PRESS RELEASE

NATIXIS

Paris, November 4, 2015

Third-Quarter and Nine-Month 2015 Results

REVENUES up 10% to €6,316m and NET INCOME up 13% to €1,028m in 9M15 IMPROVEMENTS IN CORE-BUSINESS PROFITABILITY and DIVIDEND-PAYING CAPACITY

FURTHER UPWARD MOMENTUM IN INVESTMENT SOLUTIONS AND GOOD RESISTANCE IN CIB

- **Corporate & Investment Banking:** Good resilience despite difficult environment in 3Q15. High activity in Structured Financing (new loan production reaching €6.1bn in 3Q15 and €20bn in 9M15) and further strong growth in Equity Derivatives. Fixed Income activities adversely affected by seasonal factors and tough market conditions in 3Q15
- **Asset Management:** positive net inflow in 3Q15 thanks to the geographic/products range diversification of our model. €30bn of overall net inflow since the start of the year and €776bn of AuM at 30 September 2015
- **Good progress in Insurance businesses:** 14% advance in non-life turnover in 9M15 and an increased weighting for unit-linked products in the life segment
- **Specialized Financial Services:** continued rollout of solutions within the Groupe BPCE networks and robust momentum in all Specialized Financing businesses

REVENUE GROWTH(1) AND REDUCED PROVISION FOR CREDIT LOSS OVER 9M15

- **Core-business net revenues up 9% in 3Q15 vs. 3Q14 (+11% in 9M15), primarily fueled by Investment Solutions businesses**
- **Continuous improvement in the core business provision for credit loss since the start of 2015 (24bps in 3Q15 and 34bps in 9M15)**
- **Pre-tax profit** of **€1.8bn** in 9M15, **up 15%** year-on-year
- **Reported net income (group share) of €1.0bn in 9M15 (+13% year-on-year)** and of €291m in 3Q15, stable year-on-year
- **Core-business ROE of 12.3% in 9M15, up 80bps year-on-year**
- 11% rise in EPS to €0.32 in 9M15 vs. 9M14

STRENGTHENING OF OUR CAPITAL GENERATION CAPACITY

- Strict control of RWA in CIB, down 5% YoY (-8% on constant exchange rate)
- Balance sheet under control (total assets down by 13% vs. end-December 2014) and leverage ratio(1) of 3.9% at end-September 2015 (+60bps vs. end-December 2014)
- **CET1 ratio(2) up 100bps since the start of the year** of which 40bps in 3Q15 at 11.6%, **without factoring in distribution**
- **Confirmation of a payout ratio of at least 50% and a CET1(2) target at 10.5%**

(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 third-quarter 2015 accounts on November 4, 2015.

For Natixis, the main features of 3Q15 were [1]:

- **5% growth in revenues to €1,956m, buoyed by strong momentum in core businesses where revenues advanced 9% during the period.**
  In Corporate & Investment Banking, the Structured Financing segment maintained new loan production at a high level, while Equity Derivatives again grew strongly and Fixed Income was adversely affected by tough market conditions.
  In Asset Management, a broad product range and geographic diversification combined to sustain high revenue growth and kept net new money positive during the quarter.
  Insurance businesses continued to expand, with non-life revenues making progress and weight of unit-linked life insurance policies increasing.
  In Specialized Financial Services, the rollout of solutions in the networks is benefiting all Specialized Financing businesses, particularly the Leasing and Consumer Finance segments which posted strong growth in new loan production,

- **a 9% year-on-year rise in operating costs to €1,393m.** This increase primarily stemmed mainly from Asset Management (profit sharing and currency effects) and from CIB's international platforms investments,

- a marked reduction in the **provision for credit loss to €54m,** down 11% vs. 3Q14,

- **net income (group share)** of €291m, stable vs. 3Q14,

- **leverage ratio[1]** of 3.9% at end-September 2015, chiefly thanks to the tight gripe exerted on the balance sheet,

- **CET1 ratio[2]** of 11.6% at end-September 2015 without factoring in distribution (11.2% including distribution).

Laurent Mignon, Natixis Chief Executive Officer, said: « Despite difficult conditions during the summer, our core businesses increased revenues and profitability in line with our strategic plan, thanks to the efforts of our various teams and strong commercial momentum. We continue to develop our businesses by serving our clients in France and abroad and particularly by reaping the benefits of diversification, both in terms of products and distribution in Asset Management, and by furthering the rollout of our large franchises within CIB. The combination of earnings growth, the implementation of our *Asset-Light* model and tight control of our RWA has driven a 100bps-improvement in our CET1 ratio since the start of the year to 11.6%, before distribution ».

