PRESS RELEASE

Paris, May 6, 2015

First-Quarter 2015 Results
GOOD PERFORMANCES FROM CORE BUSINESSES AND STRONG RISE IN NET INCOME: + 25% to €331m(1)

CORE BUSINESSES: 15% GROWTH IN NET REVENUES TO €1.9BN AND PROFITABILITY INCREASED, +170BPS IN ROE TO 11.6%

Wholesale Banking:

- ✓ **Development of the main franchises,** primarily fueled by €5.7bn of new loan production in Structured financing and a strong performance from Capital markets, both in Fixed-income and Equity derivatives businesses
- ✓ Solid increase in the contribution of the Americas platform to net revenues

Record quarter for Asset Management: €820bn of assets under management, up €84bn since the start of the year, **including €19bn of net inflows in 1Q15**

Sustained growth in Insurance: revenues up 6% vs. 1Q14

Rollout of SFS solutions in the networks: further momentum in Consumer Finance (outstanding +9%), Employee Savings Schemes (AuM +13%) and Payments (electronic banking transactions +6%)

STRONG EARNINGS GROWTH(1)

Core-business net revenues up 15% to €1.9bn vs. 1Q14 and Natixis net revenues up 18% in the same period (+10% at constant exchange rates)

Gross operating income up 40% to €679m vs. 1Q14 (+25% at constant exchange rates)

Net income (group share) up 25% to €331m vs. 1Q14, and 23% to €373m restated for the application of IFRIC 21

Core-business ROE up 170bps to 11.6% vs. 1Q14, with capital allocation based on 10% of RWA

FINANCIAL STRUCTURE

CET1 ratio(2) of 10.6% at March 31, 2015 pro forma of the estimated impact of the DNCA acquisition and after DTA phase-in for 2015

22bps increase in CET1 ratio from 1Q15 results (29bps excluding IFRIC 21)

3,6% leverage ratio(1) as of end-March 2015 (+30bps vs. end-2014) notably with a 3% decrease in the total B-sheet vs. end-2014, despite the FX effect

(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 tax loss carry-forwards

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Natixis - 30, avenue Pierre Mendès France - 75013 Paris - Address: BP 4 - 75060 Paris Cedex 02 France - Tel.: +33 1 58 32 30 00 - **www.natixis.com**
Limited liability company with a Board of Directors, with a share capital of 4,991,395,425.60 euros - Trade register No. 542 044 524 - VAT: FR 73 542 044 524

GROUPE BPCE

The Board of Directors examined Natixis's first-quarter 2015 accounts on May 6, 2015.

For Natixis, the main features of first-quarter 2015 were [(1)]:

- **strong revenue growth in core businesses and for Natixis as a whole, up 15% and 18%, respectively, relative to 1Q14.** Wholesale Banking recorded fine performances on capital markets and in terms of new loan production in the Structured Financing segment. Asset Management enjoyed a record quarter for both inflow and assets under management, while Insurance reported solid revenue growth. In Specialized Financial Services, the continued rollout of solutions in the networks drove fine performances in several segments,

- a 4pp-improvement in the **cost-income ratio** to 66.6%, excluding the IFRIC 21 impact,

- **recurring provision for credit loss generally improving in all our business,** except for energy and commodities sector

- **a strong improvement in net income to €373m (+23% vs. 1Q14), excluding the IFRIC 21 impact,**

- **a 170bp-advance in core-business ROE to 11.6% vs. 1Q14,**

- **3,6% leverage ratio[(1)] as of end-March 2015 (+30bps vs. end-2014) notably with a 3% decrease in the total asset vs. end-2014, despite the FX effect,**

- **a CET1 ratio[(2)] of 10.6% at March 31, 2015.**

Laurent Mignon, Natixis Chief Executive Officer, said: « Our three core businesses performed very solidly in first-quarter 2015, posting sharp increases in both revenues and profitability. Our key franchises continued to expand, driven particularly by record net inflow in Asset management and robust momentum in Capital markets within Wholesale Banking, and by the continued rollout of our insurance and SFS offerings to the Groupe BPCE networks. This progress was achieved without any let-up in our control on the consumption of scarce resources: with risk-weighted assets holding steady, our balance-sheet contracted markedly during the quarter. These performances confirmed Natixis's solid financial structure and reasserted the Bank's payout policy.»

