PRESS RELEASE

NATIXIS

Paris, February 19, 2015

2014 and 4Q14 results

Revenues and profitability increase in 2014:
• Core businesses net revenues: +7% at €7.0bn
• Net income: +16% at €1.3bn
Significant progress in New Frontier strategic plan

CORE BUSINESSES: DYNAMIC ACTIVITY LEVELS IN 2014

- **Development of main Wholesale Banking franchises driven by international business**: €28bn of new loan production in Structured financing in 2014 and strong growth in Equity Derivatives
- **Record year for Asset management**: €736bn ($890bn) of assets under management, up €106bn during the year, notably thanks to €32bn of net inflow excluding money-market
- **Strong growth in Insurance positions**: 25% advance in overall revenues in 2014
- **Rollout of SFS solutions in the networks:** strong momentum in Consumer Finance (outstanding +9%), Employee savings schemes (AuM +6%) and Payments (cards in circulation +19%)

IMPROVED PROFIT-EARNING CAPACITY AND PROFITABILITY(1)

- **Core-business net revenues progressed by 7% to €7.0bn during the year, ahead of the strategic plan pace,** and by 9% to €1.8bn vs. 4Q13
- Gross operating income rose 10% vs. 2013 and 3% vs. 4Q13
- **Core-business cost of risk fell sharply to 38bps in 2014 vs. 53bps in 2013**
- **Net income (group share),** excluding GAPC, **at €1.3bn in 2014 (+16% vs. 2013)** and at €288m in 4Q14 (+15% vs. 4Q13)
- **Core-business ROE improved 200bps vs. 2013 to 12.2%**
- **Significant increase in EPS(2) : up 26% in 2014 vs. 2013, to €0,39**

SOLID FINANCIAL STRUCTURE AND DIVIDEND POLICY CONFIRMED

- **Ordinary dividend(3) of €0.20 in cash per share** for 2014, equivalent to a 51% payout(2)
- **Exceptional dividend(3) of €0.14 in cash per share** following the capital released up by the Coface IPO
- **Basel 3 CET1 ratio(4) of 11.4% at December 31, 2014, up 100bps vs. end-December 2013 after distribution**

STRATEGIC PROGRESS

Capital re-allocation toward core businesses almost completed:

- IPO of 59% of Coface capital
- GAPC closed at end-June 2014

Increased weighting for Investment Solutions among core businesses:

- Projected acquisition of DNCA(5). 35% of capital allocated to Investment Solutions post-acquisition
- Creation of a single Insurance platform

(1) See note on methodology (2) Excluding FV adjustment on own senior debt (3) Proposal to be submitted to Shareholders' Shareholders' Meeting of May 19, 2015 (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 carry forwards (5) The transaction is notably subject to the consultation process with employee representatives, to regulatory approvals and the approval of the Competition Authority

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The Board of Directors examined Natixis's full-year 2014 and fourth-quarter 2014 accounts on February 18, 2014.

For Natixis, the main features of 2014 were[1]:

- a **7% rise in core-business revenues during the year,** fuelled by good performances from Wholesale Banking business lines and notably from Equity derivatives and Financing, as well as by strong activity levels in Investment Solutions, both in Asset management and Insurance.
  Revenue growth within Specialized Financial Services was moderate, but included solid performances in the Consumer finance, Employee savings schemes and Payments segments.

- a 1.2pp-**reduction in the cost-income ratio** to 69.6%,

- a **substantial 22%-decrease in cost of risk vs. 2013**,

- a **16% advance in net income excluding GAPC to €1.277bn,**

- a **200bp-improvement vs. 2013 in core-business ROE** to 12.2%,

- a **100bp-improvement in the Basel 3 CET1 ratio[2]** vs. end-2013 to 11.4%, including payment of an ordinary dividend [3] of €0.20 in cash per share, and an exceptional dividend[3] of €0.14 in cash per share linked to the partial divestment of Coface,

- **The successful implementation of the first stages of the *New Frontier* plan, including notably a reallocation of capital to core businesses almost completed and an increase in the weighting of Investment Solutions among core businesses.**

Laurent Mignon, Natixis Chief Executive Officer says: "The first year of the New Frontier strategic plan has been highly positive. The re-allocation of our capital toward our core businesses is now virtually complete. All our businesses made progress and exceeded their revenue targets in France and abroad, notably fuelled by excellent performances in Investment Solutions – Asset Management and Insurance – and by the rollout of the Originate-To-Distribute model in Wholesale Banking. The construction of our asset-light model is gaining pace. The capital being freed-up is enabling us to respect our dividend payout commitments and fund the growth initiatives underpinning our strategy, particularly the acquisitions planned of DNCA and Leonardo and Co, an expert body in M&A for Midcap, subsidiary of Banca Leonardo. DNCA would represent a major reinforcement to our position in Asset management in Europe and make a positive contribution to growth right from 2015."