(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 3Q15 AND 9M15 RESULTS

1.1 EXCEPTIONAL ITEMS[1]

Exceptional items - *in €m*	**3Q15**	**3Q14**	**9M15**	**9M14**
Gain from disposal of Natixis' stake in Lazard *Corporate Center (Net revenues)*				99
Change in methodologies related to IFRS 13 application *FIC-T (Net revenues)*				(37)
Impairment in goodwill/Gain or loss on other assets Corporate Data Solution and Others (Corporate Center)			(30)	(54)
Gain from disposal of operating property assets Corporate Center (Gain or loss on other assets)		75		75
Contribution to the Single Resolution Fund[2] *Corporate center (Expenses)*			(48)	
Settlement of litigation (2008) *Corporate center (Cost of risk)*	(30)		(30)	
Impact in pre-tax profit	(30)	75	(107)	84
Impact in net income	**(18)**	**63**	**(95)**	**85**

FV adjustment on own senior debt – *in €m* *Corporate Center (Net revenues)*	**3Q15**	**3Q14**	**9M15**	**9M14**
Impact in pre-tax profit	13	(153)	143	(190)
Impact in net income	**9**	**(100)**	**94**	**(123)**

GAPC - *in €m*	**3Q15**	**3Q14**	**9M15**	**9M14**
Impact in net income				**(28)**

Total impact in net income (gs) - *in €m*	**(10)**	**(37)**	**(1)**	**(66)**

(1) See note on methodology
(2) Estimated impact

1.2 3Q15 RESULTS

Pro forma and excluding exceptional items[(1)] *In €m*	3Q15	3Q14	3Q15 vs. 3Q14
Net revenues	**1,956**	**1,868**	**5%**
of which core businesses	*1,821*	*1,677*	*9%*
Expenses	(1,393)	(1,283)	9%
Gross operating income	**563**	**586**	**(4)%**
Provision for credit losses	(54)	(61)	(11)%
Pre-tax profit	**518**	**550**	**(6)%**
Income tax	(197)	(193)	2%
Minority interest	(20)	(27)	(24)%
Net income (gs)	**301**	**330**	**(9)%**

In €m	3Q15	3Q14	3Q15 vs. 3Q14
Restatement of IFRIC 21 impact	(14)	(12)	
Net income (gs) – excluding IFRIC 21 impact	**287**	**318**	**(10%)**
ROTE excluding IFRIC 21 impact	8.3%	9.2%	

In €m	3Q15	3Q14	3Q15 vs. 3Q14
Exceptional items & GAPC	(10)	(37)	
Reinstatement of IFRIC 21 impact	14	12	
Net income (gs) – reported	**291**	**293**	**(1%)**

(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 by 5% in 3Q15 vs. 3Q14 and core-business net revenues by 9%.

The breakdown by core business was as follows:

- **Corporate & Investment Banking** revenues declined by 2%, despite fine performances in Equities and Structured Financing,
- Net revenues from **Investment Solutions** climbed 22% (10% on constant exchange rates), with all business lines making contributions and notably Asset Management which lifted revenues 27%,
- Revenues from **Specialized Financial Services** improved 3% and included 5% growth in Specialized Financing revenues,
- **Financial Investments** recorded a 3% increase in revenues. Coface managed to expand business despite further difficult conditions in emerging markets.

EXPENSES

Expenses rose 9% year-on-year to €1,393m. The increase was due to i) investments made in Corporate & Investment Banking's international platforms in line with the New Frontier plan and ii) currency effects and the profit-sharing mechanism specific to the Asset Management business.

Gross operating income came out at €563m vs. €586m in 3Q14.

PROVISION FOR CREDIT LOSS

The provision for credit loss decreased to €54m, an 11% improvement on 3Q14. Expressed in basis points of the loan book (excluding credit institutions), the core-business provision for credit loss worked out to 24bps, at similar level compared to 3Q14 and on a continuous decline vs. 1Q15 and 2Q15.

PRE-TAX PROFIT

Pre-tax profit worked out to €518m vs. €550m in 3Q14.

NET INCOME

Net income (group share) totaled €301m, down 9% on a year earlier. Restated for the IFRIC 21 impact (-€14m), it amounted to €287m, 10% lower than a year earlier.

After reincorporating exceptional items (-€18m net of tax) and the effect of the revaluation of own senior debt (+€9m net of tax), reported net income (group share) was €291m, virtually unchanged from 3Q14.

1.3 9M15 RESULTS

Pro forma and excluding exceptional items[(1)] *In €m*	9M15	9M14	9M15 vs. 9M14
Net revenues	**6,316**	**5,747**	**10%**
of which core businesses	*5,797*	*5,200*	*11%*
Expenses	(4,330)	(3,973)	9%
Gross operating income	**1,987**	**1,775**	**12%**
Provision for credit losses	(195)	(222)	(12)%
Pre-tax profit	**1,823**	**1,588**	**15%**
Income tax	(703)	(566)	24%
Minority interest	(90)	(48)	
Net income (gs)	**1,030**	**974**	**6%**

In €m	9M15	9M14	9M15 vs. 9M14
Restatement of IFRIC 21 impact	14	15	
Net income (gs) – excluding IFRIC 21 impact	**1,044**	**989**	**6%**
ROTE excluding IFRIC 21 impact	10.1%	9.8%	

In €m	9M15	9M14	9M15 vs. 9M14
Exceptional items & GAPC	(1)	(66)	
Reinstatement of IFRIC 21 impact	(14)	(15)	
Net income (gs) – reported	**1,028**	**908**	**13%**

(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' net revenues rose 10% in 9M15 vs. 9M14 and included a 11% increase in core-business revenues during the period.

