

Paris, November 4, 2014

Third-Quarter 2014 and Nine-Month 2014 results

Significant increase in net income gs: €318m in 3Q14⁽¹⁾, up 21% vs. 3Q13 and €961m in 9M14⁽¹⁾, up 15% vs. 9M13.

Strong growth in CET1 ratio

CORE-BUSINESS NET REVENUES⁽¹⁾ UP 7% IN 9M14 AND 2% VS. 3Q13

- **Wholesale Banking: €20bn** of new loan production in the Structured financing business in the first nine months of 2014
- **Asset Management: €708bn AuM** (\$894bn), a €79bn increase since end-December 2013, notably thanks to a €6.6bn net inflows in 3Q14 (**€24bn** in 9M14)
- **Insurance:** global turnover up 20% in 9M14
- **Specialized Financial Services:** Specialized financing revenues up 2% vs. 9M13

STRONG GROWTH IN CORE-BUSINESS EARNINGS⁽¹⁾ AND PROFITABILITY

- **Net revenues up 3% to €1.9bn vs. 3Q13 and 5% to €5.8bn vs. 9M13**
- Gross operating income up 6% vs. 3Q13 and 12% vs. 9M13, thanks to sound cost control
- Core-business provision for credit loss down sharply to 25bps in 3Q14 vs. 55bps in 3Q13
- **Net income (gs): up 21% to €318m vs. 3Q13** and 15% to €961m vs. 9M13
- **ROTE of 9,8% in 9M14, up 40bps vs. 9M13**
- **EPS⁽²⁾ up a substantial 31% to €0.32 in 9M14**

FURTHER CONSTITUTION OF AVAILABLE CAPITAL

- **Increase in Basel 3 CET1 ratio⁽³⁾ of 11.5% at end-September 2014, up 65bps vs. end-June 2014 excluding PVA impact**

ECB AQR/STRESS TEST

- **Groupe BPCE's financial solidity demonstrated**
- **Natixis' dividend payout policy and investment strategy confirmed**

(1) See note on methodology

(2) Excluding fair-value adjustment on own debt

(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



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The Board of Directors examined Natixis's third-quarter 2014 accounts on November 4, 2014.
For Natixis, the main features of 3Q14 were:

- a **2% increase in core-business revenues vs. 3Q13**. In Wholesale Banking, the Equity derivatives and Structured financing activities both fared well.
Investment Solutions continued to record robust revenue growth and inflows, both in the Asset management and Insurance businesses.
Specialized Financial Services made further progress with rolling out the offering to the BPCE networks in difficult economic conditions in France.
- a **tight grip on expenses**, which inched up 1% vs. 3Q13,
- a **marked 37% reduction in the provision for credit loss** vs. 3Q13,
- a **21% advance in net income (group share)⁽¹⁾, to €318m**,
- a **significant improvement in core-business ROE⁽¹⁾** to 12.0% in 3Q14 vs. 10.6% in 3Q13,
- a **Basel 3 CET1 ratio⁽²⁾ of 11.5% at end-September 2014**, a 65bp-increase vs. June 30, 2014 excluding the PVA impact, spurred by good earnings and reduced RWA.

Laurent Mignon, Natixis Chief Executive Officer says: "The financial strength of Natixis, illustrated again this quarter by the strong ability to create available capital, reinforces our strategic choices with our determination on our "asset light" model and our distribution policy. Totally focused on customers, our three core businesses, since the beginning of the year, demonstrate strong commercial momentum and continue to improve their profitability".

(1) See note on methodology

(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

1 - NATIXIS'S 3Q14 AND 9M14 RESULTS

1.1 EXCEPTIONAL ITEMS

Exceptional items - in €m	3Q14	3Q13	9M14	9M13
Gain from disposal of Natixis's stake in Lazard Corporate Center (Net revenues)			99	
First application of IFRS 13 (1Q13) and change in methodologies related (2Q14) / FIC-T (Net revenues)			(37)	72
Impairment in Corporate Data Solution goodwill (Financial Investments) and Others (Corporate Center/Gain or loss on other assets)			(54)	
Gain from disposal of operating property assets Corporate Center (Gain or loss on other assets)	75		75	
Impact in pre-tax profit	75		84	72
Impact in net income	63		85	46