(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
(3) Proposal to be submitted to the General Shareholders' Meeting of May 19, 2015

1 – NATIXIS'S 2014 AND 4Q14 RESULTS

1.1 EXCEPTIONAL ITEMS

Exceptional items - *in €m*	4Q14	4Q13	2014	2013
Restructuring costs *Corporate center (Expenses)*		(82)		(82)
Gain from disposal of Natixis's stake in Lazard *Corporate Center* in 2Q14 (*net revenues*)			99	
First application of IFRS 13 (1Q13) and change in related methodologies (2Q14) and FVA impact (4Q14) *FIC-T (Net revenues)*	(82)		(119)	72
Impairment in Corporate Data Solution goodwill *(Financial Investments)* and Others *(Financial Investments/Corporate Center)*	(8)		(62)	
Gain from disposal of operating property assets (3Q14) *Corporate Center (Gain or loss on other assets)*			75	
Impact on pre-tax profit	(90)	(82)	(7)	(10)
Impact on net income	**(61)**	**(51)**	**24**	**(5)**

FV adjustment on own senior debt[1] **–** in €m *Corporate Center (net revenues)*	4Q14	4Q13	2014	2013
Impact on pre-tax profit	(18)	(91)	(208)	(195)
Impact on net income	**(12)**	**(55)**	**(135)**	**(121)**

Total impact on net income - in €m	(73)	(105)	(111)	(125)

(1) See note on methodology

1.2 2014 RESULTS

Pro forma and excluding exceptional items[1] *In €m*	2014	2013	2014 vs. 2013
Net revenues	**7,743**	**7,343**	**5%**
of which core businesses	*6,980*	*6,496*	*7%*
Expenses	(5,391)	(5,196)	4%
Gross operating income	**2,352**	**2,147**	**10%**
Provision for credit losses	(300)	(385)	(22)%
Pre-tax profit	**2,095**	**1,786**	**17%**
Income tax	(742)	(667)	11%
Minority interest	(76)	(14)	
Net income (gs) excl. GAPC	**1,277**	**1,105**	**16%**
GAPC after tax	(28)	(3)	
Net income (gs)	**1,249**	**1,102**	**13%**
ROTE excl. GAPC	9.4%	9.0%	

in €m	2014	2013	2014 vs. 2013
Exceptional items	24	(5)	
Net income (gs) – including exceptional items	**1,273**	**1,097**	**16%**

in €m	2014	2013	2014 vs. 2013
FV adjustment on own senior debt (net of tax)	(135)	(121)	
Net income (gs) – reported	**1,138**	**976**	**17%**

(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% to €7.743bn vs. 2013, and included a 7% increase in core-business revenues to €6.980bn. The breakdown by core business was as follows:

- **Wholesale Banking** net revenues progressed 4%, buoyed by good performances in Structured financing and Equity derivatives and by the rollout of activities in international markets (international net revenues +8% in 2014),
- **Investment Solutions** expanded net revenues by a healthy 15% during the year, fuelled by strong growth in Asset management and Insurance,
- Net revenues from **Specialized Financial Services** rose 1% and benefited from good production levels in the Consumer finance segment,
- Net revenues from **Financial Investments** dipped 2%, and included a reduced contribution from Corporate Data Solutions (being run-off) but a 5% increase in net revenues from Coface (on a constant currency and structure basis and excluding exceptional items).

EXPENSES

Operating expenses rose 4% to €5.391bn. The cost-income ratio improved by 1.2ppts to 69.6%, thanks to a positive jaw effect.

Gross operating income advanced 10% to €2.352bn in 2014.

PROVISION FOR CREDIT LOSS

The provision for credit loss (excluding GAPC) shrank by 22% to €300m. The core-business provision for credit loss declined to 38bps of outstanding loans in 2014, close to the level of 30-35bps anticipated across the cycle.

PRE-TAX PROFIT

Pre-tax profit climbed 17% in one year, to €2.095bn.

NET INCOME

Net income (group share) excluding GAPC made significant progress during the year, advancing 16% to €1.277bn. After factoring in the GAPC impact in 1H14 (the GAPC was closed on June 30, 2014), net income (group share) reached €1.249bn.
After restating for exceptional items (+€24m) and the fair-value adjustment on own senior debt (-€135m net of tax), reported net income (group share) progressed 17% to €1.138bn.

1.3 4Q14 RESULTS

Pro forma and excluding exceptional items[1] - In €m	4Q14	4Q13	4Q14 vs. 4Q13
Net revenues	**1,994**	**1,877**	**6%**
of which core businesses	*1,801*	*1,657*	*9%*
Expenses	(1,440)	(1,339)	8%
Gross operating income	**554**	**538**	**3%**
Provision for credit losses	(78)	(96)	(18)%
Pre-tax profit	**483**	**451**	**7%**
Income tax	(167)	(195)	(14)%
Minority interest	(28)	(5)	
Net income (gs) excl. GAPC	**288**	**251**	**15%**
GAPC after tax		15	
Net income (gs)	**288**	**266**	**8%**
ROTE excl. GAPC	8.3%	8.0%	

in €m	4Q14	4Q13	4Q14 vs. 4Q13
Exceptional items	(61)	(51)	
Net income (gs) – including exceptional items	**227**	**215**	**5%**

in €m	4Q14	4Q13	4Q14 vs. 4Q13
FV adjustment on own senior debt (net of tax)	(12)	(55)	
Net income (gs) – reported	**215**	**161**	**34%**