The breakdown by core business was as follows:

- **Corporate & Investment Banking** grew revenues 5% overall, buoyed by increases in Capital Markets (+7%) and Structured Financing (+5%),
- Revenues from **Investment Solutions** climbed 22% (+10% on constant exchange rates), fueled by robust growth in both Asset Management (+26%) and Insurance (+11%),
- In **Specialized Financial Services,** revenues improved 4% on the back of a healthy showing in Specialized Financing (+7%),
- Revenues from **Financial Investments** were unchanged relative to 9M15.

EXPENSES

Expenses amounted to €4,330m and the cost-income ratio excluding the IFRIC 21 impact improved 50bps to 68.3% relative to 9M14. Gross operating income progressed 12% vs. 9M14 to €1,987m.

PROVISION FOR CREDIT LOSS

The provision for credit loss dropped sharply by 12% vs. 9M14 to €195m.

PRE-TAX PROFIT

Pre-tax profit advanced 15% to €1,823m.

NET INCOME

Net income (group share) amounted to €1,030m, up 6% vs. 9M14. Restated for the IFRIC 21 impact (+€14m in 9M15 and +€15m in 9M14), it also progressed by 6% to €1,044m.

After reincorporating exceptional items (-€95m net of tax) and the effect of the revaluation of own senior debt (+€94m net of tax), reported net income (group share) rose 13% to €1,028m in 9M15.

2 – FINANCIAL STRUCTURE

Natixis's Basel 3 CET1 ratio(1) worked out to 11.2% at September 30, 2015.

Based on a Basel 3 CET1 ratio(1) of 11.0% at June 30, 2015, the respective impacts in the third quarter of 2015 were as follows:

- effect of allocating net income (group share) to retained earnings in 3Q15, excluding the dividend: +24bps,
- RWA, FX and others effects: +17bps,
- dividend based on a 50% pay-out ratio: -12bps.

Basel 3 capital and risk-weighted assets(1) amounted to €12.9bn and €114.4bn, respectively, at September 30, 2015.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) amounted to €18.6bn at September 30, 2015, of which €1.3bn 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 €12.6bn, and **tier 1 capital (Basel 3 – phase-in)** to €13.9bn.

Natixis's **risk-weighted assets** totaled €114.4bn at September 30, 2015 (Basel 3 – phase-in), breakdown as following:

- Credit risk: €75.9bn
- Counterparty risk: €8.5bn
- CVA: €4.4bn
- Market risk: €13.7bn
- Operational risk: €12.0bn

Under Basel 3 (phase-in), the **CET1 ratio** stood at 11.0% at September 30, 2015, the **Tier 1 ratio** was 12.1% and the **total ratio** 14.4%.

Book value per share was €5.49 at September 30, 2015 based on 3,125,559,399 shares excluding treasury stock (the total number of shares stands at 3,128,127,765). **Net tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.35.

LEVERAGE RATIO (2)

At September 30, leverage ratio stood at 3.9%.

OVERALL CAPITAL ADEQUACY RATIO

As at September 30, 2015, the financial conglomerate's capital excess was estimated at 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) See note on methodology

3 – Results by business line

Corporate & Investment Banking

Figures excluding exceptional items[(1)]

In €m	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M15 vs.9M14
Net revenues	**665**	**680**	***(2)%***	**2,313**	***5%***
o/w Commercial banking	*92*	*101*	*(9)%*	*281*	*(7)%*
o/w Structured financing	*277*	*271*	*2%*	*865*	*5%*
o/w Capital markets	*286*	*314*	*(9)%*	*1,164*	*7%*
Expenses	(416)	(403)	*3%*	(1,367)	*7%*
Gross operating income	**250**	**277**	***(10)%***	**946**	***2%***
Provision for credit losses	(36)	(24)	*50%*	(141)	*3%*
Pre-tax profit	**217**	**260**	***(16)%***	**818**	***1%***
Cost/income ratio[(2)]	64.1%	61.0%	*3.2pp*	58.6%	*1.3pp*
ROE after tax[(2)]	7.4%	8.3%	*(0.9)pp*	9.8%	*0.5pp*

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

Corporate & Investment Banking revenues totaled €665m in 3Q15 vs. €680m in 3Q14 (-2%). Excluding the XVA impact, they rose 2% year-on-year in 3Q15 despite difficult market conditions. Over 9M15, revenues improved 5% vs. 9M14 to €2,313m.

International platforms increased revenues by 25% in 9M15 vs. 9M14.