FV adjustment on own senior debt ⁽¹⁾ - in €m Corporate Center (Net revenues)	3Q14	3Q13	9M14	9M13
Impact in pre-tax profit	(153)	(67)	(190)	(103)
Impact in net income	(100)	(43)	(123)	(66)

Total impact in net income- in €m	(37)	(43)	(38)	(20)
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(1) See note on methodology

1.2 3Q14 RESULTS

<i>Pro forma and excluding exceptional items⁽¹⁾ - in €m</i>	3Q14	3Q13	3Q14 vs. 3Q13
Net revenues	1,868	1,816	3%
<i>of which core businesses</i>	1,669	1,642	2%
Expenses	(1,302)	(1,283)	1%
Gross operating income	566	533	6%
Provision for credit losses	(61)	(97)	(37)%
Pre-tax profit	530	440	20%
Income tax	(185)	(154)	20%
Net income (gs) excl. GAPC	318	281	13%
GAPC after tax		(18)	
Net income (gs)	318	263	21%
ROTE excl. GAPC	9.2%	9.3%	

<i>in €m</i>	3Q14	3Q13	3Q14 vs. 3Q13
Exceptional items	63	0	
Net income (gs) – included exceptional items	381	263	45%

<i>in €m</i>	3Q14	3Q13	3Q14 vs. 3Q13
FV adjustment on own senior debt (net of tax)	(100)	(43)	
Net income (gs) – reported	281	221	27%

(1) See note on methodology

Unless stated otherwise, the commentary that follows refers to pro forma results excluding exceptional items (see detail p3).

NET REVENUES

Natixis's net revenues rose 3% to €1.868bn vs. 3Q13, and included a 2% increase in core-business revenues to €1.669bn. The breakdown by core business was as follows:

- **Wholesale Banking** revenues contracted 9% vs. 3Q13, reflecting a high basis of comparison in the year-earlier period (several significant deals were booked in 3Q13, particularly by FIC-T),
- **Investment Solutions** made further strong progress: revenues climbed 16%, with all activities making contributions,
- Net revenues in **Specialized Financial Services** were almost flat (-1%) vs. 3Q13, against a difficult economic backdrop in France,
- **Financial Investments** grew revenues 6% vs. 3Q13, thanks to a strong showing by Coface.

EXPENSES

Operating expenses grew only 1% vs. 3Q13. The cost-income ratio improved by 0.9ppts to 69.7% in 3Q14 vs. 3Q13.

Gross operating income amounted to €566m, 6% higher than in 3Q13.

PROVISION FOR CREDIT LOSS

The provision for credit loss contracted 37% to €61m vs. 3Q13. The core-business provision for credit loss declined to 25bps of outstanding loans in 3Q14.

PRE-TAX PROFIT

Pre-tax profit advanced 20% to €530m vs. 3Q13.

NET INCOME

Net income (group share) came out at €318m, up 13% vs. 3Q13 and 21% after factoring in the GAPC impact in 3Q13 (the GAPC was closed on June 30, 2014).

After restating for exceptional items (+€63m) and the fair-value adjustment on own senior debt (-€100m net of tax), reported net income (group share) climbed 27% to €281m vs. 3Q13.

1.3 9M14 RESULTS

<i>Pro forma and excluding exceptional items⁽¹⁾ - in €m</i>	9M14	9M13	9M14 vs. 9M13
Net revenues	5,750	5,466	5%
<i>of which core businesses</i>	5,179	4,839	7%
Expenses	(3,951)	(3,857)	2%
Gross operating income	1,799	1,609	12%
Provision for credit losses	(222)	(289)	(23)%
Pre-tax profit	1,612	1,335	21%
Income tax	(575)	(472)	22%
Net income (gs) excl. GAPC	989	854	16%
GAPC after tax	(28)	(18)	
Net income (gs)	961	836	15%
ROTE excl. GAPC	9.8%	9.4%	

<i>in €m</i>	9M14	9M13	9M14 vs. 9M13
Exceptional items	85	46	
Net income (gs) - included exceptional items	1,046	882	19%

<i>in €m</i>	9M14	9M13	9M14 vs. 9M13
FV adjustment on own senior debt (net of tax)	(123)	(66)	
Net income (gs) - reported	923	816	13%

(1) See note on methodology

Unless stated otherwise, the commentary that follows refers to pro forma results excluding exceptional items (see detail p3).

