

Paris, July 31, 2014

## Second-Quarter 2014 and First-Half 2014 Results

### Significant Increase in Core-Business Profitability and Further Progress with the New Frontier Strategic Plan

#### CORE-BUSINESS NET REVENUES<sup>(1)</sup> UP 13% VS. 2Q13 AND 10% VS. 1H13

- **Wholesale Banking:** net revenues up 17% in 2Q14 vs. 2Q13 and 8% in 1H14 vs. 1H13
- **Asset management:** record €17bn net inflow in 1H14 (vs. €13.4bn over full-year 2013) and €680bn of assets under management at end-June 2014
- **Insurance:** 21% increase in 1H14 net revenues vs. 1H13
- **Specialized Financial Services:** Specialized Financing revenues up 4% vs. 2Q13 and 3% vs. 1H13
- €68m synergies of revenues were generated with the Groupe BPCE networks at end-June 2014, ahead of the plan

#### STRONG GROWTH IN EARNINGS<sup>(1)</sup> AND CORE BUSINESS ROE

- **Net revenues up 9% to €2bn vs. 2Q13 and 6% to €3.9bn vs. 1H13**
- Gross operating income up 23% to €684m vs. 2Q13 and 25% vs. 1Q14
- Provision for credit loss down 15% over the quarter and 16% over the half year to 43bps
- **Net income excluding GAPC : up 26% to €367m vs. 2Q13 and 17% to €671m vs. 1H13**
- **Core-business ROE of 13.3% in 2Q14, up 390bps vs. 2Q13**

#### FURTHER REINFORCEMENT OF FINANCIAL STRUCTURE

- **Basel 3 CET1 ratio<sup>(2)</sup> reached 11.2% at end-June 2014, i.e. a 55bps increase vs. end-March 2014**

#### NEW FRONTIER STRATEGIC PLAN: FIRST STEPS IMPLEMENTED

- **Listing of 59% of Coface capital at end-June 2014, without any impact on Natixis's results**
- **Closure of GAPC**
- **Creation of the non-life insurance platform**
- **Preparation of the single life insurance platform well underway**
- **Strong increase in core business 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

**The Board of Directors examined Natixis's second-quarter 2014 accounts on July 31, 2014.** Economic growth appeared to remain sluggish in Europe during the period, notably in France. As regards European key rates, short-term refinancing rates came down, while interest rates on funds deposited with the ECB moved into negative territory. Long-term rates fell significantly during the period, by 55-60bps for countries on the periphery and by around 30bps for Germany. The sluggish economic outlook in Europe slowed progress in equity markets and resulted in modest gains, with the EuroStoxx 50 rising 2.1% during the quarter. However, the Euro Stoxx Banks fell sharply in June and retreated 5.6% over the second quarter as a whole.

For Natixis, the main features of 2Q14 were:

- **a 13% advance in core-business revenues** vs. 2Q13, fuelled by contributions from all three core businesses. Wholesale Banking grew strongly (net revenues up 17%), thanks particularly to strong momentum in Capital Markets and our international platforms. In the Investment Solutions business, Asset management recorded a healthy net inflow of €8.4bn for the quarter and €17bn for 1H14 as a whole, Insurance expanded business significantly with the Groupe BPCE networks and Private Banking recorded net new money of €500m in 2Q14 and close to €1bn for 1H14. In Specialized Financial Services, revenues synergies generated with the Groupe BPCE networks continued to expand,
- **a 15% reduction in the provision for credit loss** vs. 2Q13,
- **a 26% jump in net income excluding GAPC to €367m** vs. 2Q13,
- **significant progress in core-business ROE<sup>(1)</sup> to 13.3% in 2Q14, up 390bps vs. 2Q13,**
- **further reinforcement of financial structure, with the Basel 3 CET1 ratio<sup>(2)</sup> improving to 11.2% as at June 30, 2014,**
- **the closure of GAPC,**
- and the **successful listing of 58.65% of Coface for around €957m**, with the greenshoe option exercised in full, **without any impact on Natixis results.**

Laurent Mignon, Natixis Chief Executive Officer says: *"We completed several major stages of our New Frontier strategic plan during this quarter: the Coface IPO, the closure of the GAPC and the creation of our life insurance platform, along with the purchase of BPCE Assurances, the launch of the Assurance#2016 program in order to prepare the deployment in 2016 of new business with the Caisses d'Epargne and the principles of a renewed partnership with CNP. Revenues in all our businesses also made strong progress both in France and internationally, while synergies generated with the Groupe BPCE networks are ahead of target. The combination of strong performances from our core businesses and improved operational efficiency means our results are ahead of the schedule laid out in the strategic plan."*

(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 2Q14 AND 1H14 RESULTS

### 1.1 EXCEPTIONAL ITEMS

<b>FV adjustment on own senior debt<sup>(1)</sup> - in €m</b> <i>Corporate Center (Net revenues)</i>	<b>2Q14</b>	<b>2Q13</b>	<b>1H14</b>	<b>1H13</b>
Impact in pre-tax profit	(46)	(31)	(37)	(37)
<b>Impact in net income</b>	<b>(29)</b>	<b>(20)</b>	<b>(23)</b>	<b>(23)</b>