(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 6% in 4Q14 vs. 4Q13, and included a 9% increase in core-business net revenues. The breakdown by core business was as follows:

- In **Wholesale Banking,** sustained 8% net revenue growth in 4Q14 was fuelled by both Financing and Capital markets,
- Net revenues from **Investment Solutions** advanced 13%, with both Asset management and Insurance again recording significant growth,
- Net revenues from **Specialized Financial Services** were stable, and included a 2% increase in Financial services,
- Net revenues from **Financial Investments** contracted 5% overall, but included a 24% reduction in the contribution from Corporate Data Solutions (being run off).

EXPENSES

Operating expenses amounted to €1.440bn. Gross operating income improved 3% vs. 4Q13, to €554m.

PROVISION FOR CREDIT LOSS

The provision for credit loss contracted 18% year-on-year to €78m.

PRE-TAX PROFIT

Pre-tax profit progressed 7% to €483m.

NET INCOME

Net income (group share) excluding GAPC climbed 15% to €288m. After restating for exceptional items (-€61m) and the fair-value adjustment on own senior debt (-€12m net of tax), reported net income (group share) climbed 34% to €215m vs. €161m in 4Q13.

2 – FINANCIAL STRUCTURE

Natixis's Basel 3 CET1 ratio[1] reached 11.4% at December 31, 2014.

Based on a Basel 3 CET1 ratio[1] of 11.5% at September 30, 2014, the respective impacts in the fourth quarter of 2014 were as follows:

- effect of allocating net income (group share) to retained earnings in 4Q14, excluding the dividend: +21bps,
- scheduled 4Q14 dividend[2]: -12bps,
- RWA effects: +7bps,
- exchange rates and other effects: +9bps,
- exceptional dividend[2]: -44bps.

Basel 3 capital and risk-weighted assets[1] amounted to €13.1bn and €115.1bn, respectively, at December 31, 2014.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) amounted to €18.9bn at December 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 – phased-in) amounted to €12.6n, and **Tier 1 capital (Basel 3 – phased-in)** to €13.8bn.

Natixis's **risk-weighted assets** totaled €115.2bn at December 31, 2014 (Basel 3 – phased-in).

Under Basel 3 (phased-in), the **CET1 ratio** stood at 10.9% at December 31, 2014; the **Tier 1 ratio** was 12.0% and the **total ratio** 13.8%.

Book value per share[3] was €5.27 at December 31, 2014, based on 3,114,018,033 shares excluding treasury stock (the total number of shares stands at 3,116,507,621). **Net tangible book value per share[3]** (after deducting goodwill and intangible fixed assets) was €4.20.

OVERALL CAPITAL ADEQUACY RATIO

As at December 31, 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) Proposal to be submitted to the General Shareholders Meeting of May 19, 2015
(3) Post distribution scheduled for 2014

3 – RESULTS BY BUSINESS LINE

Wholesale Banking

Data excludes exceptional items[1]

in €m	4Q14	4Q13	4Q14 vs. 4Q13	2014	2014 vs. 2013
Net revenues	**705**	**652**	**8%**	**2,899**	**4%**
o/w Commercial banking	*113*	*102*	*11%*	*412*	*6%*
o/w Structured financing	*273*	*259*	*6%*	*1,104*	*5%*
o/w Capital markets	*330*	*304*	*9%*	*1,414*	*(1)%*
Expenses	(444)	(396)	12%	(1,712)	3%
Gross operating income	**262**	**256**	**2%**	**1,188**	**4%**
Provision for credit losses	(48)	(88)	(45)%	(186)	(40)%
Pre-tax profit	**218**	**168**	**30%**	**1,023**	**24%**
Cost/income ratio	62.9%	60.8%		59.0%	
ROE after tax[1]	8.4%	6.3%		9.7%	

(1) See note on methodology

Wholesale Banking net revenues increased 4% to €2.899bn in 2014. In 4Q14, they advanced 8% to €705m, with all business lines contributing positively.

Over 2014 as a whole, expenses inched up by only 3%, while the cost-income ratio improved to 59.0%.

Gross operating income rose 4% to €1.188bn in 2014 and 2% to €262m in 4Q14 vs. 4Q13.

The provision for credit loss tumbled 40% to €186m in 2014, testifying to the close attention paid to portfolio quality. It was also down by 45% to €48m in 4Q14.

Pre-tax profit advanced 24% to €1.023bn in full-year 2014 and 30% to €218m in 4Q14.

After-tax ROE (after capital allocation according to Basel 3 rules) widened by 210bps to 9.7% in 2014.

New **Structured Financing** production remained brisk at €8.3bn in 4Q14, thereby lifting the full-year total to €28bn. The Global Energy & Commodities, Real Estate and ASF fared particularly well.
Net revenues grew 6% to €273m in 4Q14 and 5% to €1.104bn over the full year. The proportion of net revenues accounted by fees increased to 33% in 2014, reflecting progress with the Originate-to-Distribute model.

