PRESS RELEASE

Paris, February 10, 2016

2015 and fourth-quarter 2015 results

REVENUES up 11% to €8.565bn
NET INCOME up 18% to €1.344bn in 2015
STRONG GROWH IN INVESTMENT SOLUTIONS BUSINESS

GOOD MOMENTUM IN ALL CORE BUSINESSES

- **Record year in Asset Management**: €801bn of AuM (up €66bn on 2015), €33bn of net inflow after €28bn in 2014
- **Growth in the main CIB franchises fueled by international business and O2D**: increased contribution of fees in Structured Financing revenues to 37% (€30bn of new loan production in 2015). Strong momentum in Equities
- **Good progress in Insurance**: 12% advance in non-life turnover in 2015 and increased weighing for unit-linked products in the life segment
- **Rollout of SFS solutions**: 17% rise in new loan production in the personal loans segment, 72% increase in the amount of guaranteed home loans granted to individual customers, and 19% increase in the factored turnover realized with Natixis customers

INCREASE IN CORE-BUSINESS RESULTS AND PROFITABILITY(1)

- **Net revenues advanced 11% in 2015,** buoyed by growth in core businesses either in line with or above targets in the *New Frontier* plan
- **Core-business provision for credit loss restricted** to 36bps in 2015 vs. 38bps in 2014 and 53bps in 2013
- **Pre-tax profit up 17%** to €2.4bn with an increased contribution from Investment Solutions (45% of core-business pre-tax profit vs. 37% in 2014)
- **Reported net income (group share) up 18%** to €1.3bn
- **Core-business ROE of 12.1% in 2015 (+80bps vs. 2014)**
- **EPS up 18% to €0.41 in 2015**

FURTHER IMPROVEMENT IN SOLVENCY AND DIVIDEND POLICY CONFIRMED

- Plans to return €1.1bn(2) to shareholders in respect of 2015 of which €0.25 ordinary dividend per share, in cash and €0.10 exceptional dividend per share, in cash
- Basel 3 CET1 ratio(3) of 12.2% before distribution at December 31, 2015, including around 160bps of capital generation over one year
- Leverage ratio(1) above 4% at end-2015, balance sheet reduced by €103bn at constant exchange rate in 2015

NEW FRONTIER STRATEGIC PROGRESS

- Growth in net revenues from the CIB international platforms to 21%
- Strengthening of M&A franchise : project to acquire 51% of Peter J. Solomon in the US
- Roll out of the new life insurance offer in the Caisses d'Epargne network since January 2016. Potential total growth in life-insurance AuM with the 2 networks of more than €50bn until 2022
- Revenue synergies with BPCE networks: €204m at end-2015 in line with the linearized target of the *New Frontier* plan

(1) See note on methodology (2) Proposal to be submitted to the Annual General Meeting of Shareholders on May 24, 2016 (3) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise - no phase-in except for DTAs on loss carry-forwards

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Limited liability company with a Board of Directors, with a share capital of 5,005,004,424 euros - Trade register No. 542 044 524 - VAT: FR 73 542 044 524

GROUPE BPCE

The Board of Directors examined Natixis's accounts for 2015 and fourth-quarter 2015 on February 10, 2016.

For Natixis, the main features of 2015 were[1]:

- **robust momentum in core businesses, where revenues advanced 12% to €7.878bn in 2015.** Revenues in each of the three core businesses grew either in line with or faster than objectives in the *New Frontier* plan.
  Within the Investment Solutions core business, Asset Management and Life Insurance both recorded high levels of inflows together with improved product mixes preserving current and future margins.
  In Corporate & Investment Banking, revenue growth was primarily fueled by the continued rollout of the O2D model in the Structured Financing and the strong momentum in Equities segments.
  Higher revenues in Specialized Financial Services were chiefly driven by sustained activity levels in Leasing, Sureties & Guarantees and Factoring.

- **a marked reduction in the cost-income ratio by 70bps,** to 69.0%,

- **a 13% contraction in the provision for credit loss** to €261m,

- **an 18% advance in reported net income (group share)** to €1.344bn,

- **a leverage ratio[1] above 4%** at end-December 2015, with balance sheet decreasing by €103bn at constant exchange rate in 2015,

- **a CET1 ratio[2] of 11.2%** at end-December 2015, including payment of an ordinary dividend [3] of €0.25 in cash per share, and an exceptional dividend[3] of €0.10 in cash per share,

- **the reallocation of capital toward asset-light activities, in line with the *New Frontier* plan and which was reflected in a greater share of Natixis' core-business earnings derived from Investment Solutions.**

Laurent Mignon, Natixis Chief Executive Officer, said: «Two years after launch, the New Frontier plan is on the right track. The commercial dynamism and implication of all our teams helped lift revenues and significantly improve profitability in our three core businesses in 2015. The rollout of our asset-light model – a core component of our strategy – drove strong growth in our Investment Solutions divisions, both in Asset Management, which had a record year, and Insurance. The development of our CIB franchises - particularly internationally - the successful execution of our O2D approach - reflected in much higher originated volumes – together with the reduction in our RWA, demonstrated our ability to build financially efficient solutions for our clients. A core part of the New Frontier strategy involves strengthening our ability to support clients in developing their businesses. This objective underpins the new stage we are entering today with the project to acquire PJS in the USA, and the constitution of our M&A franchise following the creation of Natixis Partners in France and Spain »

(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
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1 - NATIXIS 2015 AND 4Q15 RESULTS