<b>Exceptional items - in €m</b>	<b>2Q14</b>	<b>2Q13</b>	<b>1H14</b>	<b>1H13</b>
Gain from disposal of Natixis's stake in Lazard <i>Corporate Center (Net revenues)</i>	99		99	
First application of IFRS 13 (1H13) and change in methodologies related (2Q14) / <i>FIC-T (Net revenues)</i>	(37)		(37)	72
Impairment in Corporate Data Solution goodwill ( <i>Financial Investments</i> ) and others ( <i>Corporate Center/Gain or loss on other assets</i> )	(54)		(54)	
Gain or loss due to the listing of 59% of Coface	0		0	
Impact in pre-tax profit	9	0	9	72
<b>Impact in net income</b>	<b>22</b>	<b>0</b>	<b>22</b>	<b>46</b>

(1) See note on methodology

## 1.2 2Q14 RESULTS

<i>Pro forma and excluding exceptional items<sup>(1)</sup> in €m</i>	2Q14	2Q13	2Q14 vs. 2Q13
<b>Net revenues</b>	<b>2,024</b>	<b>1,853</b>	<b>9%</b>
<i>of which core businesses</i>	1,822	1,616	13%
Expenses	(1,340)	(1,296)	3%
<b>Gross operating income</b>	<b>684</b>	<b>556</b>	<b>23%</b>
Provision for credit losses	(82)	(96)	(15)%
<b>Pre-tax profit</b>	<b>603</b>	<b>465</b>	<b>30%</b>
Income tax	(222)	(166)	34%
<b>Net income (gs) excl. GAPC</b>	<b>367</b>	<b>292</b>	<b>26%</b>
GAPC after tax	(27)	(13)	
<b>Net income (gs)</b>	<b>340</b>	<b>279</b>	<b>22%</b>
ROTE excl. GAPC	10.9%	9.6%	

<i>in €m</i>	2Q14	2Q13	2Q14 vs. 2Q13
FV adjustment on own senior debt (net of tax)	(29)	(20)	
<b>Net income (gs)</b>	<b>311</b>	<b>259</b>	<b>20%</b>

<i>in €m</i>	2Q14	2Q13	2Q14 vs. 2Q13
Others exceptional items	22	0	
<b>Net income (gs) - Reported</b>	<b>333</b>	<b>259</b>	<b>29%</b>

(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 topped €2bn during the quarter and advanced 9% vs. 2Q13, fuelled by a 13% advance in core-business revenues during the period. The breakdown by business was as follows:

- **Wholesale Banking** revenues climbed 17%, spurred by strong performances in Capital Markets,
- **Investment Solutions** grew revenues 14%, with Asset management, Insurance and Private banking all making contributions,
- **Specialized Financial Services** raised revenues by 2%, thanks particularly to Specialized financing business lines,
- Revenues from **Financial Investments** eased 6% vs. 2Q13, mainly due to disposal in the Corporate Data Solutions scope and an exceptional item from Coface in 2Q13 (€27m gain due to the change in portfolio management organization).

## **EXPENSES**

Growth in operating expenses was contained to 3% vs. 2Q13, well below the 9% increase in revenues. The cost-income ratio consequently improved by 3.8pps to 66.2% in 2Q14 vs. 2Q13.

Gross operating income climbed to €684m, up 23% vs. 2Q13 and 25% vs. 1Q14.

## **PROVISION FOR CREDIT LOSS**

The provision for credit loss (excluding GAPC) fell 15% vs. 2Q13 and held steady vs. 1Q14. The reduction primarily stemmed from Wholesale Banking and Specialized Financial Services one year earlier.

## **PRE-TAX PROFIT**

Pre-tax profit made strong progress to €603m, up 30% vs. 2Q13.

## **NET INCOME**

Net income (group share) excluding GAPC totaled €367m, a 26% increase vs. 2Q13. After factoring in a €27m negative after-tax impact from GAPC in 2Q14, net income came out at €340m. Restated for the fair-value adjustment on own senior debt (-€29m after tax) and exceptional items (+€22m), reported net income (group share) amounted to €333m, a 29% increase vs. 2Q13.

### 1.3 1H14 RESULTS

<i>Pro forma and excluding exceptional items<sup>(1)</sup> in €m</i>	1H14	1H13	1H14 vs. 1H13
<b>Net revenues</b>	<b>3,881</b>	<b>3,649</b>	<b>6%</b>
<i>of which core businesses</i>	<i>3,510</i>	<i>3,198</i>	<i>10%</i>
Expenses	(2,649)	(2,574)	3%
<b>Gross operating income</b>	<b>1,233</b>	<b>1,075</b>	<b>15%</b>
Provision for credit losses	(161)	(192)	(16)%
<b>Pre-tax profit</b>	<b>1,082</b>	<b>895</b>	<b>21%</b>
Income tax	(390)	(318)	23%
<b>Net income (gs) excl. GAPC</b>	<b>671</b>	<b>573</b>	<b>17%</b>
GAPC after tax	(28)	0	
<b>Net income (gs)</b>	<b>643</b>	<b>572</b>	<b>12%</b>
ROTE excl. GAPC	10.1%	9.5%	

<i>in €m</i>	1H14	1H13	1H14 vs. 1H13
FV adjustment on own senior debt (net of tax)	(23)	(23)	
<b>Net income (gs)</b>	<b>620</b>	<b>549</b>	<b>13%</b>

<i>in €m</i>	1H14	1H13	1H14 vs. 1H13
Others exceptional items	22	46	
<b>Net income (gs) - Reported</b>	<b>642</b>	<b>595</b>	<b>8%</b>

(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 1H14, fuelled by a 10% increase in core-business revenues. The breakdown by business was as follows:

- **Wholesale Banking** revenues advanced 8% vs. 1H13, fuelled by strong growth in Structured financing and Equities,
- **Investment Solutions** hoisted revenues by 16% vs. 1H13, spurred by strong momentum in Asset management, Insurance and Private banking,
- revenues from **Specialized Financial Services** rose 2%, thanks to synergies generated with the Groupe BPCE networks,
- revenues from **Financial Investments** were down 4% overall vs. 1H13. This figures included a 4% decline in Coface's revenues related to the non-recurrence of €27m of one-off income booked in 1H13 and a 15% contraction in revenues from Corporate Data Solutions.