Commercial Banking had a particularly good fourth quarter, with new production expanding sharply to €6.4bn, thanks to robust business with corporate clients. The 11% growth in net revenues was also fueled by Trade Finance and international expansion, notably via the Asia platform.
Over the full year, new production amounted to €16bn and net revenues to €412m, a 6% increase vs. 2013.

The **Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T) segment** posted €981m of net revenues in 2014. The momentum came particularly from an excellent performance by the Debt platform (strong growth in bonds issues in the corporate and covered bond segments).
During the course of 2014, Natixis confirmed its positon as the n°1 bookrunner on the primary bond market in euros with French issuers (Dealogic) and as the n°1 bookrunner on covered bond issues in euros (Dealogic).
Excluding the €82m negative impact from the first application of FVA rules, revenues were up 14% in 4Q14 relative to 4Q13, to €244m.

Net revenues from **Equities** rose 3% to €432m over the full year, including lower activity in the equity-backed financing segment and robust growth in Derivatives throughout the year (+28%).

Progress in the New Frontier strategic plan:

Wholesale Banking continued to expand in line with the objectives set out in the strategic plan, i.e. selective growth coupled with greater efficiency.

Selective growth translated into an acceleration of balance-sheet rotation through the Originate-to-Distribute model (35% growth in new production for the business lines concerned between 2013 and 2014 for a limited 3% increase in outstanding), strong growth in Equity derivatives (revenues up 28% in 2014), and an increased proportion of revenues derived from arrangement fees reflecting our increasingly frequent role as a lead-left bookrunner on complex Structured financing transactions. The continuation of the international rollout (net revenues up 8% in 2014) also illustrated the Bank's intention to expand on fast-growing markets.

A number of initiatives contributed to improving efficiency, e.g. rationalization of the GTB offering, increased liquidity collect and efforts to merge the equity, credit and economic research teams.

Overall, Wholesale Banking net revenues progressed by 4%, close to the target set out in the plan, while ROE improved 210bps over the full year.

In accordance with the strategic plan, growth in business was achieved without any increase in risk-weighted assets, with these even declining during the year.

Investment Solutions

in €m	**4Q14**	**4Q13**	4Q14 vs. 4Q13	**2014**	2014 vs. 2013
Net revenues	**772**	**682**	**13%**	**2,818**	**15%**
o/w Asset management	*599*	*511*	*17%*	*2,136*	*17%*
o/w Insurance	*134*	*120*	*11%*	*528*	*16%*
o/w Private banking	*33*	*37*	*(10)%*	*128*	*3%*
Expenses	(553)	(482)	15%	(2,004)	12%
Gross operating income	**219**	**200**	**10%**	**815**	**25%**
Provision for credit losses	2	18		5	
Pre-tax profit	**223**	**223**	stable	**817**	**20%**
Cost/income ratio	71.6%	70.7%		71.1%	
ROE after tax[(1)]	16.1%	17.9%		15.4%	

(1) See note on methodology

Investment Solutions revenues progressed by 15% to €2.818bn over full-year 2014 and by 13% to €772m in 4Q14 vs. 4Q13.
The cost-income ratio improved by 220bps to 71.1% in 2014. Gross operating income advanced by a healthy 10% to €219m in the fourth quarter and by 25% to €815m over the full year.
Pre-tax profit also made strong progress, climbing 20% to €817m over the full year. After-tax ROE (after capital allocation according to Basel 3 rules) widened by 190bps to 15.4% over 2014 as a whole.

Asset management lifted net revenues by 17% in 4Q14 and by 16% on a constant exchange rate basis over the full year. Net revenues amounted to €2.136bn for 2014 as a whole.
Total assets under management climbed 17% from €629bn to €736bn during the year.
This growth stemmed from a €28bn net inflow, €45bn of positive currency and structure effects and a €34bn positive market effect.
Excluding money-market products, 2014 net inflow totaled €32.5bn, of which €23bn from fixed-income products and €12bn from equity products, with the bulk coming from the US market. Net inflow was €4bn in Q414.

Insurance also posted sharp increases in both net revenues (+16%) and gross operating income (+21%) in 2014. Net revenues reached €528m over 2014 and were fuelled by a 25% jump in turnover, which was itself fuelled both by the Life-insurance and P&C segments (turnover up 32% and 9%, respectively). The life insurance assets under management totaled €41.8bn at end-December 2014, 7% higher than a year earlier.

In **Private Banking**, net inflow improved to €1.4bn in 2014 from €0.3bn a year earlier. Assets under management rose 10% to €24.7bn during the year.

Progress in the New Frontier strategic plan:

Within Investment Solutions, progress in implementing the strategic plan was particularly visible in Asset management business, both in Europe and the US.

In Europe, the development of the multi-affiliate model proceeded in tandem with efforts to optimize and increase distribution capacity. 2014 benefited from the ramp-up of H_2O and new diversified expertise, especially Mirova (SRI). The France distribution platform was integrated into the NGAM-D international platform.