NET REVENUES

Natixis's net revenues rose 5% in 9M14, fuelled by a 7% increase in core-business revenues. The breakdown by core business was as follows:

- **Wholesale Banking** revenues rose 2%, fuelled by Equities and Structured financing,
- **Investment Solutions** was spurred by strong momentum in all constituent activities and revenues advanced 16%,
- Net revenues from **Specialized Financial Services** grew 1%, thanks to a 2% increase from Specialized Financing,
- **Financial Investments** recorded a 1% decline in overall net revenues, with Corporate Data Solutions contracting 15% (activities being run off).

EXPENSES

With operating expenses rising only 2%, gross operating income progressed 12% to €1.799bn.

PROVISION FOR CREDIT LOSS

The provision for credit loss (excluding GAPC) declined by 23% to €222m in 9M14.

PRE-TAX PROFIT

Pre-tax profit climbed 21% to €1.612bn vs. €1.335bn in 9M13.

NET INCOME

Net income (group share) excluding GAPC came out at €989m, up 16% vs. 9M13. Including GAPC (-€28m in 9M14), net income amounted to €961m, up 15% relative to 9M13. After incorporating exceptional items (+€85m) and the fair-value adjustment on own senior debt (-€123m net of tax), reported net income (group share) totaled €923m, a 13% increase vs. 9M13.

2 – FINANCIAL STRUCTURE

Natixis's Basel 3 CET1 ratio⁽¹⁾ reached 11.5% at September 30, 2014, a 65bp-increase vs. end-June 2014 excluding PVA⁽²⁾ impact.

Based on a Basel 3 CET1 ratio⁽¹⁾ of 11.2% at June 30, 2014, the respective impacts in the third quarter of 2014 were as follows:

- effect of allocating net income (group share) to retained earnings in 3Q14, excluding the dividend: +32bps,
- scheduled 3Q14 dividend: -17bps,
- RWA effects: +32bps,
- Exchange rates and other effects: +20bps,
- PVA impact: -28bps.

Basel 3 capital and risk-weighted assets⁽¹⁾ amounted to €13.3bn and €115.2bn, respectively, at September 30, 2014.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) amounted to €18.5bn at September 30, 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 – phased-in) amounted to €13.0bn, and **tier 1 capital (Basel 3 – phased-in)** to €14.1bn.

Natixis's **risk-weighted assets** totaled €115.3bn at September 30, 2014 (Basel 3 – phased-in).

Under Basel 3 (phased-in), the **CET1 ratio** stood at 11.2% at September 30, 2014; the **Tier 1 ratio** was 12.2% and the **total ratio** 14.1%.

Book value per share was €5.49 at September 30, 2014, based on 3,114,236,202 shares excluding treasury stock (the total number of shares stands at 3,116,507,621). **Net tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.45.

OVERALL CAPITAL ADEQUACY RATIO

As at September 30, 2014, the financial conglomerate's capital exceeded the regulatory minimum by around €7bn.

(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) Prudent Valuation

3 – RESULTS BY BUSINESS LINE

Wholesale Banking

Data excludes exceptional items⁽¹⁾

In €m	3Q14	3Q13	3Q14 vs. 3Q13	9M14	9M14 vs. 9M13
Net revenues	674	739	(9)%	2,194	2%
o/w Commercial banking	99	94	6%	299	5%
o/w Structured financing	273	280	(2)%	831	5%
o/w Capital markets	322	384	(16)%	1,084	(3)%
Expenses	(414)	(415)	stable	(1,268)	1%
Gross operating income	260	324	(20)%	926	5%
Provision for credit losses	(24)	(71)	(66)%	-137	-39%
Pre-tax profit	242	254	(5)%	805	22%
Cost/income ratio	61.5%	56.2%		57.8%	
ROE after tax ⁽¹⁾	9.0%	9.3%		10.1%	

(1) See note on methodology

Wholesale Banking net revenues amounted to €2.194bn in 9M14, a 2% increase on the year-earlier period, driven by good momentum in Equities and Financing.

The third quarter of 2013 represented a demanding basis of comparison, with significant deals booked in that period (particularly within FIC-T). As a result, overall Wholesale Banking net revenues declined 9% to €674m in 3Q14.

Expenses were kept in check and were unchanged at €414m in 3Q14 vs. 3Q13 and rose only 1% to €1.268bn in 9M14. The cost-income ratio consequently improved to 57.8% in 9M14 vs. 58.8% in the year-earlier period.