## **EXPENSES**

Operating expenses rose by a modest 3% and helped drive a 15% improvement in gross operating income to €1.233bn.

## **PROVISION FOR CREDIT LOSS**

The provision for credit loss (excluding GAPC) declined by 16% vs. 1H13, to €161m.

## **PRE-TAX PROFIT**

Pre-tax profit climbed 21% to €1.082bn vs. €895m in 1H13.

## **NET INCOME**

Net income (group share) excluding GAPC came out at €671m, up 17% vs. 1H13. Including GAPC (-€28m in 1H14), net income amounted to €643m. After incorporating the fair-value adjustment on own senior debt (-€23m net of tax) and exceptional items (+€22m), reported net income (group share) totaled €642m, an 8% increase vs. 1H13.

## 2 – FINANCIAL STRUCTURE

Natixis's Basel 3 CET1 ratio<sup>(1)</sup> reached 11.2% on June 30, 2014, a 55bps-increase vs. end-March 2014.

Based on a Basel 3 CET1 ratio<sup>(1)</sup> of 10.6% as at March 31, 2014, the respective impacts in the second quarter of 2014 were as follows:

- effect of allocating net income (group share) to retained earnings in 2Q14, excluding the dividend: +28bps,
- scheduled 2Q14 dividend: -13bps,
- 59% disposal of Coface: +39bps
- other effects: +1bp.

CET1 capital amounted to €13.2bn and risk-weighted assets to €117.9bn as at end-June 2014 under Basel 3<sup>(1)</sup>.

### EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

**Equity capital (group share)** amounted to €17.8bn as at June 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 €12.8bn, and **tier 1 capital (Basel 3 – phased-in)** to €13.9bn.

Natixis's **risk-weighted assets** totaled €118bn as at June 30, 2014 (Basel 3 – phased-in).

Under Basel 3 (phased-in), the **CET1 ratio** stood at 10.9% as at June 30, 2014; the **Tier 1 ratio** was 11.8% and the **global ratio** 13.7%.

**Book value per share** was €5.30 as at June 30, 2014, based on 3,103,739,042 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 €4.29.

### TOTAL CAPITAL ADEQUACY RATIO

As of June 30, 2014, the capital surplus of the financial conglomerate was estimated at more than €6bn.

(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 excludes exceptional items<sup>(1)</sup>

In €m	2Q14	2Q13	2Q14 vs.2Q13	1H14	1H14 vs. 1H13
<b>Net revenues</b>	<b>794</b>	<b>678</b>	<b>17%</b>	<b>1,520</b>	<b>8%</b>
<i>o/w Commercial banking</i>	99	96	3%	200	4%
<i>o/w Structured financing</i>	267	263	2%	558	10%
<i>o/w Capital markets</i>	410	332	24%	762	4%
Expenses	(433)	(414)	5%	(854)	1%
<b>Gross operating income</b>	<b>360</b>	<b>265</b>	<b>36%</b>	<b>666</b>	<b>19%</b>
Provision for credit losses	(61)	(72)	(15)%	(113)	(26)%
<b>Pre-tax profit</b>	<b>303</b>	<b>193</b>	<b>57%</b>	<b>563</b>	<b>39%</b>
Cost/income ratio	54.6%	61.0%		56.2%	
ROE after tax <sup>(1)</sup>	11.4%	6.9%		10.7%	

(1) See note on methodology

**Wholesale Banking** continued to fare well both in 2Q14 and 1H14. Solid revenue growth combined with a tight grip on both expenses and credit-loss provisions to drive strong progress in earnings.

Wholesale Banking revenues amounted to €794m in 2Q14, up 17% vs. 2Q13 and 9% vs. 1Q14, fuelled by Capital markets and international business. At the same time, expense growth was limited to 5% in 2Q14 vs. 2Q13, such that the cost-income ratio improved by over 6pps to 54.6%. Gross operating income jumped to €360m, and climbed 36% vs. 2Q13 and 18% vs. 1Q14.

The provision for credit loss declined by 15% in 2Q14 to €61m and by 26% in 1H14 vs. 1H13, to €113m.

Pre-tax profit came out at €303m in 2Q14 and climbed 57% vs. 2Q13.

Profitability made strong progress, with after-tax ROE (after capital allocation according to Basel 3 rules) advancing by 330bps vs. 1H13 to 10.7% in 1H14.

New **Structured financing** production amounted to €6.3bn in 2Q14 and €11.7bn in 1H14. Net revenues increased 10% and rose 12% on a constant exchange-rate basis in 1H14 vs. 1H13, spurred by strong showings in Real Estate Finance, particularly in the US and Europe, and in Global Energy & Commodities.

New **Commercial banking** production reached €3bn in 2Q14, primarily driven by strong refinancing activity with corporate clients. Revenues amounted to €200m in 1H14, a 4% increase on 1H13 notably fuelled by Trade finance business in Asia.