Natixis has the project[1] to **acquire 71.2% equity interest in DNCA** for €549m.
This deal would broaden NGAM Europe's expertise and orient it more toward retail clients and generate higher margins. DNCA would also have scope to expand faster by leveraging NGAM's distribution platform and support functions. Estimates point to the deal generating an instantaneous return on investment of 8% and enhancing Natixis' EPS by around 4% on its 2014 net income (gs).

Following the acquisition of 60% of BPCE Assurances in March 2014, **all Insurance business lines are now grouped together within Natixis.** The new partnership with CNP as from 2016 will help increase the percentage of core-business revenues derived from Insurance (8% already at the start of 2014).

Overall, Investment Solutions exceeded the targets set out in the New Frontier plan in terms of inflow, revenue growth and profitability. Its contribution to total core-business revenues rose and the proportion of capital allocated to Investment Solutions relative to other business lines increased in line with the ongoing development of the asset-light model.

(1) The transaction is notably subject to the consultation process with employee representatives, to regulatory approvals and the approval of the Competition Authority

Specialized Financial Services

in €m	**4Q14**	**4Q13**	4Q14 vs. 4Q13	**2014**	2014 vs. 2013
Net Revenues	**324**	**323**	**Stable**	**1,262**	**1%**
Specialized financing	*192*	*194*	*(1)%*	*739*	*1%*
Financial services	*132*	*129*	*2%*	*523*	stable
Expenses	(215)	(219)	(2)%	(832)	stable
Gross operating income	**109**	**104**	**5%**	**430**	**2%**
Provision for credit losses	(22)	(20)	10%	(76)	(4)%
Pre-tax profit	**86**	**85**	**1%**	**370**	**8%**
Cost/income ratio	66.3%	67.7%		65.9%	
ROE after tax[(1)]	14.9%	14.4%		15.6%	

(1) See note on methodology

Revenues from **Specialized Financial Services** inched up 1% to €1.262bn in 2014. Specialized financing activities contributed positively while Financial Services revenues were stable over the period.

Operating expenses held steady in 2014, with the result that the cost-income ratio improved 60bps to 65.9%. Gross operating income rose 2% to €430m over the full year.

The provision for loan loss declined 4% to €76m.

After-tax ROE (after capital allocation according to Basel 3 rules) reached 14.9% in 4Q14 and 15.6% in 12M14, a 170bp-improvement vs. 2013.

Specialized financing grew 1% to €739m over the year, and was fuelled by good showings in Sureties and guarantees (net revenues up 11%) and Consumer finance (net revenues up 4%).

Within **Financial services**, Employees savings schemes and Payments both fared well. The former expanded sums under management by 6% and the latter cards in circulation by 19% relative to end-2013.

Progress in the New Frontier strategic plan:

2014 was a year of innovation for **Specialized Financial Services,** particularly as regards developments in the digital arena and the intensification of relations with the Groupe BPCE networks (lease financing) and Natixis clients (17% increase in factored turnover with Natixis clients).

The introduction in October 2014 of the consumer-loan management platform developed with BNPP Personal Finance was one of the major components of the operational efficiency strategy.
This strategy kept operating expenses stable and reduced the cost-income ratio to below 66%, in line with the objectives of the New Frontier plan.

Another feature of 2014 for SFS was markedly improved profitability, as witnessed by a 170bp-widening in ROE, in line with the target of at least 16% for 2017. Lastly, scarce resources were also managed more efficiently, with risk-weighted assets contracting 5%.

Financial Investments

Data excludes exceptional items[1]

In €m	**4Q14**	**4Q13**	4Q14 vs. 4Q13	**2014**	2014 vs. 2013
Net Revenues	**206**	**218**	**(5)%**	**839**	**(2)%**
Coface[2]	*168*	*177*	*(5)%*	*687*	*(3)%*
Corporate Data Solutions	*21*	*28*	*(24)%*	*83*	*(17)%*
Other	*17*	*13*	*33%*	*69*	*42%*
Expenses	(181)	(199)	(9)%	(692)	(8)%
Gross Operating Income	**25**	**19**	**34%**	**146**	**39%**
Provision for credit losses	*(4)*	*3*		*(10)*	*45%*
Other o/w change in value of goodwill		*(8)*		*2*	*(50)%*
Pre-tax profit	**22**	**14**	**60%**	**138**	**45%**

Coface has been 41.2%-owned since July 2014 and is still fully consolidated in Natixis's books.

Coface's net revenues[2] rose 5% to €707m in 2014. Turnover[3] increased 1.6% to €1.461bn during the same period.

The combined ratio[4] improved by 3.8pps to 79.7% in 2014, reflecting a tight grip on operating expenses and efficient risk management. The cost ratio[4] declined to 29.3%, while the loss ratio fell to 50.4% (-3.4pps vs. 2013).

Net revenues from **Financial Investments** were down by 5% in 4Q14 vs. 4Q13 and by 2% in 12M14 vs. 12M13. This decrease reflected the run-off of Corporate Data Solutions. This was coupled with reductions in expenses of 9% in 4Q14 and 8% in 12M14.
Gross operating income climbed 39% to €146m in 2014. Pre-tax profit jumped 45% to €138m during the same period.