(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 1Q15 RESULTS

1.1 EXCEPTIONAL ITEMS[1]

Single Resolution Fund contribution[2] - *in €m* *Corporate center (Expenses)*	**1Q15**	**1Q14**
Impact in pre-tax profit	(48)	0
Impact in net income	**(48)**	**0**

FV adjustment on own senior debt – *in €m* *Corporate Center (net revenues)*	**1Q15**	**1Q14**
Impact in pre-tax profit	5	10
Impact in net income	**3**	**6**

Total impact in net income - *in €m*	**(44)**	**6**

(1) See note on methodology

(2) Estimated impact

1.2 1Q15 RESULTS

Pro forma and excluding exceptional items[(1)] - in €m	1Q15	1Q14	1Q15 vs. 1Q14
Net revenues	**2,185**	**1,855**	**18%**
of which core businesses	*1,953*	*1,693*	*15%*
Expenses	(1,506)	(1,370)	10%
Gross operating income	**679**	**485**	**40%**
Provision for credit losses	(78)	(80)	(3)%
Pre-tax profit	**611**	**416**	**47%**
Income tax	(238)	(144)	65%
Minority interest	(42)	(7)	
Net income (gs)	**331**	**264**	**25%**

in €m	1Q15	1Q14	1Q15 vs. 1Q14
Restatement of IFRIC 21 impact	42	39	6%
Net income (gs) – excluding IFRIC 21 impact	**373**	**304**	**23%**
ROTE excluding IFRIC 21 impact	10.8%	9.2%	

in €m	1Q15	1Q14	1Q15 vs. 1Q14
Exceptional items	(44)	6	
Reinstatement of IFRIC 21 impact	(42)	(39)	
Net income (gs) – reported	**287**	**270**	**6%**

(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 18% in 1Q15 vs. 1Q14 (+10% at constant exchange rates) including a 15% increase in core-business revenues (+7% on constant exchange rates).

The breakdown by core business was as follows:

- **Wholesale Banking** revenues progressed by 10%, notably buoyed by Capital Markets,
- **Investment Solutions** revenues advanced 27% (+14% at constant exchange rates), fuelled by sustained growth in both Asset Management and Insurance,
- Revenues from **Specialized Financial Services** rose 4%, including 7% growth in Specialized financing,
- **Financial Investments** lifted revenues 6%, thanks to a good showing from Coface.

EXPENSES

Tight control of expenses drove a significant improvement in the cost-income ratio, which fell by 4pps to 66.6%, excluding the IFRIC 21 impact. This helped drive a 40% jump in gross operating income to €679m.

PROVISION FOR CREDIT LOSS

The provision for credit loss declined 3% to €78m.

PRE-TAX PROFIT

Pre-tax profit climbed 47% to €611m.

NET INCOME

Net income (group share) amounted to €331m and advanced 25% vs. 1Q14. Restated for the IFRIC 21 impact (-€42m in 1Q15), it progressed by 23% to €373m.
After reincorporating the contribution to the Single Resolution Fund (-€48m) and the effect of the revaluation of own senior debt (+€3m net of tax), reported net income (group share) rose 6% to €287m in 1Q15 compared to the €270m reported in 1Q14

2 – FINANCIAL STRUCTURE

Natixis's Basel 3 CET1 ratio(1) worked out to 10.6% at March 31, 2015, after factoring in the estimated impact of the DNCA acquisition.

Based on a Basel 3 CET1 ratio(1) of 10.6% at December 31, 2014, after the estimated impact of the DNCA acquisition, the respective impacts in the first quarter of 2015 were as follows:

- deduction of 10% of DTAs for 2015(2): -18bps.
- effect of allocating net income (group share) to retained earnings in 1Q15, excluding the dividend: +22bps,
- scheduled 1Q15 dividend: -12bps,
- RWA, forex and other effects: +4bps,

Basel 3 capital and risk-weighted assets(1) amounted to €13.4bn and €118.7bn, respectively, at March 31, 2015.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) amounted to €19.65bn at March 31, 2015, of which €1.1bn was in the form of hybrid securities (DSNs and preferred shares) recognized in equity capital at fair value.

