

Paris, April, 16th 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 1st, 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 1st 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 1st, 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 1st 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)
Total Natixis	(61.2)	20.0	19.7	18.0	(3.5)⁽¹⁾

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
Total Natixis	(2.0)	0.0	0.0	2.0	0.0

⁽¹⁾ Effect in the accounting of the social solidarity contribution (C3S tax) taken into account as of January 1st 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
Net revenues	1,879	2,032	1,715	1,886	7,512
Expenses	(1,386)	(1,352)	(1,283)	(1,422)	(5,442)
Gross operating income	492	681	433	464	2,069
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)
Pre-tax profit	425	543	471	396	1,834
Tax	(148)	(183)	(151)	(140)	(623)
Minority interest	(7)	(14)	(27)	(28)	(76)
Net income (group share)	270	345	293	228	1,136

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

Wholesale Banking

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	2014
Net revenues	732	763	680	629	2,804
Commercial Banking	102	100	101	114	416
Structured Financing	290	262	271	273	1,095
Capital Markets	349	384	314	249	1,296
Fixed Income & Treasury	233	249	224	164	871
Equity	116	135	89	85	425
Other	(8)	16	(6)	(7)	(4)
Expenses	(455)	(422)	(403)	(435)	(1,715)
Gross operating income	277	340	277	194	1,089
Provision for credit losses	(52)	(61)	(24)	(48)	(186)
Net operating income	225	279	253	146	903
Associates	6	4	6	5	21
Other items	0	0	0	0	0
Pre-tax profit	231	283	260	151	924
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>	1Q14	2Q14	3Q14	4Q14	2014
Net revenues	648	711	690	773	2,822
<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)
Gross operating income	163	222	210	223	818
Provision for credit losses	2	0	0	2	5
Net operating income	165	222	211	225	823
Associates	4	5	4	4	17
Other items	(2)	(10)	(6)	(3)	(20)
Pre-tax profit	167	217	209	227	820
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

in €m

	1Q14	2Q14	3Q14	4Q14	2014
Net revenues	313	320	307	327	1,266
Specialized Financing	179	186	183	195	743
Factoring	37	36	23	37	133
Sureties & Financial Guarantees	32	37	31	34	133
Leasing	43	44	60	54	200
Consumer Financing	63	65	65	66	259
Film Industry Financing	4	5	4	4	18
Financial Services	133	133	124	132	524
Employee Savings Scheme	30	34	27	33	123
Payments	77	74	74	73	298
Securities Services	27	26	24	26	103
Expenses	(214)	(206)	(200)	(212)	(832)
Gross operating income	99	113	107	115	434
Provision for credit losses	(19)	(16)	(20)	(22)	(76)
Net operating income	80	98	88	94	359
Associates	0	0	0	0	0
Other items	0	0	17	(2)	15
Pre-tax profit	80	98	105	92	374
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
Net revenues	213	212	209	196	830
<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)
Gross operating income	37	42	43	16	138
Provision for credit losses	(2)	(3)	(2)	(4)	(10)
Net operating income	36	38	41	12	127
Associates	0	1	1	0	2
Other items	0	(38)	0	(12)	(51)
Pre-tax profit	36	1	41	0	78

Corporate Center

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

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