Revenues in the **Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T)** segment made strong progress in 2Q14, rising 30% vs. 2Q13 and 23% vs. 1Q14, underpinned by more attractive interest-rate conditions, a strong performance from the DCM platform (corporate € and high-yield), GSCS and a greater contribution to revenues from the US platform (19% in 1H14, +2,3pps vs. 1H13). Natixis was ranked n°1 bookrunner on the corporate primary bond market for euro issues in 1H14 (Dealogic).

Revenues from **Equities** advanced 12% in 2Q14 vs. 2Q13, with contributions coming from all business lines and particularly from Europe. The rollout of Equity derivatives activities is making progress and the Advisory business fared well in 2Q14.

## Investment Solutions

<i>In €m</i>	<b>2Q14</b>	<b>2Q13</b>	2Q14 vs. 2Q13	<b>1H14</b>	1H14 vs. 1H13
<b>Net revenues</b>	<b>710</b>	<b>624</b>	<b>14%</b>	<b>1,358</b>	<b>16%</b>
<i>o/w Asset management</i>	527	458	15%	1,015	16%
<i>o/w Insurance</i>	139	126	10%	265	21%
<i>o/w Private banking</i>	32	29	11%	64	11%
Expenses	(493)	(451)	9%	(968)	12%
<b>Gross operating income</b>	<b>217</b>	<b>173</b>	<b>25%</b>	<b>390</b>	<b>28%</b>
Provision for credit losses	0	-2		3	
<b>Pre-tax profit</b>	<b>213</b>	<b>169</b>	<b>26%</b>	<b>390</b>	<b>28%</b>
Cost/income ratio	69.4%	72.2%		71.3%	
ROE after tax <sup>(1)</sup>	15.8%	12.4%		14.9%	

(1) See note on methodology

**In Investment Solutions**, all business lines enjoyed robust levels of business and consequent increase in both revenues and profitability.

2Q14 revenues came out at €710m, up 14% vs. 2Q13, while expenses rose 9% to €493m in the same period. The cost-income ratio improved significantly to 69.4% in 2Q14, down 2.8pps vs. 2Q13. Gross operating income extended the trend observed in 1Q14, and climbed 26% to €217m vs. 2Q13.

Pre-tax profit jumped 26% to €213m in 2Q14 and ROE widened by 340bps to 15.8% relative to 2Q13.

**Asset management** grew revenues 15% and gross operating income 20% in 2Q14.

In 1H14, net inflow amounted to €17.1bn, including €10bn from the US retail platform. AuM were up 18% in the US relative to a year earlier and, at €334bn, equalled the amount under management in Europe at end-June 2014. All in all, AuM totalled €680bn at end-June 2014 vs. €653bn a quarter earlier. €8.4bn of this increase stemmed from net inflows, €2bn from currency effects and €16.2bn from market effects.

**In Insurance**, net revenues rose 10% to €139m in 2Q14 vs. 2Q13 and 21% in 1H14 (data presented pro forma of the integration of BPCE Assurances since 1Q13). Overall turnover advanced 13% to €2.9bn in 1H14 vs. 1H13, with all segments faring well.

Life insurance turnover progressed 12% in 1H14 vs. 1H13, with AuM amounting to €40.6bn at end-June 2014 including a €0.5bn net inflow during 1H14. Overall turnover from Personal protection and Borrower insurance was up 19% in 1H14 vs. 1H13.

**In Private banking**, net inflow doubled to €0.9bn in 1H14 vs. 1H13, with AuM reaching €24bn at end-June 2014.

## Specialized Financial Services

<i>In €m</i>	<b>2Q14</b>	<b>2Q13</b>	2Q14 vs.2T3	<b>1H14</b>	1H14 vs. 1H13
<b>Net revenues</b>	<b>318</b>	<b>313</b>	<b>2%</b>	<b>632</b>	<b>2%</b>
<i>Specialized financing</i>	185	178	4%	366	3%
<i>Financial services</i>	133	135	(1)%	266	stable
Expenses	(208)	(206)	1%	(415)	1%
<b>Gross operating income</b>	<b>110</b>	<b>107</b>	<b>3%</b>	<b>217</b>	<b>3%</b>
Provision for credit losses	(16)	(19)	(20)%	(35)	(8)%
<b>Pre-tax profit</b>	<b>94</b>	<b>87</b>	<b>8%</b>	<b>182</b>	<b>5%</b>
Cost/income ratio	65.5%	65.9%		65.7%	
ROE after tax <sup>(1)</sup>	16.1%	13.8%		15.3%	

(1) See note on methodology

**Specialized Financial Services** revenues amounted to €632m in 1H14 and included a 3% increase from Specialized financing and unchanged revenues from Financial services.

Expenses were kept in check, with the cost-income ratio improving to 65.7% in 1H14 from 66.1% in 1H13. Gross operating income came out at €217m in 1H14, a 3% increase on the year-earlier period.

The provision for credit loss fell 20% in 2Q14 and 8% in 1H14.

ROE (after capital allocation according to Basel 3 rules) worked out to 15.3% in 1H14, a 140bp-increase on 1H13.

**Specialized Financing** enjoyed strong levels of business, with factored turnover rising 5% in 2Q14 vs. 2Q13 and new Consumer financing production growing 6% over the same period.

In **Financial Services**, sums managed in the Employee savings schemes segment expanded further to reach €23.1bn at end-June 2014, up 12% on a year earlier.