Core tier 1 capital (Basel 3 – phase-in) amounted to €13.16bn, and **tier 1 capital (Basel 3 – phase-in)** to €14.13bn.

Natixis's **risk-weighted assets** totaled €118.8bn at March 31, 2015 (Basel 3 – phase-in), breakdown as following:

- Credit risk : €83.3bn
- CVA : €5.6bn
- Market risk : €17.9bn
- Operational risk : €12.0bn

Under Basel 3 (phase-in), the **CET1 ratio** stood at 11.1% at March 31, 2015 the **Tier 1 ratio** was 11.9% and the **total ratio** 13.6%.

Book value per share was €5.47 at March 31, 2015, after factoring anticipated dividends and based on 3,118,888,280 shares excluding treasury stock (the total number of shares stands at 3,119,622,141). **Net tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.34.

LEVERAGE RATIO (3)

At March 31, leverage ratio stood at 3.6%.

OVERALL CAPITAL ADEQUACY RATIO

As at March 31, 2015, the financial conglomerate's capital exceeded the regulatory minimum was estimated to 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) Deduction of 10% of the stock of DTAs on loss carry-forwards at January 1st, 2015 in line with the phase-in measures
(3) See note on methodology

3 – Results by business line

Wholesale Banking

in €m	1Q15	1Q14	1Q15 vs. 1Q14
Net revenues	**806**	**732**	**10%**
o/w Commercial banking	*89*	*102*	*(13)%*
o/w Structured financing	*284*	*290*	*(2)%*
o/w Capital markets	*468*	*349*	*34%*
Expenses	(492)	(455)	8%
Gross operating income	**314**	**277**	**13%**
Provision for credit losses	(65)	(52)	25%
Pre-tax profit	**253**	**231**	**9%**
Cost/income ratio [(1)]	57.0%	57.4%	*(0.4)pp*
ROE after tax [(1)]	10.4%	9.3%	*+1.1pp*

(1) See note on methodology and excluding the impact of applying IFRIC 21

Wholesale Banking increased revenues by 10%, fuelled by strong momentum in the Capital markets segment. Expenses amounted to €492m, while the cost-income ratio improved by 0.4pps to 57.0%, excluding the application of IFRIC 21.
These two effects combined to lift gross operating income to €314m in 1Q15, a 13% increase relative to 1Q14.

The provision for credit loss worked out to €65m vs. €52m in 1Q14, including provisions for Energy and Commodities business.
Pre-tax profit advanced 9% to €253m.

After-tax ROE, based on Basel 3 capital allocation and excluding the IFRIC 21 impact, climbed 110bps to 10.4%.

In **Structured Financing**, new production progressed to €5.7bn, fueled by the Aircraft and Export & Infrastructure segments and the Americas platform. Net revenues worked out to €284m vs. €290m in 1Q14, bearing in mind that the previous year's figure included non-recurring transactions. After restating for this impact, net revenues rose by 13% or by 1% at constant exchange-rate basis relative to 1Q14. The proportion of fees in the net revenues continued to increase and represented 37% of net revenues vs. 25% in 1Q14.

Commercial Banking had to deal with pressure on plain vanilla financing spreads and recorded €89m of revenues in 1Q15 vs. €102m in the year-earlier period. New production amounted to €3.8bn and originated both from France and international markets.

The **Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T) segment recorded particularly robust levels of business in 1Q15**: Fixed-Income and the Debt Platform boosted revenues by 39% and 23%, respectively, relative to 1Q14. All in all, FIC-T grew net revenues by 42% to €331m.

Within the **Equities** segment, all businesses contributed to the 19% increase in net revenues vs. 1Q14. This progress included a fine performance from Equity Derivatives, which advanced 24% vs. 1Q14.