(1) See note on methodology
(2) On constant perimeter and exchange rates, and excluding exceptional items
(3) On constant perimeter and exchange rates
(4) 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).

> 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.

4Q14 results: from data excluding exceptional items to reported data

in €m	4Q14 excl. exceptional items	FV Adjustment on own senior debt	Others	FVA impact	4Q14 reported
Net revenues	**1,994**	**(18)**	**(11)**	**(82)**	**1,883**
Expenses	(1,440)				(1,440)
Gross operating income	**554**	**(18)**	**(11)**	**(82)**	**443**
Provision for credit losses	(78)				(78)
Associates	9				9
Gain or loss on other assets / Change in value of goodwill	(2)		3		1
Pre-tax profit	**483**	**(18)**	**(8)**	**(82)**	**376**
Tax	(167)	6		29	(133)
Minority interest	(28)				(28)
Net income (group share)	**288**	**(12)**	**(8)**	**(53)**	**215**

Natixis – Consolidated[1]

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**1,905**	**1,772**	**1,742**	**1,821**	**1,881**	**2,032**	**1,715**	**1,883**	**3%**	**7,240**	**7,512**	**4%**
Expenses	(1,300)	(1,320)	(1,305)	(1,358)	(1,325)	(1,372)	(1,302)	(1,440)	6%	(5,285)	(5,439)	3%
Gross operating income	**605**	**452**	**437**	**462**	**556**	**661**	**413**	**443**	**(4) %**	**1,955**	**2,073**	**6%**
Provision for credit losses	(96)	(42)	(96)	(87)	(78)	(85)	(61)	(78)	(11) %	(321)	(302)	(6)%
Associates	5	5	3	7	11	9	11	9	37%	21	40	96%
Gain or loss on other assets	2	0	0	15	0	(23)	88	13	(14) %	17	78	
Change in value of goodwill	0	0	0	(14)	0	(38)	0	(12)	(14) %	(14)	(51)	
Pre-tax profit	**515**	**414**	**345**	**383**	**488**	**523**	**451**	**376**	**(2) %**	**1,658**	**1,838**	**11%**
Tax	(183)	(147)	(120)	(167)	(172)	(176)	(144)	(133)	(20)%	(617)	(624)	1%
Minority interest	4	(8)	(5)	(5)	(7)	(14)	(27)	(28)		(14)	(76)	
Net income (group share) pro forma	**336**	**259**	**221**	**211**	**309**	**333**	**281**	**215**	**2%**	**1,027**	**1,138**	**11%**
P3CI & other impacts	(47)	(47)	34	(10)	0	0	0	0		(70)	0	
Restructuring costs (net of tax)	0	0	0	(51)	0	0	0	0		(51)	0	
Reported net income (group share)	**290**	**212**	**255**	**150**	**309**	**333**	**281**	**215**	**43%**	**907**	**1,138**	**25%**

(1) See note on methodology

Natixis – Breakdown by Business division in 4Q14

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis reported
Net revenues	**624**	**772**	**324**	**195**	**(31)**	**1,883**
Expenses	(444)	(553)	(215)	(181)	(48)	(1,440)
Gross operating income	**180**	**219**	**109**	**14**	**(79)**	**443**
Provision for credit losses	(48)	2	(22)	(4)	(7)	(78)
Net operating income	**132**	**221**	**88**	**11**	**(86)**	**365**
Associates	5	4	0	0	0	9
Other items	0	(3)	(2)	(12)	17	1
Pre-tax profit	**136**	**223**	**86**	**(1)**	**(68)**	**376**
					Tax	(133)
					Minority interest	(28)
					Net income (gs)	**215**

Natixis – Breakdown by Business division in 2014

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis reported
Net revenues	**2,781**	**2,818**	**1,262**	**828**	**(184)**	**7,505**		**6**	**7,512**
Expenses	(1,712)	(2,004)	(832)	(692)	(151)	(5,391)		(48)	(5,439)
Gross operating income	**1,069**	**815**	**430**	**136**	**(335)**	**2,114**		**(41)**	**2,073**
Provision for credit losses	(186)	5	(76)	(10)	(33)	(300)		(2)	(302)
Net operating income	**883**	**820**	**354**	**125**	**(368)**	**1,814**		**(43)**	**1,771**
Associates	21	17	0	2	0	40		0	40
Other items	0	(20)	15	(51)	82	27		0	27
Pre-tax profit	**904**	**817**	**370**	**76**	**(286)**	**1,881**		**(43)**	**1,838**
					Tax	(639)		15	(624)
					Minority interest	(76)		0	(76)
					Net income (gs) excl. GAPC	**1,166**	**Net income (gs)**	(28)	**1,138**
					GAPC net of tax	(28)			
					Net income (gs)	**1,138**			