## Financial Investments

<i>In €m</i>	2Q14	2Q13	2Q14 vs. 2Q13	1H14	1H14 vs. 1H13
<b>Net revenues</b>	<b>211</b>	<b>225</b>	<b>(6)%</b>	<b>424</b>	<b>(4)%</b>
<i>Coface</i>	170	189	(10)%	348	(4)%
<i>Corporate Data Solutions</i>	21	21	1%	42	(15)%
<i>Other</i>	20	16	26%	33	14%
Expenses	(171)	(188)	(9)%	(344)	(7)%
<b>Gross operating income</b>	<b>40</b>	<b>38</b>	<b>6%</b>	<b>80</b>	<b>17%</b>
Provision for credit losses	(3)	(1)		(5)	
Other o/w change in value of goodwill	(38)	2		(37)	
<b>Pre tax profit</b>	<b>(1)</b>	<b>38</b>		<b>38</b>	<b>(48)%</b>

Natixis successfully listed 92 million Coface shares (58.65% of the capital) at the end of June. The IPO raised around €957m, with the greenshoe option exercised in full.

**Coface's** net revenues<sup>(1)</sup> rose 11% to €170m in 2Q14 vs. 2Q13 and increased 7% in 1H14 vs. 1H13.

After restating for currency and structure effects, turnover improved 1.1% in 2Q14 vs. 2Q13 and 1.8% in 1H14 vs. 1H13.

Thanks to a tight grip on risks, the loss ratio declined by almost 8pps between 2Q13 and 2Q14 to reach 49.5%. The cost ratio also eased by 1.5pp to 26.9% between 1H13 and 1H14. The combined ratio worked out to 77.8% in 1H14, down 6.8pps compared to the year-earlier period.

Net revenues from **Financial Investments** fell 6% in 2Q14 vs. 2Q13, including the impact of running off Corporate Data Solutions and the non-recurrence of one-off income booked by Coface in 2Q13. A 9% reduction in expenses helped drive a 6% increase in gross operating income to €40m in 2Q14. After a -€39m variation in goodwill on Corporate Data Solutions, Financial Investments turned in a pre-tax loss of €1m.

(1) At constant perimeter and exchange – excluding exceptional items (-€27m gain due to the change in portfolio management organization and + €3.9m due to the hybrid issue in 2Q14)

## GAPC

<i>In €m</i>	2Q13	3Q13	4Q13	1Q14	2Q14
Impact excluding the guarantee	21	(3)	81	22	(19)
Impact of the guarantee <sup>(1)</sup>	(17)	(3)	(38)	(7)	8
Operating expenses	(24)	(22)	(20)	(16)	(32)
<b>Pre-tax profit</b>	<b>(20)</b>	<b>(28)</b>	<b>23</b>	<b>(1)</b>	<b>(42)</b>
<b>Net income</b>	<b>(13)</b>	<b>(18)</b>	<b>15</b>	<b>(1)</b>	<b>(27)</b>

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

The GAPC was closed at end-June 2014, in line with the objective announced last year. The residual stock of risk-weighted assets managed in run-off mode was transferred to the Wholesale Banking division. This stock amounted to €3.1bn after guarantee on June 30, 2014. GAPC expenses of €32m in 2Q14 included effects linked to the closure.

## 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.

## 2Q14: from data excluding exceptional items data to reported data

<i>in €m</i>	2Q14 excl. exceptional items	FV Adjustment on own senior debt	Gain from disposal of Lazard	IFRS 13 methodology	Impairment in CDS goodwill and others	2Q14 reported
<b>Net revenues</b>	<b>2,024</b>	<b>(46)</b>	<b>99</b>	<b>(37)</b>		<b>2,040</b>
Expenses	(1,340)					(1,340)
<b>Gross operating income</b>	<b>684</b>	<b>(46)</b>	<b>99</b>	<b>(37)</b>		<b>700</b>
Provision for credit losses	(82)					(82)
Associates	9					9
Gain or loss on other assets / change in value of goodwill	(8)				(54)	(62)
<b>Pre-tax profit</b>	<b>603</b>	<b>(46)</b>	<b>99</b>	<b>(37)</b>	<b>(54)</b>	<b>566</b>
Tax	(222)	18		13		(191)
Minority interest	(14)					(14)
<b>Net income (group share) excl. GAPC</b>	<b>367</b>	<b>(29)</b>	<b>100</b>	<b>(24)</b>	<b>(54)</b>	<b>361</b>
GAPC after tax	(27)					(27)
<b>Net income (group share)</b>	<b>340</b>	<b>(29)</b>	<b>100</b>	<b>(24)</b>	<b>(54)</b>	<b>333</b>

## Natixis – Consolidated<sup>(1)</sup>

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
<b>Net revenues</b>	<b>1,905</b>	<b>1,772</b>	<b>1,742</b>	<b>1,821</b>	<b>1,881</b>	<b>2,032</b>	<b>15%</b>	<b>3,677</b>	<b>3,913</b>	<b>6%</b>
Expenses	(1,300)	(1,320)	(1,305)	(1,358)	(1,325)	(1,372)	4%	(2,621)	(2,697)	3%
<b>Gross operating income</b>	<b>605</b>	<b>452</b>	<b>437</b>	<b>462</b>	<b>556</b>	<b>661</b>	<b>46%</b>	<b>1,056</b>	<b>1,216</b>	<b>15%</b>
Provision for credit losses	(96)	(42)	(96)	(87)	(78)	(85)	102%	(139)	(163)	18%
Associates	5	5	3	7	11	9	84%	10	20	90%
Gain or loss on other assets	2	(0)	0	15	(0)	(23)		2	(24)	
Change in value of goodwill	0	0	0	(14)	(0)	(38)		0	(39)	
<b>Pre-tax profit</b>	<b>515</b>	<b>414</b>	<b>345</b>	<b>383</b>	<b>488</b>	<b>523</b>	<b>26%</b>	<b>930</b>	<b>1,011</b>	<b>9%</b>
Tax	(183)	(147)	(120)	(167)	(172)	(176)	19%	(330)	(348)	5%
Minority interest	4	(8)	(5)	(5)	(7)	(14)	77%	(4)	(21)	
<b>Net income (group share)</b>	<b>336</b>	<b>259</b>	<b>220</b>	<b>211</b>	<b>309</b>	<b>333</b>	<b>29%</b>	<b>595</b>	<b>642</b>	<b>8%</b>
P3CI & other impacts	(47)	(47)	34	(10)	0	0		(93)	0	
Restructuring costs (net of tax)	0	0	0	(51)	0	0		0	0	
<b>Reported net income (group share)</b>	<b>290</b>	<b>212</b>	<b>255</b>	<b>150</b>	<b>309</b>	<b>333</b>	<b>57%</b>	<b>502</b>	<b>642</b>	<b>28%</b>