Operating expenses amounted to €416m in 3Q15, a 3% increase on 3Q14 mainly due to investments related to international expansion (recruitments and compliance).

Gross operating income came out at €250m in 3Q15 and €946m in 9M15 vs. €277m in 3Q14 and €931m in 9M14.

The provision for credit loss was well controlled at €141m in 9M15 vs. €137m in 9M14.

Pre-tax profit was unchanged vs. 9M14 at €818m.

ROE after tax, after Basel III capital allocation and excluding the IFRIC 21 impact, improved by 50bps to 9.8% in 9M15.

In **Structured Financing,** new loan production reached €6.1bn in 3Q15 and €20bn in 9M15, mainly spurred by Real Estate Finance in the third quarter and Aircraft, Export & Infrastructure since the start of the year. Net revenues rose 2% to €277m in 3Q15 and 5% to €865m in 9M15 (+10% excluding one-off transactions booked in 1Q14). The proportion of net revenues accounted for by fees rose further to 37% in 9M15 from 32% in 9M14.
Natixis was N°1 bookrunner on project finance in EMEA for the first nine months of 2015 (*Thomson Reuters – Global Project Finance Review*)

In **Commercial Banking,** margins on plain vanilla financing remained under pressure. Net revenues worked out to €92m in 3Q15 and €281m in 9M15. New loan production amounted to €3.1bn in 3Q15, fueled by corporates in France.

Revenues from **Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T)** business lines were affected by a marked contraction in client activity, particularly on bond and loan syndications in 3Q15.
In 9M15, FIC-T net revenues rose by 1% vs. 9M14 to €749m and by 3% excluding the XVA impact. GSCS and Forex turned in very strong performances, lifting net revenues by 15% and 63%, respectively, in 9M15.
Natixis was No.1 bookrunner on primary bond issues in euro for French issuers in the first nine months of 2015 (*Dealogic*) and 2015 Best euro lead manager for Covered Bonds (*The Cover/Global Capital*)

The **Equities** segment hoisted revenues 21% in 3Q15 year-on-year and 22% in 9M15, buoyed by a strong performance in Derivatives, where net revenues jumped 43% in 3Q15 and 40% in 9M15.

Investment Solutions

In €m	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M15 vs.9M14	9M15 vs.9M14 *constant exchange rates*
Net revenues	**840**	**690**	***22%***	**2,509**	***22%***	***10%***
o/w Asset management	*666*	*523*	*27%*	*1,938*	*26%*	*9%*
o/w Insurance	*141*	*130*	*9%*	*438*	*11%*	
o/w Private banking	*34*	*31*	*7%*	*103*	*9%*	
Expenses	(569)	(480)	*19%*	(1,728)	*19%*	*7%*
Gross operating income	**271**	**210**	***29%***	**781**	***31%***	***17%***
Provision for credit losses	3	0		2		
Pre-tax profit	**276**	**209**	***33%***	**794**	***34%***	***20%***

Cost/Income ratio (1)	68.1%	70.0%	*(1.9)pp*	68.7%	*(2.1)pp*	
ROE after tax (1)	14.2%	15.4%	*(1.2)pp*	15.6%	*0.9pp*	

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

In **Investment Solutions,** all business lines contributed to growth, with revenues rising 22% in both 3Q15 and 9M15 (+10% on constant exchange rates).

In line with the target set out in the strategic plan, the cost-income ratio excluding the IFRIC 21 impact was below 70% in 3Q15 and 9M15, at 68.1% and 68.7%, respectively.
Gross operating income made strong progress, climbing 29% in 3Q15 and 31% in 9M15 (+17% on constant exchange rates).

Pre-tax profit advanced 33% to €276m in 3Q15 and reached €794m in 9M15, up 34% on current exchange rates and 20% on constant exchange rates.

ROE after tax, after Basel III capital allocation and excluding the IFRIC 21 impact reached 15.6% in 9M15, up by around 100bps year on year.

Asset Management recorded €30bn of Net New Money in 9M15, including close to €1bn in 3Q15. During the third quarter, NNM in Europe offset net outflows in the US, with the latter primarily concerning Loomis & Sayles' retail fixed income funds.
Net revenues climbed 27% to €666m in 3Q15 and reached €1,938m in 9M15, up 26% on current exchange rates and 9% on constant exchange rates.
Assets under management totaled €776bn at 30 September 2015 vs. €812bn at end-June 2015. The change in AuM in 3Q15 resulted from changes in the scope of consolidation (-€7bn) related to the completion of the divestment of a US money-market business, exchange rate effects (-€1bn) and market effects (-€29bn).

In the **Insurance** field, overall turnover was stable at €4.4bn in 9M15.
The life insurance segment booked close to €1bn of net inflow in 9M15, of which 50% came from unit-linked policies. Assets under management increased 5% year-on-year to reach €43.3bn at end-September 2015, of which 18% concerned unit-linked policies.
The P&C segment lifted turnover by 15% in 9M15, and Personal Protection and Borrower Insurance by 12%.
Gross operating income from Insurance progressed 13% in 9M15 vs. 9M14.