Wholesale Banking

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**798**	**678**	**739**	**652**	**727**	**757**	**674**	**624**	**(4)%**	**2,867**	**2,781**	**(3)%**
Commercial Banking	96	96	94	102	101	99	99	113	11%	388	412	6%
Structured Financing	246	263	280	259	290	267	273	273	6%	1,047	1,104	5%
Capital Markets	475	332	384	304	351	373	322	249	(18)%	1,495	1,295	(13)%
Fixed Income & Treasury	371	219	273	214	231	247	222	162	(24)%	1,077	863	(20)%
Equity	103	113	111	90	120	126	100	86	(4)%	418	432	3%
Other	(18)	(12)	(18)	(13)	(16)	17	(21)	(11)	(15)%	(61)	(30)	(51)%
Expenses	(432)	(414)	(415)	(396)	(420)	(433)	(414)	(444)	12%	(1,657)	(1,712)	3%
Gross operating income	**367**	**265**	**324**	**256**	**306**	**323**	**260**	**180**	**(30)%**	**1,210**	**1,069**	**(12)%**
Provision for credit losses	(82)	(72)	(71)	(88)	(52)	(61)	(24)	(48)	(45)%	(312)	(186)	(40)%
Net operating income	**284**	**193**	**253**	**168**	**254**	**262**	**236**	**132**	**(22)%**	**898**	**883**	**(2)%**
Associates	0	0	0	0	6	4	6	5		0	21	
Other items	0	0	1	0	0	0	0	0		1	0	
Pre-tax profit	**284**	**193**	**254**	**168**	**260**	**266**	**242**	**136**	**(19)%**	**899**	**904**	**1%**
Cost/Income ratio	54.1 %	61.0 %	56.2 %	60.8 %	57.9 %	57.3 %	61.5 %	71.1 %		57.8 %	61.6 %	
RWA (Basel 3 – in €bn)	77.8	76.5	74.3	74.5	76.0	77.8	74.7	72.2	(3)%	74.5	72.2	(3)%
Normative capital allocation (Basel 3)	6,950	7,146	7,028	6,830	6,804	6,944	7,102	6,821	stable	6,989	6,918	(1)%
ROE after tax(1) (Basel 3)	10.5 %	6.9 %	9.3 %	6.3 %	10.1 %	10.0 %	9.0 %	5.3 %		8.2 %	8.6 %	

Investment Solutions

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**547**	**624**	**594**	**682**	**647**	**710**	**689**	**772**	**13%**	**2,447**	**2,818**	**15%**
Asset Management	415	458	448	511	488	527	522	599	17%	1,832	2,136	17%
Private Banking	28	29	30	37	31	32	31	33	(10)%	124	128	3%
Insurance	93	126	117	120	126	139	129	134	11%	456	528	16%
Expenses	(415)	(451)	(445)	(482)	(475)	(493)	(483)	(553)	15%	(1,793)	(2,004)	12%
Gross operating income	**132**	**173**	**149**	**200**	**172**	**217**	**206**	**219**	**10%**	**654**	**815**	**25%**
Provision for credit losses	1	(2)	2	18	2	0	0	2	(88)%	19	5	(74)%
Net operating income	**133**	**172**	**151**	**218**	**174**	**218**	**206**	**221**	**2%**	**673**	**820**	**22%**
Associates	4	3	3	7	4	5	4	4	(37)%	17	17	2%
Other items	(2)	(6)	(2)	(1)	(2)	(10)	(6)	(3)		(12)	(20)	67%
Pre-tax profit	**135**	**169**	**151**	**223**	**177**	**213**	**204**	**223**	**stable**	**678**	**817**	**20%**
Cost/Income ratio	75.9 %	72.2 %	74.9 %	70.7 %	73.4 %	69.4 %	70.1 %	71.6 %		73.3 %	71.1 %	
RWA (Basel 3 – in €bn)	12.6	12.8	12.9	12.7	12.8	13.0	13.0	13.8	8%	12.7	13.8	8%
Normative capital allocation (Basel 3)	3,428	3,521	3,516	3,473	3,450	3,488	3,517	3,632	5%	3,485	3,522	1%
ROE after tax(1) (Basel 3)	11.7 %	12.4 %	11.9 %	17.9 %	13.9 %	15.8 %	15.9 %	16.1 %		13.5 %	15.4 %	