(1) See note on methodology



## Natixis - Contribution by core business in 2Q14

<i>in €m</i>	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC	GAPC	Natixis reported
<b>Net revenues</b>	<b>757</b>	<b>710</b>	<b>318</b>	<b>211</b>	<b>43</b>	<b>2,040</b>	<b>(7)</b>	<b>2,032</b>
Expenses	(433)	(493)	(208)	(171)	(34)	(1,340)	(32)	(1,372)
<b>Gross operating income</b>	<b>323</b>	<b>217</b>	<b>110</b>	<b>40</b>	<b>9</b>	<b>700</b>	<b>(39)</b>	<b>661</b>
Provision for credit losses	(61)	0	(16)	(3)	(3)	(82)	(3)	(85)
<b>Net operating income</b>	<b>262</b>	<b>218</b>	<b>94</b>	<b>37</b>	<b>7</b>	<b>618</b>	<b>(42)</b>	<b>576</b>
Associates	4	5	0	1	0	9	0	9
Other items	0	(10)	0	(38)	(14)	(62)	0	(62)
<b>Pre-tax profit</b>	<b>266</b>	<b>213</b>	<b>94</b>	<b>(1)</b>	<b>(7)</b>	<b>566</b>	<b>(42)</b>	<b>523</b>
					Tax	(191)	15	(176)
					Minority interest	(14)	0	(14)
					<b>Net income (gs) excl. GAPC</b>	<b>361</b>	<b>Net income (gs)</b>	<b>333</b>
					GAPC net of tax	(27)		
					<b>Net income (gs)</b>	<b>333</b>		

## Natixis - Contribution by core business in 1H14

<i>in €m</i>	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC	GAPC	Natixis Reported
<b>Net revenues</b>	<b>1,483</b>	<b>1,358</b>	<b>632</b>	<b>424</b>	<b>10</b>	<b>3,907</b>	<b>6</b>	<b>3,913</b>
Expenses	(854)	(968)	(415)	(344)	(68)	(2,649)	(48)	(2,697)
<b>Gross operating income</b>	<b>629</b>	<b>390</b>	<b>217</b>	<b>80</b>	<b>(58)</b>	<b>1,258</b>	<b>(41)</b>	<b>1,216</b>
Provision for credit losses	(113)	3	(35)	(5)	(11)	(161)	(2)	(163)
<b>Net operating income</b>	<b>516</b>	<b>392</b>	<b>182</b>	<b>75</b>	<b>(69)</b>	<b>1,096</b>	<b>(43)</b>	<b>1,053</b>
Associates	10	9	0	1	0	20	0	20
Other items	0	(11)	0	(38)	(12)	(62)	0	(62)
<b>Pre-tax profit</b>	<b>526</b>	<b>390</b>	<b>182</b>	<b>38</b>	<b>(81)</b>	<b>1,054</b>	<b>(43)</b>	<b>1,011</b>
					Tax	(363)	15	(348)
					Minority interest	(21)	0	(21)
					<b>Net income (gs) excl. GAPC</b>	<b>670</b>	<b>Net income (gs)</b>	<b>642</b>
					GAPC net of tax	(28)		
					<b>Net income (gs)</b>	<b>642</b>		

## Wholesale Banking

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
<b>Net revenues</b>	<b>798</b>	<b>678</b>	<b>739</b>	<b>652</b>	<b>727</b>	<b>757</b>	<b>12%</b>	<b>1,477</b>	<b>1,483</b>	<b>stable</b>
Commercial Banking	96	96	94	102	101	99	3%	192	200	4%
Structured Financing	246	263	280	259	290	267	2%	508	558	10%
Capital Markets	475	332	384	304	351	373	12%	807	725	(10)%
Fixed Income & Treasury	371	219	273	214	231	247	13%	590	478	(19)%
Equity	103	113	111	90	120	126	12%	217	246	14%
Other	(18)	(12)	(18)	(13)	(16)	17		(30)	2	
Expenses	(432)	(414)	(415)	(396)	(420)	(433)	5%	(846)	(854)	1%
<b>Gross operating income</b>	<b>367</b>	<b>265</b>	<b>324</b>	<b>256</b>	<b>306</b>	<b>323</b>	<b>22%</b>	<b>631</b>	<b>629</b>	<b>stable</b>
Provision for credit losses	(82)	(72)	(71)	(88)	(52)	(61)	(15)%	(154)	(113)	(26)%
<b>Net operating income</b>	<b>284</b>	<b>193</b>	<b>253</b>	<b>168</b>	<b>254</b>	<b>262</b>	<b>36%</b>	<b>477</b>	<b>516</b>	<b>8%</b>
Associates	0	0	0	0	6	4		0	10	
Other items	0	0	1	0	0	0		0	0	
<b>Pre-tax profit</b>	<b>284</b>	<b>193</b>	<b>254</b>	<b>168</b>	<b>260</b>	<b>266</b>	<b>38%</b>	<b>477</b>	<b>526</b>	<b>10%</b>
Cost/Income ratio	54.1 %	61.0 %	56.2 %	60.8 %	57.9 %	57.3 %		57.3 %	57.6 %	
RWA (Basel 3 – in €bn)	77.8	76.5	74.3	74.5	76.0	77.8		76.5	77.8	
Normative capital allocation (Basel 3)	6,950	7,146	7,028	6,830	6,804	6,944		7,048	6,874	
ROE after tax <sup>(1)</sup> (Basel 3)	10.5 %	6.9 %	9.3 %	6.3 %	10.1 %	10.0 %		8.7 %	10.0 %	

