

Paris, April, 16<sup>th</sup> 2015

## Preparation of Q1-15 financial disclosures: new quarterly series

Following the evolution in standards adopted for the 1Q15 financial disclosure and some change in organization since January 1<sup>st</sup>, 2015, the 2014 quarterly series have been restated:

### Evolution of the standards applied:

(1) In accordance with our Common Equity Tier 1 target, as of the 1<sup>st</sup> quarter of 2015, the capital allocated to our businesses will be at 10% of the average Basel 3 risk weighted assets versus 9% previously. 2014 quarterly series have been restated on this new basis;

(2) As of January 1<sup>st</sup>, 2015, application of the IFRIC 21 interpretation «Levies» regarding the accounting for tax except the income tax. This implementation leads to register taxes concerned at the date of their event and not necessarily throughout the year. This new standard implies an increase in expenses level for the 1<sup>st</sup> quarter 2015 and a decrease for the same amount spread out to the three other quarters. These taxes are charged to our businesses. 2014 quarterly series have been restated with this new accounting rule;

(3) In accordance with the application of the IFRIC 21 interpretation, the accounting of the estimated contribution to the Single Resolution Fund will be registered in the first quarter of 2015 in the expenses of the Corporate Center. This item will not be charged to the business lines and will be treated as an exceptional item in the financial communication disclosure;

### Evolution in the Wholesale Banking organization:

The new disclosure within the wholesale Banking division is mainly related to the creation of a new joint-venture, called SET (Strategic Equity Transaction), compound by some activities previously exercised by the Financing or the Equity businesses. SET develops solutions in equity positions management for clients. The net revenues of this joint-venture are split 50/50 between Structured financing and Equity business lines. 2014 quarterly series has been restated with this new agreement.

### Appendices (non audited)

Appendix 1: Impact of the application of IFRIC 21 interpretation in expenses and net revenues

Appendix 2: 2014 quarterly series pro forma of the changes in standards and organization specified above

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## Appendix 1: Impact of the application of IFRIC 21 interpretation in expenses and net revenues

Impact in expenses					
<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	2014
Wholesale Banking	(34.4)	11.2	11.6	8.6	(3.0)
Investment Solutions	(10.5)	3.5	3.1	3.5	(0.4)
Specialized Financial Services	(7.4)	2.3	2.6	2.7	0.1
Financial Investments	(3.0)	0.9	0.8	1.0	(0.2)
Corporate center	(5.8)	2.0	1.6	2.2	(0.1)
<b>Total Natixis</b>	<b>(61.2)</b>	<b>20.0</b>	<b>19.7</b>	<b>18.0</b>	<b>(3.5)<sup>(1)</sup></b>

Impact in net revenues					
<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	2014
Specialized Financial Services (Leasing)	(2.0)	0.0	0.0	2.0	0.0
<b>Total Natixis</b>	<b>(2.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>0.0</b>

<sup>(1)</sup> Effect in the accounting of the social solidarity contribution (C3S tax) taken into account as of January 1<sup>st</sup> 2014

## Appendix 2: 2014 quarterly series pro forma of the changes in standards and organization specified above

### Natixis Consolidated pro forma

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	2014
<b>Net revenues</b>	<b>1,879</b>	<b>2,032</b>	<b>1,715</b>	<b>1,886</b>	<b>7,512</b>
Expenses	(1,386)	(1,352)	(1,283)	(1,422)	(5,442)
<b>Gross operating income</b>	<b>492</b>	<b>681</b>	<b>433</b>	<b>464</b>	<b>2,069</b>
Provision for credit losses	(78)	(85)	(61)	(78)	(302)
Associates	11	9	11	9	40
Gain or loss on other assets	0	(23)	88	13	78
Change in value of goodwill	0	(38)	0	(12)	(51)
<b>Pre-tax profit</b>	<b>425</b>	<b>543</b>	<b>471</b>	<b>396</b>	<b>1,834</b>
Tax	(148)	(183)	(151)	(140)	(623)
Minority interest	(7)	(14)	(27)	(28)	(76)
<b>Net income (group share)</b>	<b>270</b>	<b>345</b>	<b>293</b>	<b>228</b>	<b>1,136</b>