Private Banking posted a €1bn net inflow in 9M15, of which half generated by Groupe BPCE networks. Assets under management totaled €26.5bn at end-September, a 9% increase on a year earlier.

Specialized Financial Services

in €m	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M15 vs.9M14
Net revenues	**315**	**307**	***3%***	**974**	***4%***
Specialized financing	*191*	*183*	*5%*	*586*	*7%*
Financial services	*124*	*124*	*stable*	*388*	*(1)%*
Expenses	(206)	(200)	*3%*	(632)	*2%*
Gross operating income	**109**	**107**	***2%***	**343**	***7%***
Provision for credit losses	(15)	(20)	*(25)%*	(49)	*(11)%*
Gain or loss on other assets	0	17		0	
Pre-tax profit	**94**	**105**	***(10)%***	**294**	***4%***

Cost/Income ratio[1]	66.3%	65.9%	*0.4pp*	64.5%	*(1.1)pp*
ROE after tax[1]	13.9%	15.8%	*(1.9)pp*	15.0%	*0.3 pp*

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

Net revenues from **Specialized Financial Services** rose 3% in 3Q15 vs. 3Q14 and 4% in 9M15 vs. 9M14, driven by strong momentum in Specialized Financing activities, where revenues expanded 5% and 7%, respectively, in the same periods.

Operating expenses were kept under control, with the cost-income ratio excluding the IFRIC 21 impact working out to 66.3% in 3Q15 and to 64.5% in 9M15, down 110bps on 9M14.

Gross operating income progressed 7% to €343m in 9M15.

The provision for credit loss dropped 25% to €15m in 3Q15 and 11% to €49m in 9M15.

ROE after tax, after Basel III capital allocation and excluding the IFRIC 21 impact, improved 30bps year-on-year to 15.0% in 9M15.

In **Specialized Financing**, Leasing expanded new loan production by 22% in 3Q15, spurred by strong momentum in Real-Estate Leasing. Revenues from Sureties and Guarantees climbed 14% in 3Q15 vs. 3Q14 and 23% in 9M15 vs. 9M14, buoyed by a very strong upturn in retail client activities. Consumer Finance logged a 13% increase in new production in 9M15 vs. 9M14.

Financial Services revenues were virtually unchanged in 9M15 vs. 9M14. Assets under management in the Employee Savings Schemes business rose 4% YoY to €24bn at end-September 2015. The third quarter 2015 witnessed an initial upturn in Payments activity after an anemic first half.

Financial Investments

Figures excluding exceptional items (1)

in €m	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M15 vs.9M14
Net Revenues	**215**	**209**	***3%***	**638**	*1%*
Coface	*173*	*171*	*1%*	*520*	*stable*
Corporate Data Solutions	*20*	*20*	*17%*	63	*2%*
Other	*19*	*18*	*4%*	*55*	*7%*
Expenses	(171)	(167)	*3%*	(516)	*1%*
Gross Operating Income	**44**	**43**	***4%***	**122**	***1%***
Provision for credit losses	(6)	(2)		(13)	
Pre-tax profit	**40**	**41**	***(3)%***	**112**	***(4)%***

Coface's turnover(2) reached €360m in 3Q15 (+3.4% vs. 3Q14) and €1,096m in 9M15 (+2.5% vs. 9M14).
The combined ratio net of reinsurance worked out to 81.6% in 3Q15 vs. 76.4% in 3Q14, and comprised a cost ratio of 28.1% and a loss ratio of 53.5% compared to corresponding ratios of 29.0% and 47.4% in 3Q14.

Revenues from **Financial Investments** rose 3% to €215m in 3Q15 and included a 17% increase in Corporate Data Solutions (non-core activities).

Gross operating income rose 4% year-on-year to €44m in 3Q15.

(1) See note on methodology
(2) Constant scope of consolidation and exchange rates

Appendices

Note 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 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 by quarter one fourth of the annual duties and levies concerned by this new accounting rule

3Q15 results: from data excluding exceptional items [1] to reported data

in €m	3Q15 excl. exceptional items	FV Adjustment on own senior debt	Settlement of litigation (2008)	3Q15 reported
Net revenues	**1,956**	**13**		**1,969**
Expenses	(1,393)			(1,393)
Gross operating income	**563**	**13**		**576**
Provision for credit losses	(54)		(30)	(83)
Associates	8			8
Gain or loss on other assets / Change in value of goodwill	2			2
Pre-tax profit	**518**	**13**	**(30)**	**502**
Tax	(197)	(4)	12	(190)
Minority interest	(20)			(20)
Net income (group share)	**301**	**9**	**(18)**	**291**