Investment Solutions

in €m	1Q15	1Q14	1Q15 vs. 1Q14	1Q15 vs. 1Q14 constant exchange
Net revenues	**823**	**648**	**27%**	**14%**
o/w Asset management	*639*	*489*	*31%*	*14%*
o/w Insurance	*140*	*126*	*11%*	
o/w Private banking	*34*	*31*	*8%*	
Expenses	(583)	(486)	20%	8%
Gross operating income	**240**	**163**	**48%**	**32%**
Provision for credit losses	(1)	2		
Pre-tax profit	**242**	**167**	**45%**	**30%**
Cost/income ratio (1)	69.6%	73.3%	*(3.7)pp*	
ROE after tax (1)	15.8%	13.5%	*+2.3pp*	

(1) See note on methodology and excluding the impact of applying IFRIC 21

Investment Solutions posted solid momentum in 1Q15. Revenues climbed 27% or 14% on a constant exchange-rate basis vs. 1Q14, while the cost-income ratio improved to 69.6%. These two factors drove sharp progress in gross operating income, which rose 48% or 32% on a constant exchange-rate basis.

Pre-tax profit advanced 30% on a constant exchange-rate basis to €242m.
After-tax ROE, based on Basel 3 capital allocation and excluding the IFRIC 21 impact, climbed 230bps relative to 1Q14 and reached 15.8%.

Asset management booked record net inflow of €19bn (€17bn excluding money market funds), of which €8bn in Europe and €11bn in the US. Revenues amounted to €639m, an increase of 31% or 14% on a constant exchange-rate basis vs. 1Q14.
Assets under management expanded to €820bn from €736bn at end-December 2014. The increase stemmed from high inflows, €18bn positive market effect and €47bn of positive currency and perimeter effects.

Insurance revenues grew 11%, driven notably by a 6% increase in overall turnover to €1.5bn vs. 1Q14. The Life-insurance segment recorded a €0.4bn net inflow in 1Q15. Assets under management amounted to €43.2bn at end-March 2015, up 7% from a year earlier. Gross operating income improved 19% vs. 1Q14.

Private banking recorded a €0.7bn net inflow in 1Q15 vs. €0.4bn a year earlier. Assets under management reached €26.7bn at end-March 2015, up 8% vs. end-2014 and 15% YoY.

Specialized Financial Services

in €m	1Q15	1Q14	1Q15 vs. 1Q14
Net revenues	**324**	**313**	**4%**
Specialized financing	*193*	*179*	*7%*
Financial services	*131*	*133*	*(2)%*
Expenses	(217)	(214)	1%
Gross operating income	**107**	**99**	**8%**
Provision for credit losses	(14)	(19)	(26)%
Pre-tax profit	**93**	**80**	**17%**

Cost/income ratio (1)	64.2%	65.6%	*(1.4)pp*
ROE after tax (1)	15.5%	13.4%	*+2.1pp*

(1) See note on methodology and excluding the impact of applying IFRIC 21

Specialized Financial Services increased revenues 4% vs. 1Q14, buoyed by robust growth in Specialised financing.

Operating expenses were virtually unchanged from 1Q14 at €217m. The cost-income ratio improved by 140bps to 64.2% excluding the IFRIC 21 impact.

These two factors combined to push gross operating income up to €107m, an 8% increase vs. 1Q14.

The provision for credit loss fell 26% to €14m.

After-tax ROE, based on Basel 3 capital allocation and excluding the IFRIC 21 impact, advanced 210bps vs. 1Q14 to reach 15.5%.

Specialized Financing improved revenues by 7% to €193m, thanks notably to good activity levels in Consumer Finance (outstanding up 9% and new production up 4%) and in Sureties and Guarantees which recorded a 8% increase in written premiums vs. 1Q14.

Financial services recorded €131m in net revenues in 1Q15. Assets managed in the Employee Savings Schemes segment rose 13% to €25bn at end-March 2015, while the number of companies served increased 6%. In the Payments activity, electronic banking transactions grew 6%.