Gross operating income amounted to €260m in 3Q14 and €926m in 9M14, up 5% vs. 9M13.

The provision for credit loss decreased further, by 66% to €24m in 3Q14 and 39% to €137m in 9M14.

Pre-tax profit came out at €242m in 3Q14 and €805m in 9M14, a 22% advance vs. 9M13.

Profitability made strong progress, with after-tax ROE (after capital allocation according to Basel 3 rules) widening by 210bps to 10.1% in 9M14 vs. 8.0% in the year-earlier period.

New **Structured Financing** production amounted to €8.1bn in 3Q14 and €20bn for the year to date, spurred by strong showings in Aircraft, Export & Infrastructure and Real Estate financing and by the US platform. Net revenues increased 7% on a constant exchange-rate basis in 9M14 notably thanks to GEC, Real Estate and globally a good level of fees.

New **Commercial Banking** production totaled €2.8bn in 3Q14, notably driven by new business. Net revenues grew by 5% in 9M14, fuelled by Trade Finance and higher fees on vanilla lending activities.

The **Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T) segment resisted well in 9M14**, with the Debt platform and Fixed Income activities turning in another fine performance (+6% 9M14 vs. 9M13, excluding CVA/DVA). Natixis was the n°1 bookrunner on the primary bond issues in euros for French issuers in 9M14 (Dealogic) and the n°3 bookrunner on primary bond issues in euros for financial institutions in 9M14 (Dealogic - Covered Bonds, Senior Unsecured, Subordinated and ABS/MBS). Revenues amounted to €222m in 3Q14, compared to €273m in 3Q13 (+25% compared to 2Q13), a period boosted by significant deals.

Net revenues from **Equities** rose 6% to €346m in 9M14, with Derivatives remaining the biggest growth driver. ECM business also performed particularly well in 9M14.

Investment Solutions

<i>In €m</i>	3Q14	3Q13	3Q14 vs. 3Q13	9M14	9M14 vs. 9M13
Net revenues	689	594	16%	2,047	16%
<i>o/w Asset Management</i>	522	448	16%	1,537	16%
<i>o/w Insurance</i>	129	117	11%	394	17%
<i>o/w Private Banking</i>	31	30	5%	95	9%
Expenses	(483)	(445)	9%	(1,451)	11%
Gross operating income	206	149	38%	596	31%
Provision for credit losses	0	2		3	
Pre-tax profit	204	151	35%	594	31%
Cost/income ratio	70.1%	74.9%		70.9%	
ROE after tax ⁽¹⁾	15.9%	11,9%		15.2%	

(1) See note on methodology

Investment Solutions revenues progressed by 16% to €689m in 3Q14 and also by 16% to €2.047bn in 9M14, with all business lines faring very well.

The cost-income ratio improved sharply by 480bps to 70.1% in 3Q14 relative to a year earlier. The ratio also improved substantially by 340bps to 70.9% in 9M14.

Gross operating income jumped 38% to €206m in 3Q14 and 31% to €596m in 9M14.

Pre-tax profit climbed 35% to €204m in 3Q14. ROE (after Basel 3 capital allocation) widened by 400bps to 15.9% in 3Q14.

Asset Management lifted revenues and gross operating income sharply in 3Q14, by 16% and 27%, respectively. Net inflow amounted to €27bn (excluding money market products) in 9M14, of which €16bn from fixed-income products and €12bn from equity products. The increase in assets under management in 3Q14 stemmed from a €6.6bn net inflow, a €23.8bn contribution from exchange-rate and perimeter effects and a €1.9bn negative market effect. Assets under management amounted to €708bn at end-September 2014 (up €79bn vs. December 31, 2013), including €359bn in the USA and €338bn in Europe.

In **Insurance**, net revenues rose 11% to €129m in 3Q14 vs. 3Q13 and 17% to €394m in 9M14 (data presented pro forma of the integration of BPCE Assurances since 1Q13).

Overall turnover advanced 20% in 9M14 vs. 9M13, spurred both by life and non-life activities which grew turnover by 23% and 10%, respectively in 9M14.

In **Private Banking**, net inflow reached €1.2bn at end-September 2014, more than double the €500m recorded in the year-earlier period, while assets under management expanded 9% to €24.3bn at end-September 2014.