Natixis – Consolidated [1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs.9M14
Net revenues	**1,879**	**2,032**	**1,715**	**1,886**	**2,190**	**2,301**	**1,969**	**15%**	**5,626**	**6,459**	**15%**
Expenses	(1,386)	(1,352)	(1,283)	(1,422)	(1,553)	(1,431)	(1,393)	9%	(4,020)	(4,377)	9%
Gross operating income	**492**	**681**	**433**	**464**	**637**	**870**	**576**	**33%**	**1,606**	**2,082**	**30%**
Provision for credit losses	(78)	(85)	(61)	(78)	(78)	(64)	(83)	37%	(224)	(225)	stable
Associates	11	9	11	9	9	13	8	(31)%	31	30	(4)%
Gain or loss on other assets	0	(23)	88	13	0	(30)	2	(98)%	65	(28)	
Change in value of goodwill	0	(38)	0	(12)	0	0	0		(39)	0	
Pre-tax profit	**425**	**543**	**471**	**396**	**568**	**789**	**502**	**6%**	**1,439**	**1,859**	**29%**
Tax	(148)	(183)	(151)	(140)	(239)	(312)	(190)	26%	(483)	(741)	54%
Minority interest	(7)	(14)	(27)	(28)	(42)	(27)	(20)	(24)%	(48)	(90)	87%
Net income (group share)	**270**	**345**	**293**	**228**	**287**	**450**	**291**	**(1)%**	**908**	**1,028**	**13%**

(1) See note on methodology

Natixis – Breakdown by Business division in 3Q15

in €m	CIB	Investment Solutions	SFS	Financial Investments	Corporate Center	Natixis reported
Net revenues	**665**	**840**	**315**	**215**	**(67)**	**1,969**
Expenses	(416)	(569)	(206)	(171)	(32)	(1,393)
Gross operating income	**250**	**271**	**109**	**44**	**(99)**	**576**
Provision for credit losses	(36)	3	(15)	(6)	(30)	(83)
Net operating income	**214**	**274**	**94**	**38**	**(128)**	**492**
Associates	3	4	0	0	0	8
Other items	0	(2)	0	2	2	2
Pre-tax profit	**217**	**276**	**94**	**40**	**(126)**	**502**
					Tax	(190)
					Minority interest	(20)
					Net income (gs)	**291**

Corporate & Investment Banking (1)

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs. 9M14
Net revenues	**732**	**763**	**680**	**629**	**806**	**842**	**665**	**(2)%**	**2,174**	**2,313**	**6%**
Commercial Banking	*102*	*100*	*101*	*114*	*89*	*100*	*92*	*(9)%*	*302*	*281*	*(7)%*
Structured Financing	*290*	*262*	*271*	*273*	*284*	*305*	*277*	*2%*	*822*	*865*	*5%*
Capital Markets	*349*	*384*	*314*	*249*	*468*	*410*	*286*	*(9)%*	*1,047*	*1,164*	*11%*
Fixed Income & Treasury	233	249	224	164	331	241	178	(21)%	707	749	6%
Equity	116	135	89	85	138	169	108	21%	340	415	22%
Other	*(8)*	*16*	*(6)*	*(7)*	*(35)*	*27*	*11*		*3*	*4*	*36%*
Expenses	(455)	(422)	(403)	(435)	(492)	(459)	(416)	3%	(1,280)	(1,367)	7%
Gross operating income	**277**	**340**	**277**	**194**	**314**	**383**	**250**	**(10)%**	**894**	**946**	**6%**
Provision for credit losses	(52)	(61)	(24)	(48)	(65)	(40)	(36)	50%	(137)	(141)	3%
Net operating income	**225**	**279**	**253**	**146**	**249**	**343**	**214**	**(15)%**	**757**	**805**	**6%**
Associates	6	4	6	5	4	5	3	(50)%	17	13	(22)%
Other items	0	0	0	0	0	0	0		0	0	
Pre-tax profit	**231**	**283**	**260**	**151**	**253**	**348**	**217**	**(16)%**	**774**	**818**	**6%**
Cost/Income ratio	62.1 %	55.4 %	59.2 %	69.1 %	61.0 %	54.6 %	62.5 %		58.9 %	59.1 %	
Cost/Income ratio excluding IFRIC 21 effect	57.4 %	56.8 %	61.0 %	70.5 %	57.0 %	55.8 %	64.1 %		58.3 %	58.6 %	
RWA (Basel 3 – in €bn)	76.0	77.8	74.7	72.2	76.1	73.2	70.9	(5)%	74.7	70.9	(5)%
Normative capital allocation (Basel 3)	7,549	7,704	7,879	7,568	7,318	7,712	7,426	(6)%	7,711	7,485	(3)%
ROE after tax (Basel 3)(2)	8.1 %	9.6 %	8.7 %	5.3 %	9.2 %	12.0 %	7.8 %		8.8 %	9.7 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect(2)	9.3 %	9.2 %	8.3 %	5.0 %	10.4 %	11.6 %	7.4 %		8.9 %	9.8 %	