Financial Investments

in €m	1Q15	1Q14	1Q15 vs. 1Q14
Net Revenues	**227**	**213**	**6%**
Coface	*187*	*178*	*4%*
Corporate Data Solutions	*20*	*21*	*(6)%*
Other	*20*	*14*	*48%*
Expenses	(178)	(176)	1%
Gross Operating Income	**48**	**37**	**29%**
Provision for credit losses	*(3)*	*(2)*	*51%*
Pre-tax profit	**46**	**36**	**28%**

Since July 2014, Coface has been 41.2%-owned and fully consolidated in Natixis's books.

Coface's net revenues(1) rose 2.5% to €178m in 1Q15. Turnover(2) increased 2.3% to €377m during the same period.

The combined ratio net of reinsurance slightly improved compared to 1Q14 to 77.5%, with a tight grip on losses showing up in a 2.5pp-improvement in the loss ratio to 49.8% and a cost ratio of 27.7%.

Revenues from **Financial Investments** rose 6% vs. 1Q14. They reflected a fine performance from Coface and a 6% reduction in revenues from Corporate Data Solutions, which is being run off.

Gross operating income advanced 29% to €48m and pre-tax profit climbed 28% to €46m.

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

Appendices

Comments on methodology:

> 2014 figures are pro forma:

(1) of the new capital allocation to our businesses, 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. These taxes are charged to our businesses;

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

> Business line performance using Basel 3 standards:

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.

> Annualized ROTE is computed as follows: net income (group share) – DSN net interest/average net assets after dividend – hybrid notes – intangible assets – average goodwill. This ratio include goodwill and intangible assets by business lines to determinate the ROE ratio of businesses.

> The remuneration rate on normative capital is 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: figures and comments on this presentation are based on Natixis and its businesses income statements excluding exceptional items detailed page 3. Natixis and its businesses income statements including exceptional items (reported data) are available in the appendix of this presentation.

> The leverage ratio is based on delegated act rules, without phase-in except for DTAs on tax loss carry forward and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repos transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria.

> The cost-income ratio and the ROE excluding IFRIC 21 impact calculation takes into account one fourth of the annual duties and levies concerned by this new accounting rules

1Q15 results: from data excluding exceptional items[1] to reported data

in €m	1Q15 excl. exceptional items	FV Adjustment on own senior debt	Single Resolution Fund contribution	1Q15 reported
Net revenues	**2,185**	**5**		**2,190**
Expenses	(1,506)		(48)	(1,553)
Gross operating income	**679**	**5**	**(48)**	**637**
Provision for credit losses	(78)			(78)
Associates	9			9
Gain or loss on other assets / Change in value of goodwill	0			0
Pre-tax profit	**611**	**5**	**(48)**	**568**
Tax	(238)	(2)		(239)
Minority interest	(42)			(42)
Net income (group share)	**331**	**3**	**(48)**	**287**

(1) See note on methodology

Natixis – Consolidated[1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	1Q15 vs. 1Q14
Net revenues	**1,879**	**2,032**	**1,715**	**1,886**	**2,190**	**17%**
Expenses	(1,386)	(1,352)	(1,283)	(1,422)	(1,553)	12%
Gross operating income	**492**	**681**	**433**	**464**	**637**	**29%**
Provision for credit losses	(78)	(85)	(61)	(78)	(78)	(1)%
Associates	11	9	11	9	9	(16)%
Gain or loss on other assets	0	(23)	88	13	0	(82)%
Change in value of goodwill	0	(38)	0	(12)	0	
Pre-tax profit	**425**	**543**	**471**	**396**	**568**	**34%**
Tax	(148)	(183)	(151)	(140)	(239)	62%
Minority interest	(7)	(14)	(27)	(28)	(42)	
Net income (group share)	**270**	**345**	**293**	**228**	**287**	**6%**

(1) See note on methodology

Natixis – Breakdown by Business division in 1Q15

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis reported
Net revenues	**806**	**823**	**324**	**227**	**10**	**2,190**
Expenses	(492)	(583)	(217)	(178)	(83)	(1,553)
Gross operating income	**314**	**240**	**107**	**48**	**(73)**	**637**
Provision for credit losses	(65)	(1)	(14)	(3)	5	(78)
Net operating income	**249**	**239**	**93**	**46**	**(68)**	**559**
Associates	4	5	0	0	0	9
Other items	0	(2)	0	0	2	0
Pre-tax profit	**253**	**242**	**93**	**46**	**(66)**	**568**
					Tax	(239)
					Minority interest	(42)
					Net income (gs)	**287**