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

## Investment Solutions

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
<b>Net revenues</b>	<b>547</b>	<b>624</b>	<b>594</b>	<b>682</b>	<b>647</b>	<b>710</b>	<b>14%</b>	<b>1,171</b>	<b>1,358</b>	<b>16%</b>
Asset Management	415	458	448	511	488	527	15%	873	1,015	16%
Private Banking	28	29	30	37	31	32	11%	57	64	11%
Insurance	93	126	117	120	126	139	10%	220	265	21%
Expenses	(415)	(451)	(445)	(482)	(475)	(493)	9%	(866)	(968)	12%
<b>Gross operating income</b>	<b>132</b>	<b>173</b>	<b>149</b>	<b>200</b>	<b>172</b>	<b>217</b>	<b>25%</b>	<b>305</b>	<b>390</b>	<b>28%</b>
Provision for credit losses	1	(2)	2	18	2	0		0	3	
<b>Net operating income</b>	<b>133</b>	<b>172</b>	<b>151</b>	<b>218</b>	<b>174</b>	<b>218</b>	<b>27%</b>	<b>305</b>	<b>392</b>	<b>29%</b>
Associates	4	3	3	7	4	5	38%	8	9	16%
Other items	(2)	(6)	(2)	(1)	(2)	(10)	57%	(8)	(11)	35%
<b>Pre-tax profit</b>	<b>135</b>	<b>169</b>	<b>151</b>	<b>223</b>	<b>177</b>	<b>213</b>	<b>26%</b>	<b>304</b>	<b>390</b>	<b>28%</b>
Cost/Income ratio	75.9 %	72.2 %	74.9 %	70.7 %	73.4 %	69.4 %		73.9 %	71.3 %	
RWA (Basel 3 – in €bn)	12.6	12.8	12.9	12.7	12.8	13.0		12.8	13.0	
Normative capital allocation (Basel 3)	3,428	3,521	3,516	3,473	3,450	3,488		3,475	3,469	
ROE after tax <sup>(1)</sup> (Basel 3)	11.7 %	12.4 %	11.9 %	17.9 %	13.9 %	15.8 %		12.1 %	14.9 %	

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

## Specialized Financial Services

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
<b>Net revenues</b>	<b>309</b>	<b>313</b>	<b>308</b>	<b>323</b>	<b>314</b>	<b>318</b>	<b>2%</b>	<b>622</b>	<b>632</b>	<b>2%</b>
<b>Specialized Financing</b>	<b>177</b>	<b>178</b>	<b>181</b>	<b>194</b>	<b>180</b>	<b>185</b>	<b>4%</b>	<b>356</b>	<b>366</b>	<b>3%</b>
Factoring	34	37	36	37	37	36	(2)%	71	73	2%
Sureties & Financial Guarantees	29	30	30	30	32	36	20%	60	68	14%
Leasing	49	44	45	59	44	43	(2)%	94	88	(6)%
Consumer Financing	61	61	65	63	63	65	6%	122	128	5%
Film Industry Financing	4	6	4	4	4	5	(19)%	10	9	(6)%
<b>Financial Services</b>	<b>131</b>	<b>135</b>	<b>128</b>	<b>129</b>	<b>133</b>	<b>133</b>	<b>(1)%</b>	<b>266</b>	<b>266</b>	<b>stable</b>
Employee Savings Scheme	29	33	27	33	30	34	1%	62	64	2%
Payments	76	75	75	71	77	74	(2)%	150	150	stable
Securities Services	27	26	25	25	27	26	(1)%	53	53	(1)%
Expenses	(205)	(206)	(203)	(219)	(207)	(208)	1%	(411)	(415)	1%
<b>Gross operating income</b>	<b>104</b>	<b>107</b>	<b>105</b>	<b>104</b>	<b>107</b>	<b>110</b>	<b>3%</b>	<b>211</b>	<b>217</b>	<b>3%</b>
Provision for credit losses	(18)	(19)	(22)	(20)	(19)	(16)	(20)%	(38)	(35)	(8)%
<b>Net operating income</b>	<b>86</b>	<b>87</b>	<b>83</b>	<b>85</b>	<b>88</b>	<b>94</b>	<b>8%</b>	<b>173</b>	<b>182</b>	<b>5%</b>
Associates	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	0		0	0	
<b>Pre-tax profit</b>	<b>86</b>	<b>87</b>	<b>83</b>	<b>85</b>	<b>88</b>	<b>94</b>	<b>8%</b>	<b>173</b>	<b>182</b>	<b>5%</b>
Cost/Income ratio	66.3 %	65.9 %	65.9 %	67.7 %	65.8 %	65.5 %		66.1 %	65.7 %	
RWA (Basel 3 - in €bn)	15.4	14.9	14.3	15.1	13.9	14.1		14.9	14.1	
Normative capital allocation (Basel 3)	1,571	1,618	1,569	1,512	1,554	1,500		1,595	1,527	
ROE after tax <sup>(1)</sup> (Basel 3)	14.0 %	13.8 %	13.6 %	14.4 %	14.5 %	16.1 %		13.9 %	15.3 %	