### 2014 Natixis pro forma results - breakdown by business division

<i>in €m</i>	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC	GAPC	Natixis reported pro forma	
<b>Net revenues</b>	<b>2,804</b>	<b>2,822</b>	<b>1,266</b>	<b>830</b>	<b>(218)</b>	<b>7,505</b>	<b>7</b>	<b>7,512</b>	
Expenses	(1,715)	(2,004)	(832)	(693)	(151)	(5,395)	(48)	(5,442)	
<b>Gross operating income</b>	<b>1,089</b>	<b>818</b>	<b>434</b>	<b>138</b>	<b>(368)</b>	<b>2,110</b>	<b>(41)</b>	<b>2,069</b>	
Provision for credit losses	(186)	5	(76)	(10)	(33)	(300)	(2)	(302)	
<b>Net operating income</b>	<b>903</b>	<b>823</b>	<b>359</b>	<b>127</b>	<b>(402)</b>	<b>1,810</b>	<b>(43)</b>	<b>1,767</b>	
Associates	21	17	0	2	0	40	0	40	
Other items	0	(20)	15	(51)	82	27	0	27	
<b>Pre-tax profit</b>	<b>924</b>	<b>820</b>	<b>374</b>	<b>78</b>	<b>(319)</b>	<b>1,877</b>	<b>(43)</b>	<b>1,834</b>	
						Tax	(638)	15	(623)
						Minority interest	(76)	0	(76)
						<b>Net income (gs) excl. GAPC</b>	<b>1,164</b>	<b>Net income (gs)</b>	<b>1,136</b>
						GAPC net of tax	(28)		
						<b>Net income (gs)</b>			

### Wholesale Banking

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	2014
<b>Net revenues</b>	<b>732</b>	<b>763</b>	<b>680</b>	<b>629</b>	<b>2,804</b>
<i>Commercial Banking</i>	102	100	101	114	416
<i>Structured Financing</i>	290	262	271	273	1,095
<i>Capital Markets</i>	349	384	314	249	1,296
Fixed Income & Treasury	233	249	224	164	871
Equity	116	135	89	85	425
<i>Other</i>	(8)	16	(6)	(7)	(4)
Expenses	(455)	(422)	(403)	(435)	(1,715)
<b>Gross operating income</b>	<b>277</b>	<b>340</b>	<b>277</b>	<b>194</b>	<b>1,089</b>
Provision for credit losses	(52)	(61)	(24)	(48)	(186)
<b>Net operating income</b>	<b>225</b>	<b>279</b>	<b>253</b>	<b>146</b>	<b>903</b>
Associates	6	4	6	5	21
Other items	0	0	0	0	0
<b>Pre-tax profit</b>	<b>231</b>	<b>283</b>	<b>260</b>	<b>151</b>	<b>924</b>
Cost/Income ratio	62.1 %	55.4 %	59.2 %	69.1 %	61.2 %
Cost/Income ratio excluding IFRIC 21 effect	57.4 %	56.8 %	61.0 %	70.5 %	61.1 %
RWA (Basel 3 – in €bn)	76.0	77.8	74.7	72.2	72.2
Normative capital allocation (Basel 3)	7,549	7,704	7,879	7,568	7,675
ROE after tax (Basel 3)	8.1 %	9.6 %	8.7 %	5.3 %	7.9 %
ROE after tax (Basel 3) excluding IFRIC 21 effect	9.3 %	9.2 %	8.3 %	5.0 %	7.9 %

### Investment Solutions

<i>in €m</i>	<b>1Q14</b>	<b>2Q14</b>	<b>3Q14</b>	<b>4Q14</b>	<b>2014</b>
<b>Net revenues</b>	<b>648</b>	<b>711</b>	<b>690</b>	<b>773</b>	<b>2,822</b>
<i>Asset Management</i>	489	527	523	599	2,137
<i>Private Banking</i>	31	33	31	33	128
<i>Insurance</i>	126	139	130	134	529
Expenses	(486)	(489)	(480)	(549)	(2,004)
<b>Gross operating income</b>	<b>163</b>	<b>222</b>	<b>210</b>	<b>223</b>	<b>818</b>
Provision for credit losses	2	0	0	2	5
<b>Net operating income</b>	<b>165</b>	<b>222</b>	<b>211</b>	<b>225</b>	<b>823</b>
Associates	4	5	4	4	17
Other items	(2)	(10)	(6)	(3)	(20)
<b>Pre-tax profit</b>	<b>167</b>	<b>217</b>	<b>209</b>	<b>227</b>	<b>820</b>
Cost/Income ratio	74.9 %	68.8 %	69.5 %	71.1 %	71.0 %
Cost/Income ratio excluding IFRIC 21 effect	73.3 %	69.3 %	70.0 %	71.5 %	71.0 %
RWA (Basel 3 – in €bn)	12.8	13.0	13.0	13.8	13.8
Normative capital allocation (Basel 3)	3,578	3,616	3,647	3,762	3,650
ROE after tax (Basel 3)	12.7 %	15.6 %	15.7 %	15.9 %	15.0 %
ROE after tax (Basel 3) excluding IFRIC 21 effect	13.5 %	15.3 %	15.4 %	15.7 %	15.0 %