Specialized Financial Services

<i>In €m</i>	3Q14	3Q13	3Q14 vs. 3Q13	9M14	9M14 vs. 9M13
Net revenues	306	308	(1)%	938	1%
<i>Specialized financing</i>	182	181	1%	547	2%
<i>Financial Services</i>	124	128	(3)%	391	(1)%
Expenses	(202)	(203)	stable	(617)	1%
Gross operating income	104	105	(2)%	321	2%
Provision for credit losses	(20)	(22)	(11)%	(54)	(9)%
Gain or loss on other assets	17	0		17	
Pre-tax profit	101	83	22%	284	11%
Cost/income ratio	66.1%	65.9%		65.8%	
ROE after tax ⁽¹⁾	17.0%	13.6%		15.9%	

(1) See note on methodology

Against a difficult economic backdrop in France, **Specialized Financial Services** grew revenues by 1% to €938m in 9M14. Specialized Financing contributed with a 2% increase in revenues during the period.

The cost-income ratio improved by 20bps to 65.8% in 9M14, thanks to a tight grip on expenses since the start of the year. Over 9M14, gross operating income rose 2% to €321m.

The provision for credit loss contracted 11% in 3Q14 and 9% in 9M14.

ROE (after Basel 3 capital allocation) widened by 210bps to 15.9% in the 12 months to end-September 2014.

Specialized Financing revenues rose 1% to €182m in 3Q14 and 2% to €547m over 9M14, helped by good performances from Sureties & Guarantees and Leasing.

In **Financial Services**, sums managed in the Employee Savings Schemes segment reached €23.3bn at end-September 2014, up 9% on a year earlier.

Financial Investments

<i>In €m</i>	3Q14	3Q13	3Q14 vs. 3Q13	9M14	9M14 vs. 9M13
Net Revenues	209	197	6%	633	(1)%
<i>Coface</i>	171	168	2%	519	(2)%
<i>Corporate Data Solutions</i>	20	23	(14)%	62	(15)%
<i>Other</i>	18	6		51	47%
Expenses	(168)	(179)	(6)%	(512)	(7)%
Gross Operating Income	41	18	127%	121	40%
<i>Provision for credit losses</i>	(2)	(9)	(78)%	(7)	(31)%
<i>Other o/w change in value of goodwill</i>	1	1		(37)	
Pre tax profit	40	10		77	(5)%

Coface is 41.30%-owned since July 2014 and is still fully consolidated in Natixis's books.

Coface's net revenues ⁽¹⁾ rose 7% to €176m in 3Q14 and also 7% to €536m in 9M14 relative to the respective year-earlier periods.

Turnover ⁽²⁾ increased 1.7% to €352m in 3Q14 and 1.8% to €1.093bn in 9M14.

A tight grip on risks ⁽³⁾ drove an almost 6pp-reduction in the loss ratio to 49.7% in 9M14. And with expenses also being kept in check, the combined ratio improved 6.5pps to 77.4% in 9M14 vs. 9M13.

Net revenues from **Financial Investments** gained 6% in 3Q14 vs. 3Q13 after taking into account the impact of running off Corporate Data Solutions. Costs were reduced by 6%. Gross operating income more than doubled to €41m in 3Q14 vs. €18m in 3Q13. Pre-tax profit came out at €40m, four times higher than in 3Q13.

(1) On constant perimeter and exchange rates, and excluding exceptional items

(2) On constant perimeter and exchange rates

(3) Loss ratio on a pro forma basis: policyholder participation is booked against premiums (turnover) instead of being included in claims expense. Cost ratio on a pro forma basis: the CVAE levy is booked to tax and not included in insurance management expenses.

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 since 1Q13.
- of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCIs hold by Natixis to the Banques Populaires and the Caisses d'Epargne).

> 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%.

> 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).

> 3Q14 CVA/DVA impacts reflect changes after the establishment of new operations in the FIC-T business

> Exceptional items: the data and commentary contained in this presentation are based on the income statements of Natixis and of its core businesses, after restating for the exceptional items detailed on page 3. The income statements of Natixis and of its core businesses, including these exceptional items (reported data), are shown in the appendix to this presentation.