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

Investment Solutions [1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs. 9M14
Net revenues	**648**	**711**	**690**	**773**	**823**	**846**	**840**	**22%**	**2,050**	**2,509**	**22%**
Asset Management	*489*	*527*	*523*	*599*	*639*	*633*	*666*	*27%*	*1,538*	*1,938*	*26%*
Private Banking	*31*	*33*	*31*	*33*	*34*	*36*	*34*	*7%*	*95*	*103*	*9%*
Insurance	*126*	*139*	*130*	*134*	*140*	*156*	*141*	*9%*	*395*	*438*	*11%*
Expenses	(486)	(489)	(480)	(549)	(583)	(576)	(569)	19%	(1,455)	(1,728)	19%
Gross operating income	**163**	**222**	**210**	**223**	**240**	**270**	**271**	**29%**	**595**	**781**	**31%**
Provision for credit losses	2	0	0	2	(1)	0	3		3	2	(16)%
Net operating income	**165**	**222**	**211**	**225**	**239**	**270**	**274**	**30%**	**598**	**784**	**31%**
Associates	4	5	4	4	5	7	4	(4)%	13	16	21%
Other items	(2)	(10)	(6)	(3)	(2)	(2)	(2)		(17)	(6)	
Pre-tax profit	**167**	**217**	**209**	**227**	**242**	**275**	**276**	**33%**	**593**	**794**	**34%**
Cost/Income ratio	74.9 %	68.8 %	69.5 %	71.1 %	70.8 %	68.1 %	67.7 %		71.0 %	68.9 %	
Cost/Income ratio excluding IFRIC 21 effect	73.3 %	69.3 %	70.0 %	71.5 %	69.6 %	68.5 %	68.1 %		70.8 %	68.7 %	
RWA (Basel 3 – in €bn)	12.8	13.0	13.0	13.8	14.7	14.3	14.4	11%	13.0	14.4	11%
Normative capital allocation (Basel 3)	3,578	3,616	3,647	3,762	3,899	4,170	4,666	28%	3,613	4,245	17%
ROE after tax (Basel 3)[2]	12.7 %	15.6 %	15.7 %	15.9 %	15.1 %	17.2 %	14.4 %		14.6 %	15.5 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[2]	13.5 %	15.3 %	15.4 %	15.7 %	15.8 %	17.0 %	14.2 %		14.7 %	15.6 %	

(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	2Q15	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs. 9M14
Net revenues	**313**	**320**	**307**	**327**	**324**	**335**	**315**	**3%**	**939**	**974**	**4%**
Specialized Financing	***179***	***186***	***183***	***195***	***193***	***203***	***191***	***5%***	***548***	***586***	***7%***
Factoring	*37*	*36*	*23*	*37*	*35*	*35*	*35*	*53%*	*96*	*105*	*9%*
Sureties & Financial Guarantees	*32*	*37*	*31*	*34*	*40*	*47*	*35*	*14%*	*99*	*122*	*23%*
Leasing	*43*	*44*	*60*	*54*	*48*	*49*	*51*	*(15)%*	*146*	*148*	*1%*
Consumer Financing	*63*	*65*	*65*	*66*	*65*	*66*	*65*	*stable*	*193*	*197*	*2%*
Film Industry Financing	*4*	*5*	*4*	*4*	*4*	*5*	*5*	*18%*	*13*	*14*	*9%*
Financial Services	***133***	***133***	***124***	***132***	***131***	***133***	***124***	***stable***	***391***	***388***	***(1)%***
Employee Savings Scheme	*30*	*34*	*27*	*33*	*32*	*35*	*28*	*5%*	*91*	*96*	*6%*
Payments	*77*	*74*	*74*	*73*	*72*	*72*	*72*	*(3)%*	*224*	*216*	*(4)%*
Securities Services	*27*	*26*	*24*	*26*	*27*	*25*	*24*	*2%*	*76*	*76*	*(1)%*
Expenses	(214)	(206)	(200)	(212)	(217)	(209)	(206)	3%	(620)	(632)	2%
Gross operating income	**99**	**113**	**107**	**115**	**107**	**126**	**109**	**2%**	**319**	**343**	**7%**
Provision for credit losses	(19)	(16)	(20)	(22)	(14)	(20)	(15)	(25)%	(54)	(49)	(11)%
Net operating income	**80**	**98**	**88**	**94**	**93**	**107**	**94**	**8%**	**265**	**294**	**11%**
Associates	0	0	0	0	0	0	0		0	0	
Other items	0	0	17	(2)	0	0	0		17	0	
Pre-tax profit	**80**	**98**	**105**	**92**	**93**	**107**	**94**	**(10)%**	**282**	**294**	**4%**
Cost/Income ratio	68.4 %	64.5 %	65.1 %	64.8 %	67.0 %	62.3 %	65.3 %		66.0 %	64.8 %	
Cost/Income ratio excluding IFRIC 21 effect	65.6 %	65.2 %	65.9 %	66.1 %	64.2 %	63.2 %	66.3 %		65.6 %	64.5 %	
RWA (Basel 3 – in €bn)	13.9	14.1	13.5	14.4	14.4	14.3	13.0	(4)%	13.5	13.0	(4)%
Normative capital allocation (Basel 3)	1,698	1,639	1,661	1,600	1,692	1,689	1,680	1%	1,666	1,687	1%
ROE after tax (Basel 3)[2]	12.0 %	15.3 %	16.2 %	14.5 %	14.0 %	16.2 %	14.4 %		14.5 %	14.9 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[2]	13.4 %	14.9 %	15.8 %	13.8 %	15.5 %	15.7 %	13.9 %		14.7 %	15.0 %	