### Specialized Financial Services

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	2014
<b>Net revenues</b>	<b>313</b>	<b>320</b>	<b>307</b>	<b>327</b>	<b>1,266</b>
<b>Specialized Financing</b>	<b>179</b>	<b>186</b>	<b>183</b>	<b>195</b>	<b>743</b>
<i>Factoring</i>	37	36	23	37	133
<i>Sureties &amp; Financial Guarantees</i>	32	37	31	34	133
<i>Leasing</i>	43	44	60	54	200
<i>Consumer Financing</i>	63	65	65	66	259
<i>Film Industry Financing</i>	4	5	4	4	18
<b>Financial Services</b>	<b>133</b>	<b>133</b>	<b>124</b>	<b>132</b>	<b>524</b>
<i>Employee Savings Scheme</i>	30	34	27	33	123
<i>Payments</i>	77	74	74	73	298
<i>Securities Services</i>	27	26	24	26	103
Expenses	(214)	(206)	(200)	(212)	(832)
<b>Gross operating income</b>	<b>99</b>	<b>113</b>	<b>107</b>	<b>115</b>	<b>434</b>
Provision for credit losses	(19)	(16)	(20)	(22)	(76)
<b>Net operating income</b>	<b>80</b>	<b>98</b>	<b>88</b>	<b>94</b>	<b>359</b>
Associates	0	0	0	0	0
Other items	0	0	17	(2)	15
<b>Pre-tax profit</b>	<b>80</b>	<b>98</b>	<b>105</b>	<b>92</b>	<b>374</b>
Cost/Income ratio	68.4 %	64.5 %	65.1 %	64.8 %	65.7 %
Cost/Income ratio excluding IFRIC 21 effect	65.6 %	65.2 %	65.9 %	66.1 %	65.7 %
RWA (Basel 3 – in €bn)	13.9	14.1	13.5	14.4	14.4
Normative capital allocation (Basel 3)	1,698	1,639	1,661	1,600	1,650
ROE after tax (Basel 3)	12.0 %	15.3 %	16.2 %	14.5 %	14.5 %
ROE after tax (Basel 3) excluding IFRIC 21 effect	13.4 %	14.9 %	15.8 %	13.8 %	14.5 %

### Financial Investments

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	2014
<b>Net revenues</b>	<b>213</b>	<b>212</b>	<b>209</b>	<b>196</b>	<b>830</b>
<i>Coface</i>	178	171	171	168	689
<i>Corporate data solutions</i>	21	21	20	21	83
<i>Others</i>	14	20	18	6	58
Expenses	(176)	(170)	(167)	(180)	(693)
<b>Gross operating income</b>	<b>37</b>	<b>42</b>	<b>43</b>	<b>16</b>	<b>138</b>
Provision for credit losses	(2)	(3)	(2)	(4)	(10)
<b>Net operating income</b>	<b>36</b>	<b>38</b>	<b>41</b>	<b>12</b>	<b>127</b>
Associates	0	1	1	0	2
Other items	0	(38)	0	(12)	(51)
<b>Pre-tax profit</b>	<b>36</b>	<b>1</b>	<b>41</b>	<b>0</b>	<b>78</b>

### Corporate Center

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	2014
<b>Net revenues</b>	<b>(42)</b>	<b>35</b>	<b>(171)</b>	<b>(39)</b>	<b>(218)</b>
Expenses	(40)	(32)	(33)	(46)	(151)
<b>Gross operating income</b>	<b>(82)</b>	<b>3</b>	<b>(204)</b>	<b>(85)</b>	<b>(368)</b>
Provision for credit losses	(8)	(3)	(16)	(7)	(33)
<b>Net operating income</b>	<b>(90)</b>	<b>0</b>	<b>(220)</b>	<b>(92)</b>	<b>(402)</b>
Associates	0	0	0	0	0
Other items	1	(14)	77	17	82
<b>Pre-tax profit</b>	<b>(89)</b>	<b>(13)</b>	<b>(143)</b>	<b>(74)</b>	<b>(319)</b>

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