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

Specialized Financial Services

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**309**	**313**	**308**	**323**	**314**	**318**	**306**	**324**	**stable**	**1,253**	**1,262**	**1%**
Specialized Financing	***177***	***178***	***181***	***194***	***180***	***185***	***182***	***192***	***(1)%***	***731***	***739***	***1%***
Factoring	34	37	36	37	37	36	23	37	(2)%	145	132	(9)%
Sureties & Financial Guarantees	29	30	30	30	32	36	31	34	13%	120	133	11%
Leasing	49	44	45	59	44	43	59	51	(14)%	199	198	stable
Consumer Financing	61	61	65	63	63	65	65	66	4%	249	258	4%
Film Industry Financing	4	6	4	4	4	5	4	4	stable	18	17	(5)%
Financial Services	***131***	***135***	***128***	***129***	***133***	***133***	***124***	***132***	***2%***	***523***	***523***	***stable***
Employee Savings Scheme	29	33	27	33	30	34	27	33	(1)%	122	123	1%
Payments	76	75	75	71	77	74	74	73	3%	297	297	stable
Securities Services	27	26	25	25	27	26	24	26	4%	104	103	(1)%
Expenses	(205)	(206)	(203)	(219)	(207)	(208)	(202)	(215)	(2)%	(833)	(832)	stable
Gross operating income	**104**	**107**	**105**	**104**	**107**	**110**	**104**	**109**	**5%**	**420**	**430**	**2%**
Provision for credit losses	(18)	(19)	(22)	(20)	(19)	(16)	(20)	(22)	10%	(79)	(76)	(4)%
Net operating income	**86**	**87**	**83**	**85**	**88**	**94**	**84**	**88**	**4%**	**341**	**354**	**4%**
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	0	17	(2)		0	15	
Pre-tax profit	**86**	**87**	**83**	**85**	**88**	**94**	**101**	**86**	**1%**	**341**	**370**	**8%**
Cost/Income ratio	66.3 %	65.9 %	65.9 %	67.7 %	65.8 %	65.5 %	66.1 %	66.3 %		66.5 %	65.9 %	
RWA (Basel 3 – in €bn)	15.4	14.9	14.3	15.1	13.9	14.1	13.5	14.4	(5)%	15.1	14.4	(5)%
Normative capital allocation (Basel 3)	1,571	1,618	1,569	1,512	1,554	1,500	1,520	1,465	(3)%	1,568	1,510	(4)%
ROE after tax(1) (Basel 3)	14.0 %	13.8 %	13.6 %	14.4 %	14.5 %	16.1 %	17.0 %	14.9 %		13.9 %	15.6 %	

(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

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2T14	3T14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**215**	**225**	**197**	**218**	**213**	**211**	**209**	**195**	**(10)%**	**855**	**828**	**(3)%**
Coface	173	189	168	177	178	170	171	168	(5)%	706	687	(3)%
Corporate data solutions	29	21	23	28	21	21	20	21	(24)%	101	83	(17)%
Others	14	16	6	13	14	20	18	6	(54)%	48	58	20%
Expenses	(184)	(188)	(179)	(199)	(173)	(171)	(168)	(181)	(9)%	(749)	(692)	(8)%
Gross operating income	**31**	**38**	**18**	**19**	**40**	**40**	**41**	**14**	**(24)%**	**105**	**136**	**29%**
Provision for credit losses	0	(1)	(9)	3	(2)	(3)	(2)	(4)		(7)	(10)	45%
Net operating income	**31**	**37**	**9**	**22**	**38**	**37**	**39**	**11**	**(50)%**	**98**	**125**	**28%**
Associates	1	2	1	0	0	1	1	0		4	2	(50)%
Other items	2	0	0	(8)	0	(38)	0	(12)	54%	(6)	(51)	
Pre-tax profit	**34**	**38**	**10**	**14**	**38**	**(1)**	**40**	**(1)**		**95**	**76**	**(20)%**

Corporate Center[1]

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**(6)**	**(19)**	**(89)**	**(89)**	**(33)**	**43**	**(163)**	**(31)**	**(65)%**	**(202)**	**(184)**	**(9)%**
Expenses	(42)	(38)	(41)	(43)	(34)	(34)	(35)	(48)	12%	(163)	(151)	(8)%
Gross operating income	**(48)**	**(56)**	**(130)**	**(132)**	**(67)**	**9**	**(198)**	**(79)**	**(40)%**	**(366)**	**(335)**	**(8)%**
Provision for credit losses	3	(2)	3	(9)	(8)	(3)	(16)	(7)	(26)%	(5)	(33)	
Net operating income	**(45)**	**(59)**	**(127)**	**(141)**	**(76)**	**7**	**(213)**	**(86)**	**(39)%**	**(371)**	**(368)**	**(1)%**
Associates	0	0	0	0	0	0	0	0	39%	0	0	31%
Other items	2	6	2	10	1	(14)	77	17	68%	21	82	
Pre-tax profit	**(43)**	**(53)**	**(125)**	**(130)**	**(74)**	**(7)**	**(136)**	**(68)**	**(47)%**	**(350)**	**(286)**	**(18)%**

(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

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	2013	2014	2014 vs. 2013
Net revenues	**42**	**(50)**	**(7)**	**35**	**14**	**(7)**	**0**	**0**	**20**	**6**	**(67)%**
Expenses	(23)	(24)	(22)	(20)	(16)	(32)	0	0	(89)	(48)	(46)%
Gross operating income	**20**	**(74)**	**(30)**	**15**	**(2)**	**(39)**	**0**	**0**	**(69)**	**(41)**	**(40)%**
Provision for credit losses	0	54	1	8	1	(3)	0	0	64	(2)	
Pre-tax profit	**20**	**(20)**	**(28)**	**23**	**(1)**	**(42)**	**0**	**0**	**(5)**	**(43)**	
Net income	13	(13)	(18)	15	(1)	(27)	0	0	(3)	(28)	

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The conference call to discuss the results, scheduled for Thursday February 19, 2015 at 11:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

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