3Q14 results: from data excluding exceptional items to reported data

<i>in €m</i>	3Q14 excl. exceptional items	FV Adjustment on own senior debt	Gain from disposal of operating property assets	3Q14 reported
Net revenues	1,868	(153)		1,715
Expenses	(1,302)			(1,302)
Gross operating income	566	(153)		413
Provision for credit losses	(61)			(61)
Associates	11			11
Gain or loss on other assets / Change in value of goodwill	13		75	88
Pre-tax profit	530	(153)	75	451
Tax	(185)	53	(12)	(144)
Minority interest	(27)			(27)
Net income (group share)	318	(100)	63	281

Natixis – Consolidated ⁽¹⁾

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	1,905	1,772	1,742	1,821	1,881	2,032	1,715	(2)%	5,420	5,628	4%
Expenses	(1,300)	(1,320)	(1,305)	(1,358)	(1,325)	(1,372)	(1,302)		(3,926)	(3,999)	2%
Gross operating income	605	452	437	462	556	661	413	(5)%	1,493	1,629	9%
Provision for credit losses	(96)	(42)	(96)	(87)	(78)	(85)	(61)	(37)%	(234)	(224)	(4)%
Associates	5	5	3	7	11	9	11		14	31	126%
Gain or loss on other assets	2	0	0	15	0	(23)	88		2	65	
Change in value of goodwill	0	0	0	(14)	0	(38)	0		0	(39)	
Pre-tax profit	515	414	345	383	488	523	451	31%	1,275	1,463	15%
Tax	(183)	(147)	(120)	(167)	(172)	(176)	(144)	20%	(450)	(492)	9%
Minority interest	4	(8)	(5)	(5)	(7)	(14)	(27)		(9)	(48)	
Net income (group share)	336	259	221	211	309	333	281	27%	816	923	13%
P3CI & other impacts	(47)	(47)	34	(10)	0	0	0		(59)	0	
Restructuring costs (net of tax)	0	0	0	(51)	0	0	0		0	0	
Reported net income (group share)	290	212	255	150	309	333	281	10%	757	923	22%

(1) See note on methodology

Natixis – Breakdown by Business division in 3Q14

<i>in €m</i>	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis reported
Net revenues	674	689	306	209	(163)	1,715
Expenses	(414)	(483)	(202)	(168)	(35)	(1,302)
Gross operating income	260	206	104	41	(198)	413
Provision for credit losses	(24)	0	(20)	(2)	(16)	(61)
Net operating income	236	206	84	39	(213)	352
Associates	6	4	0	1	0	11
Other items	0	(6)	17	0	77	88
Pre-tax profit	242	204	101	40	(136)	451
					Tax	(144)
					Minority interest	(27)
					Net income (gs)	281

Natixis - Breakdown by Business division in 9M14

<i>in €m</i>	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC	GAPC	Natixis reported
Net revenues	2,157	2,047	938	633	(153)	5,622	6	5,628
Expenses	(1,268)	(1,451)	(617)	(512)	(103)	(3,951)	(48)	(3,999)
Gross operating income	889	596	321	121	(256)	1,671	(41)	1,629
Provision for credit losses	(137)	3	(54)	(7)	(27)	(222)	(2)	(224)
Net operating income	752	599	266	114	(282)	1,449	(43)	1,405
Associates	17	13	0	2	0	31	0	31
Other items	0	(17)	17	(39)	65	26	0	26
Pre-tax profit	768	594	284	77	(217)	1,506	(43)	1,463
					Tax	(507)	15	(492)
					Minority interest	(48)	0	(48)
					Net income (gs) excl. GAPC	951	Net income (gs)	923
					GAPC net of tax	(28)	(28)	
					Net income (gs)	923		