Wholesale Banking[1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	1Q15 vs. 1Q14
Net revenues	**732**	**763**	**680**	**629**	**806**	**10%**
Commercial Banking	102	100	101	114	89	(13)%
Structured Financing	290	262	271	273	284	(2)%
Capital Markets	349	384	314	249	468	34%
Fixed Income & Treasury	233	249	224	164	331	42%
Equity	116	135	89	85	138	19%
Other	(8)	16	(6)	(7)	(35)	
Expenses	(455)	(422)	(403)	(435)	(492)	8%
Gross operating income	**277**	**340**	**277**	**194**	**314**	**13%**
Provision for credit losses	(52)	(61)	(24)	(48)	(65)	25%
Net operating income	**225**	**279**	**253**	**146**	**249**	**11%**
Associates	6	4	6	5	4	(34)%
Other items	0	0	0	0	0	
Pre-tax profit	**231**	**283**	**260**	**151**	**253**	**9%**
Cost/Income ratio	62.1 %	55.4 %	59.2 %	69.1 %	61.0 %	
Cost/Income ratio excluding IFRIC 21 effect	57.4 %	56.8 %	61.0 %	70.5 %	57.0 %	
RWA (Basel 3 – in €bn)	76.0	77.8	74.7	72.2	76.1	stable
Normative capital allocation (Basel 3)	7,549	7,704	7,879	7,568	7,318	(3)%
ROE after tax (Basel 3)[2]	8.1 %	9.6 %	8.7 %	5.3 %	9.2 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[2]	9.3 %	9.2 %	8.3 %	5.0 %	10.4 %	

Investment Solutions[1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	1Q15 vs. 1Q14
Net revenues	**648**	**711**	**690**	**773**	**823**	**27%**
Asset Management	*489*	*527*	*523*	*599*	*639*	*31%*
Private Banking	*31*	*33*	*31*	*33*	*34*	*8%*
Insurance	*126*	*139*	*130*	*134*	*140*	*11%*
Expenses	(486)	(489)	(480)	(549)	(583)	20%
Gross operating income	**163**	**222**	**210**	**223**	**240**	**48%**
Provision for credit losses	2	0	0	2	(1)	
Net operating income	**165**	**222**	**211**	**225**	**239**	**45%**
Associates	4	5	4	4	5	12%
Other items	(2)	(10)	(6)	(3)	(2)	
Pre-tax profit	**167**	**217**	**209**	**227**	**242**	**45%**
Cost/Income ratio	74.9 %	68.8 %	69.5 %	71.1 %	70.8 %	
Cost/Income ratio excluding IFRIC 21 effect	73.3 %	69.3 %	70.0 %	71.5 %	69.6 %	
RWA (Basel 3 – in €bn)	12.8	13.0	13.0	13.8	14.7	15%
Normative capital allocation (Basel 3)	3,578	3,616	3,647	3,762	3,899	9%
ROE after tax (Basel 3)[2]	12.7 %	15.6 %	15.7 %	15.9 %	15.1 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[2]	13.5 %	15.3 %	15.4 %	15.7 %	15.8 %	

(1) See note on methodology
(2) Normative capital allocation methodology based on 10% of the average RWA-including goodwill and intangibles

Specialized Financial Services (1)