(1) Normative capital allocation methodology based on 9% of average RWA. Including goodwill and intangible 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	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
<b>Net revenues</b>	<b>215</b>	<b>225</b>	<b>197</b>	<b>218</b>	<b>213</b>	<b>211</b>	<b>(6)%</b>	<b>440</b>	<b>424</b>	<b>(4)%</b>
Coface	173	189	168	177	178	170	(10)%	361	348	(4)%
Corporate data solutions	29	21	23	28	21	21	1%	49	42	(15)%
Others	14	16	6	13	14	20	26%	29	33	14%
Expenses	(184)	(188)	(179)	(199)	(173)	(171)	(9)%	(372)	(344)	(7)%
<b>Gross operating income</b>	<b>31</b>	<b>38</b>	<b>18</b>	<b>19</b>	<b>40</b>	<b>40</b>	<b>6%</b>	<b>68</b>	<b>80</b>	<b>17%</b>
Provision for credit losses	0	(1)	(9)	3	(2)	(3)		(1)	(5)	
<b>Net operating income</b>	<b>31</b>	<b>37</b>	<b>9</b>	<b>22</b>	<b>38</b>	<b>37</b>	<b>1%</b>	<b>67</b>	<b>75</b>	<b>11%</b>
Associates	1	2	1	(0)	0	1		3	1	
Other items	2	(0)	(0)	(8)	0	(38)		2	(38)	
<b>Pre-tax profit</b>	<b>34</b>	<b>38</b>	<b>10</b>	<b>14</b>	<b>38</b>	<b>(1)</b>		<b>72</b>	<b>38</b>	<b>(48)%</b>

## Corporate Center<sup>(1)</sup>

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
<b>Net revenues</b>	<b>(6)</b>	<b>(19)</b>	<b>(89)</b>	<b>(89)</b>	<b>(33)</b>	<b>43</b>		<b>(25)</b>	<b>10</b>	
Expenses	(42)	(38)	(41)	(43)	(34)	(34)	(10)%	(79)	(68)	(14)%
<b>Gross operating income</b>	<b>(48)</b>	<b>(56)</b>	<b>(130)</b>	<b>(132)</b>	<b>(67)</b>	<b>9</b>		<b>(104)</b>	<b>(58)</b>	<b>(44)%</b>
Provision for credit losses	3	(2)	3	(9)	(8)	(3)	26%	0	(11)	
<b>Net operating income</b>	<b>(45)</b>	<b>(59)</b>	<b>(127)</b>	<b>(141)</b>	<b>(76)</b>	<b>7</b>		<b>(104)</b>	<b>(69)</b>	<b>(33)%</b>
Associates	0	0	0	0	0	0		0	0	
Other items	2	6	2	10	1	(14)		8	(12)	
<b>Pre-tax profit</b>	<b>(43)</b>	<b>(53)</b>	<b>(125)</b>	<b>(130)</b>	<b>(74)</b>	<b>(7)</b>	<b>(87)%</b>	<b>(96)</b>	<b>(81)</b>	<b>(15)%</b>

(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	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
<b>Net revenues</b>	<b>42</b>	<b>(50)</b>	<b>(7)</b>	<b>35</b>	<b>14</b>	<b>(7)</b>	<b>(85)%</b>	<b>(8)</b>	<b>6</b>	
Expenses	(23)	(24)	(22)	(20)	(16)	(32)	33%	(47)	(48)	2%
<b>Gross operating income</b>	<b>20</b>	<b>(74)</b>	<b>(30)</b>	<b>15</b>	<b>(2)</b>	<b>(39)</b>	<b>(47)%</b>	<b>(55)</b>	<b>(41)</b>	<b>(24)%</b>
Provision for credit losses	0	54	1	8	1	(3)		54	(2)	
<b>Pre-tax profit</b>	<b>20</b>	<b>(20)</b>	<b>(28)</b>	<b>23</b>	<b>(1)</b>	<b>(42)</b>		<b>(1)</b>	<b>(43)</b>	
Net income	13	(13)	(18)	15	(1)	(27)		(0)	(28)	

## Disclaimer

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The conference call to discuss the results, scheduled for Friday August 1<sup>st</sup>, 2014 at 9:00 a.m. CET, will be webcast live on [www.natixis.com](http://www.natixis.com) (on the "Investor Relations" page).

## CONTACTS :

INVESTOR RELATIONS :	<a href="mailto:investorelations@natixis.com">investorelations@natixis.com</a>	MEDIA RELATION :	<a href="mailto:relationspresse@natixis.com">relationspresse@natixis.com</a>
Pierre-Alexandre Pechmeze	T + 33 1 58 19 57 36	Elisabeth de Gaulle	T + 33 1 58 19 28 09
François Courtois	T + 33 1 58 19 36 06	Barbara Durand	T + 33 1 58 19 47 41
Souad Ed Diaz	T + 33 1 58 32 68 11		
Brigitte Poussard	T + 33 1 58 55 59 21		