Wholesale Banking

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	798	678	739	652	727	757	674	(9)%	2,216	2,157	(3)%
Commercial Banking	96	96	94	102	101	99	99	6%	286	299	5%
Structured Financing	246	263	280	259	290	267	273	(2)%	788	831	5%
Capital Markets	475	332	384	304	351	373	322	(16)%	1,191	1,047	(12)%
Fixed Income & Treasury	371	219	273	214	231	247	222	(19)%	864	701	(19)%
Equity	103	113	111	90	120	126	100	(10)%	328	346	6%
Other	(18)	(12)	(18)	(13)	(16)	17	(21)	13%	(49)	(19)	(60)%
Expenses	(432)	(414)	(415)	(396)	(420)	(433)	(414)	stable	(1,261)	(1,268)	1%
Gross operating income	367	265	324	256	306	323	260	(20)%	955	889	(7)%
Provision for credit losses	(82)	(72)	(71)	(88)	(52)	(61)	(24)	(66)%	(225)	(137)	(39)%
Net operating income	284	193	253	168	254	262	236	(7)%	730	752	3%
Associates	0	0	0	0	6	4	6		0	17	
Other items	0	0	1	0	0	0	0	(68)%	1	0	
Pre-tax profit	284	193	254	168	260	266	242	(5)%	731	768	5%
Cost/Income ratio	54.1 %	61.0 %	56.2 %	60.8 %	57.9 %	57.3 %	61.5 %		56.9 %	58.8 %	
RWA (Basel 3 - in €bn)	77.8	76.5	74.3	74.5	76.0	77.8	74.7	1%	74.3	74.7	1%
Normative capital allocation (Basel 3)	6,950	7,146	7,028	6,830	6,804	6,944	7,102	1%	7,041	6,950	(1)%
ROE after tax ⁽¹⁾ (Basel 3)	10.5 %	6.9 %	9.3 %	6.3 %	10.1 %	10.0 %	9.0 %		8.9 %	9.7 %	

Investment Solutions

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	547	624	594	682	647	710	689	16%	1,766	2,047	16%
Asset Management	415	458	448	511	488	527	522	16%	1,321	1,537	16%
Private Banking	28	29	30	37	31	32	31	5%	87	95	9%
Insurance	93	126	117	120	126	139	129	11%	336	394	17%
Expenses	(415)	(451)	(445)	(482)	(475)	(493)	(483)	9%	(1,311)	(1,451)	11%
Gross operating income	132	173	149	200	172	217	206	38%	454	596	31%
Provision for credit losses	1	(2)	2	18	2	0	0	(75)%	1	3	147%
Net operating income	133	172	151	218	174	218	206	37%	456	599	31%
Associates	4	3	3	7	4	5	4	62%	10	13	28%
Other items	(2)	(6)	(2)	(1)	(2)	(10)	(6)	154%	(11)	(17)	62%
Pre-tax profit	135	169	151	223	177	213	204	35%	455	594	31%
Cost/Income ratio	75.9 %	72.2 %	74.9 %	70.7 %	73.4 %	69.4 %	70.1 %		74.3 %	70.9 %	
RWA (Basel 3 - in €bn)	12.6	12.8	12.9	12.7	12.8	13.0	13.0	1%	12.9	13.0	1%
Normative capital allocation (Basel 3)	3,428	3,521	3,516	3,473	3,450	3,488	3,517	stable	3,489	3,485	stable
ROE after tax ⁽¹⁾ (Basel 3)	11.7 %	12.4 %	11.9 %	17.9 %	13.9 %	15.8 %	15.9 %		12.0 %	15.2 %	

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

Specialized Financial Services

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	309	313	308	323	314	318	306	(1)%	930	938	1%
<i>Specialized Financing</i>	177	178	181	194	180	185	182	1%	536	547	2%
<i>Factoring</i>	34	37	36	37	37	36	23	(37)%	107	95	(11)%
<i>Sureties & Financial Guarantees</i>	29	30	30	30	32	36	31	3%	90	99	10%
<i>Leasing</i>	49	44	45	59	44	43	59	30%	139	147	6%
<i>Consumer Financing</i>	61	61	65	63	63	65	65	1%	186	193	3%
<i>Film Industry Financing</i>	4	6	4	4	4	5	4	(7)%	14	13	(7)%
<i>Financial Services</i>	131	135	128	129	133	133	124	(3)%	393	391	(1)%
<i>Employee Savings Scheme</i>	29	33	27	33	30	34	27	(1)%	89	91	1%
<i>Payments</i>	76	75	75	71	77	74	74	(2)%	226	224	(1)%
<i>Securities Services</i>	27	26	25	25	27	26	24	(6)%	78	76	(3)%
Expenses	(205)	(206)	(203)	(219)	(207)	(208)	(202)	<i>stable</i>	(614)	(617)	1%
Gross operating income	104	107	105	104	107	110	104	(2)%	316	321	2%
Provision for credit losses	(18)	(19)	(22)	(20)	(19)	(16)	(20)	(11)%	(60)	(54)	(9)%
Net operating income	86	87	83	85	88	94	84	1%	256	266	4%
Associates	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	0	17		0	17	
Pre-tax profit	86	87	83	85	88	94	101	22%	256	284	11%
Cost/Income ratio	66.3 %	65.9 %	65.9 %	67.7 %	65.8 %	65.5 %	66.1 %		66.0 %	65.8 %	
RWA (Basel 3 – in €bn)	15.4	14.9	14.3	15.1	13.9	14.1	13.5	(5)%	14.3	13.5	(5)%
Normative capital allocation (Basel 3)	1,571	1,618	1,569	1,512	1,554	1,500	1,520	(3)%	1,586	1,525	(4)%
ROE after tax ⁽¹⁾ (Basel 3)	14.0 %	13.8 %	13.6 %	14.4 %	14.5 %	16.1 %	17.0 %		13.8 %	15.9 %	

