%**
Cost/Income ratio	66.3 %	65.9 %	65.9 %	67.7 %	65.8 %	
RWA (in €bn) (Basel 3)	15.4	14.9	14.3	15.1	13.9	(10)%
Normative capital allocation (Basel 3)	1,571	1,618	1,569	1,512	1,554	(1)%
ROE after tax[1] (Basel 3)	14.0 %	13.8 %	13.6 %	14.4 %	14.5 %	

(1) *Normative capital allocation methodology based on 9% of the average RWA- Included goodwill and intangible assets and pro forma of the reclassification of the 15% Natixis share in CACEIS from the Securities services business to the Corporate Center since 1Q13*

Financial Investments

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**215**	**225**	**197**	**218**	**213**	**(1)%**
Coface	*173*	*189*	*168*	*177*	*178*	*3%*
Corporate data solutions	*29*	*21*	*23*	*28*	*21*	*(27)%*
Others	*14*	*16*	*6*	*13*	*14*	
Expenses	(184)	(188)	(179)	(199)	(173)	(6)%
Gross operating income	**31**	**38**	**18**	**19**	**40**	**30%**
Provision for credit losses	0	(1)	(9)	3	(2)	
Net operating income	**31**	**37**	**9**	**22**	**38**	**24%**
Associates	1	2	1	0	0	
Other items	2	0	0	(8)	0	
Pre-tax profit	**34**	**38**	**10**	**14**	**38**	**14%**

Corporate Center

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**(6)**	**(19)**	**(89)**	**(89)**	**(33)**	
Expenses	(42)	(38)	(41)	(43)	(34)	(18)%
Gross operating income	**(48)**	**(56)**	**(130)**	**(132)**	**(67)**	**41%**
Provision for credit losses	3	(2)	3	(9)	(8)	
Net operating income	**(45)**	**(59)**	**(127)**	**(141)**	**(76)**	**68%**
Associates	0	0	0	0	0	
Other items	2	6	2	10	1	(36)%
Pre-tax profit	**(43)**	**(53)**	**(125)**	**(130)**	**(74)**	**+73%**

(1) Excluding restructuring costs and pro forma of the reclassification of the 15% Natixis share in CACEIS from the Securities services business to the Corporate Center since 1Q13

GAPC

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**42**	**(50)**	**(7)**	**35**	**14**	**(67)%**
Expenses	(23)	(24)	(22)	(20)	(16)	(30)%
Gross operating income	**20**	**(74)**	**(30)**	**15**	**(2)**	
Provision for credit losses	0	54	1	8	1	
Pre-tax profit	**20**	**(20)**	**(28)**	**23**	**(1)**	
Net income	13	(13)	(18)	15	(1)	

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The conference call to discuss the results, scheduled for Wednesday May 7th, 2014 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

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