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	1Q15 vs. 1Q14
Net revenues	**313**	**320**	**307**	**327**	**324**	**4%**
Specialized Financing	***179***	***186***	***183***	***195***	***193***	***7%***
Factoring	*37*	*36*	*23*	*37*	*35*	*(6)%*
Sureties & Financial Guarantees	*32*	*37*	*31*	*34*	*40*	*26%*
Leasing	*43*	*44*	*60*	*54*	*48*	*11%*
Consumer Financing	*63*	*65*	*65*	*66*	*65*	*3%*
Film Industry Financing	*4*	*5*	*4*	*4*	*4*	*(2)%*
Financial Services	***133***	***133***	***124***	***132***	***131***	***(2)%***
Employee Savings Scheme	*30*	*34*	*27*	*33*	*32*	*7%*
Payments	*77*	*74*	*74*	*73*	*72*	*(6)%*
Securities Services	*27*	*26*	*24*	*26*	*27*	*stable*
Expenses	(214)	(206)	(200)	(212)	(217)	1%
Gross operating income	**99**	**113**	**107**	**115**	**107**	**8%**
Provision for credit losses	(19)	(16)	(20)	(22)	(14)	(26)%
Net operating income	**80**	**98**	**88**	**94**	**93**	**17%**
Associates	0	0	0	0	0	
Other items	0	0	17	(2)	0	
Pre-tax profit	**80**	**98**	**105**	**92**	**93**	**17%**
Cost/Income ratio	68.4 %	64.5 %	65.1 %	64.8 %	67.0 %	
Cost/Income ratio excluding IFRIC 21 effect	65.6 %	65.2 %	65.9 %	66.1 %	64.2 %	
RWA (Basel 3 – in €bn)	13.9	14.1	13.5	14.4	14.4	3%
Normative capital allocation (Basel 3)	1,698	1,639	1,661	1,600	1,692	stable
ROE after tax (Basel 3) (2)	12.0 %	15.3 %	16.2 %	14.5 %	14.0 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect (2)	13.4 %	14.9 %	15.8 %	13.8 %	15.5 %	

(1) See note on methodology
(2) Normative capital allocation methodology based on 10% of the average RWA-including goodwill and intangibles

Financial Investments[1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	1Q15 vs. 1Q14
Net revenues	**213**	**212**	**209**	**196**	**227**	**6%**
Coface	*178*	*171*	*171*	*168*	*187*	*4%*
Corporate data solutions	*21*	*21*	*20*	*21*	*20*	*(6)%*
Others	*14*	*20*	*18*	*6*	*20*	*48%*
Expenses	(176)	(170)	(167)	(180)	(178)	1%
Gross operating income	**37**	**42**	**43**	**16**	**48**	**29%**
Provision for credit losses	(2)	(3)	(2)	(4)	(3)	51%
Net operating income	**36**	**38**	**41**	**12**	**46**	**28%**
Associates	0	1	1	0	0	(14)%
Other items	0	(38)	0	(12)	0	
Pre-tax profit	**36**	**1**	**41**	**0**	**46**	**28%**

Corporate Center[1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	1Q15 vs. 1Q14
Net revenues	**(42)**	**35**	**(171)**	**(39)**	**10**	
Expenses	(40)	(32)	(33)	(46)	(83)	
Gross operating income	**(82)**	**3**	**(204)**	**(85)**	**(73)**	**(11)%**
Provision for credit losses	(8)	(3)	(16)	(7)	5	
Net operating income	**(90)**	**0**	**(220)**	**(92)**	**(68)**	**(25)%**
Associates	0	0	0	0	0	21%
Other items	1	(14)	77	17	2	
Pre-tax profit	**(89)**	**(13)**	**(143)**	**(74)**	**(66)**	**(25)%**

GAPC

in €m	1Q14	2Q14	3Q14	4Q14	1Q15
Net revenues	**14**	**(7)**	**0**	**0**	**0**
Expenses	(16)	(32)	0	0	0
Gross operating income	**(2)**	**(39)**	**0**	**0**	**0**
Provision for credit losses	1	(3)	0	0	0
Pre-tax profit	**(1)**	**(42)**	**0**	**0**	**0**
Net income	0	(27)	0	0	0

(1) See note on methodology

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The conference call to discuss the results, scheduled for Thursday May 7th, 2015 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

CONTACTS:

INVESTOR RELATIONS:	investorelations@natixis.com	PRESS RELATIONS:	relationspresse@natixis.com
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	Olivier Delahousse	T + 33 1 58 55 04 47
Souad Ed Diaz	T + 33 1 58 32 68 11	Sonia Dilouya	T + 33 1 58 32 01 03
Brigitte Poussard	T + 33 1 58 55 59 21		