(1) Normative capital allocation methodology based on 9% of average RWA - including goodwill and intangible fixed assets and pro forma of the re-classification of Natixis's 15% equity interest in CACEIS from the Securities Services business line to the Corporate Center in 1Q13

Financial Investments

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	215	225	197	218	213	211	209	6%	637	633	(1)%
<i>Coface</i>	173	189	168	177	178	170	171	2%	529	519	(2)%
<i>Corporate data solutions</i>	29	21	23	28	21	21	20	(14)%	73	62	(15)%
<i>Others</i>	14	16	6	13	14	20	18		35	51	47%
Expenses	(184)	(188)	(179)	(199)	(173)	(171)	(168)	(6)%	(550)	(512)	(7)%
Gross operating income	31	38	18	19	40	40	41	127%	86	121	40%
Provision for credit losses	0	(1)	(9)	3	(2)	(3)	(2)	(78)%	(10)	(7)	(31)%
Net operating income	31	37	9	22	38	37	39		77	114	49%
Associates	1	2	1	0	0	1	1	(24)%	4	2	(57)%
Other items	2	0	0	(8)	0	(38)	0		2	(39)	
Pre-tax profit	34	38	10	14	38	(1)	40		82	77	(5)%

Corporate Center ⁽¹⁾

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	(6)	(19)	(89)	(89)	(33)	43	(163)	83%	(114)	(153)	35%
Expenses	(42)	(38)	(41)	(43)	(34)	(34)	(35)	(15)%	(120)	(103)	(15)%
Gross operating income	(48)	(56)	(130)	(132)	(67)	9	(198)	52%	(234)	(256)	9%
Provision for credit losses	3	(2)	3	(9)	(8)	(3)	(16)		3	(27)	
Net operating income	(45)	(59)	(127)	(141)	(76)	7	(213)	68%	(231)	(282)	22%
Associates	0	0	0	0	0	0	0		0	0	
Other items	2	6	2	10	1	(14)	77		10	65	
Pre-tax profit	(43)	(53)	(125)	(130)	(74)	(7)	(136)	9%	(220)	(217)	(1)%

(1) Excluding restructuring expenses and pro forma of the re-classification of Natixis's 15% equity interest in CACEIS from the Securities Services business line to the Corporate Center in 1Q13

GAPC

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	9M13	9M14	9M14 vs. 9M13
Net revenues	42	(50)	(7)	35	14	(7)	0	(15)	6	
Expenses	(23)	(24)	(22)	(20)	(16)	(32)	0	(69)	(48)	(31)%
Gross operating income	20	(74)	(30)	15	(2)	(39)	0	(84)	(41)	(51)%
Provision for credit losses	0	54	1	8	1	(3)	0	55	(2)	
Pre-tax profit	20	(20)	(28)	23	(1)	(42)	0	(29)	(43)	50%
Net income	13	(13)	(18)	15	(1)	(27)	0	(18)	(28)	52%

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The conference call to discuss the results, scheduled for Wednesday November 5, 2014 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

CONTACTS:

INVESTOR RELATIONS: investorelations@natixis.com

MEDIA RELATIONS: relationspresse@natixis.com

Pierre-Alexandre Pechmeze T + 33 1 58 19 57 36

François Courtois T + 33 1 58 19 36 06

Souad Ed Diaz T + 33 1 58 32 68 11

Brigitte Poussard T + 33 1 58 55 59 21

Elisabeth de Gaulle T + 33 1 58 19 28 09

Olivier Delahousse T + 33 1 58 55 04 47

Sonia Dilouya T + 33 1 58 32 01 03