(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	2Q15	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs. 9M14
Net revenues	**213**	**212**	**209**	**196**	**227**	**197**	**215**	**3%**	**634**	**638**	**1%**
Coface	*178*	*171*	*171*	*168*	*187*	*161*	*173*	*1%*	*521*	*520*	*stable*
Corporate data solutions	*21*	*21*	*20*	*21*	*20*	*20*	*23*	*17%*	*62*	*63*	*2%*
Others	*14*	*20*	*18*	*6*	*20*	*16*	*19*	*4%*	*52*	*55*	*7%*
Expenses	(176)	(170)	(167)	(180)	(178)	(167)	(171)	3%	(513)	(516)	1%
Gross operating income	**37**	**42**	**43**	**16**	**48**	**30**	**44**	**4%**	**122**	**122**	**1%**
Provision for credit losses	(2)	(3)	(2)	(4)	(3)	(4)	(6)		(7)	(13)	93%
Net operating income	**36**	**38**	**41**	**12**	**46**	**26**	**38**	**(7)%**	**115**	**109**	**(5)%**
Associates	0	1	1	0	0	1	0	(16)%	2	1	(24)%
Other items	0	(38)	0	(12)	0	(30)	2		(39)	(28)	
Pre-tax profit	**36**	**1**	**41**	**0**	**46**	**(3)**	**40**	**(2)%**	**78**	**83**	**6%**

Corporate Center [1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs. 9M14
Net revenues	**(42)**	**35**	**(171)**	**(39)**	**10**	**82**	**(67)**	**(61)%**	**(178)**	**24**	
Expenses	(40)	(32)	(33)	(46)	(83)	(20)	(32)	(5)%	(105)	(135)	28%
Gross operating income	**(82)**	**3**	**(204)**	**(85)**	**(73)**	**61**	**(99)**	**(52)%**	**(283)**	**(110)**	**(61)%**
Provision for credit losses	(8)	(3)	(16)	(7)	5	0	(30)	89%	(27)	(25)	(7)%
Net operating income	**(90)**	**0**	**(220)**	**(92)**	**(68)**	**61**	**(128)**	**(42)%**	**(310)**	**(135)**	**(56)%**
Associates	0	0	0	0	0	0	0		0	0	
Other items	1	(14)	77	17	2	2	2		65	5	
Pre-tax profit	**(89)**	**(13)**	**(143)**	**(74)**	**(66)**	**63**	**(126)**	**(12)%**	**(245)**	**(130)**	**(47)%**

GAPC

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	9M14	9M15
Net revenues	**14**	**(7)**	**0**	**0**	**0**	**0**	**0**	**7**	**0**
Expenses	(16)	(32)	0	0	0	0	0	(48)	0
Gross operating income	**(2)**	**(39)**	**0**	**0**	**0**	**0**	**0**	**(41)**	**0**
Provision for credit losses	1	(3)	0	0	0	0	0	(2)	0
Pre-tax profit	**(1)**	**(42)**	**0**	**0**	**0**	**0**	**0**	**(43)**	**0**
Net income	0	(27)	0	0	0	0	0	(28)	0

(1) See note on methodology

Disclaimer

This media release may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future and uncertain events, transactions, products and services as well as suppositions regarding future performances and synergies.

No assurance can be given that such objectives will be realized. They are subject to inherent risks and uncertainties, and are based on assumptions relating to Natixis, its subsidiaries and associates, and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in Natixis' principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those implied by such objectives.

Information in this media release relating to parties other than Natixis or taken from external sources has not been subject to independent verification, and Natixis makes no warranty as to the accuracy, fairness, precision or completeness of the information or opinions herein. Neither Natixis nor its representatives shall be liable for any errors or omissions, or for any prejudice resulting from the use of this media release, its contents or any document or information referred to herein. The figures in this media release are unaudited.

The conference call to discuss the results, scheduled for Thursday November 5th, 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
Souad Ed Diaz	T + 33 1 58 32 68 11	Olivier Delahousse	T + 33 1 58 55 04 47
Christophe Panhard	T + 33 1 58 55 43 98	Sonia Dilouya	T + 33 1 58 32 01 03
Brigitte Poussard	T + 33 1 58 55 59 21		