1.1 EXCEPTIONAL ITEMS[1]

Exceptional items - *In €m*	**4Q15**	**4Q14**	**2015**	**2014**
Gain from disposal of Natixis' stake in Lazard *Corporate Center (Net revenues)*				99
Change in methodologies related to IFRS 13 application and FVA impact (4Q14) *FIC-T (Net revenues)*		(82)		(119)
Goodwill impairment /Gain or loss on other assets Corporate Data Solution and Others (Corporate Center)		(8)	(30)	(62)
Gain from disposal of operating property assets *Corporate Center (Gain or loss on other assets)*				75
Contribution to the Single Resolution Fund *Corporate center (Expenses)*	4		(43)	
Settlement of litigation (2008) *Corporate center (Cost of risk)*			(30)	
Impact in pre-tax profit	4	(90)	(103)	(7)
Impact in net income	**4**	**(61)**	**(91)**	**24**

FV adjustment on own senior debt - *In €m* *Corporate Center (Net revenues)*	**4Q15**	**4Q14**	**2015**	**2014**
Impact in pre-tax profit	(4)	(18)	139	(208)
Impact in net income	**(3)**	**(12)**	**91**	**(135)**

GAPC - *In €m*	**4Q15**	**4Q14**	**2015**	**2014**
Impact in net income				**(28)**

Total impact in net income (gs) – *In €m*	**1**	**(73)**	**0**	**(139)**

(1) See note on methodology

1.2 2015 RESULTS

Pro forma and excluding exceptional items [(1)] *In €m*	**2015**	**2014**	2015 vs. 2014
Net revenues	**8,565**	**7,743**	**11%**
of which core businesses	*7,878*	*7,011*	*12%*
Expenses	(5,912)	(5,395)	10%
Gross operating income	**2,653**	**2,348**	**13%**
Provision for credit losses	(261)	(300)	(13)%
Pre-tax profit	**2,437**	**2,091**	**17%**
Income tax	(935)	(741)	26%
Minority interest	(158)	(76)	109%
Net income (gs)	**1,344**	**1,275**	**5%**
ROTE	9.8%	9.4%	

In €m	**2015**	**2014**	2015 vs. 2014
Exceptional items & GAPC	0	(139)	
Net income (gs) – reported	**1,344**	**1,136**	**18%**

(1) See note on methodology

Unless stated otherwise, the commentary that follows refers to pro forma results excluding exceptional items (see detail p3).

NET BANKING INCOME

Natixis grew overall net revenues by 11% in 2015 and core-business net revenues by 12%.

The breakdown by core business was as follows:

- **Investment Solutions** grew revenues by a robust 25% during the year (+13% on constant exchange rates), fueled particularly by a 29% advance in Asset Management,
- **Corporate & Investment Banking** revenues increased 5%, buoyed by good performances in Equities and Structured Financing,
- net revenues from **Specialized Financial Services** progressed by 3%, including 7% growth in Specialized Financing,
- revenues from **Financial Investments** contracted 2% relative to 2014.

EXPENSES

Expenses reached €5.912bn and the cost-income ratio improved 70bps to 69.0%. Gross operating income advanced 13% to €2.653bn during the year.

PROVISION FOR CREDIT LOSS

The provision for credit loss dropped substantially, by 13% to €261m.

PRE-TAX PROFIT

Pre-tax profit climbed 17% to €2.437bn during the year.

NET INCOME

After including exceptional items (-€91m net of tax) and the effect of the revaluation of own senior debt (+€91m net of tax), reported net income (group share), advanced 18% to €1.344bn in 2015.

1.3 4Q15 RESULTS

Pro forma and excluding exceptional items[(1)] *In €m*	4Q15	4Q14	4Q15 vs. 4Q14
Net revenues	**2,249**	**1,996**	**13%**
of which core businesses	*2,082*	*1,811*	*15%*
Expenses	(1,582)	(1,422)	11%
Gross operating income	**667**	**574**	**16%**
Provision for credit losses	(66)	(78)	(16)%
Pre-tax profit	**614**	**503**	**22%**
Income tax	(232)	(175)	32%
Minority interest	(68)	(28)	146%
Net income (gs)	**314**	**300**	**5%**

In €m	4Q15	4Q14	4Q15 vs. 4Q14
Restatement of IFRIC 21 impact	(14)	(12)	
Net income (gs) – excluding IFRIC 21 impact	**300**	**288**	**4%**
ROTE excluding IFRIC 21 impact	8.7%	8.3%	

In €m	4Q15	4Q14	4Q15 vs. 4Q14
Exceptional items & GAPC	1	(73)	
Reinstatement of IFRIC 21 impact	14	12	
Net income (gs) – reported	**316**	**228**	**39%**

(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 grew overall net revenues by 13% in 4Q15 compared to 4Q14, and core-business net revenues by 15% during the same period.

The breakdown by core business was as follows:

- **Investment Solutions** enjoyed robust momentum from all activities and lifted revenues significantly, by 30% on current exchange rates and 21% on constant exchange rates. Asset Management, in particular, hoisted revenues 36%,
- **Corporate & Investment Banking** grew net revenues 4%, primarily thanks to a 43% advance in revenues from the Equities segment,
- **Specialized Financial Services** improved net revenues 2%, including a 6% increase in Specialized Financing,
- Revenues from **Financial Investments** contracted 8%, due to lower net revenues from both Coface and non-core activities in the process of being run-off.

EXPENSES

Expenses rose 11% year-on-year to €1.582bn, while revenues climbed 13% during the same period.
This combination drove a marked reduction in the cost-income ratio, down by 110bps to 71.1%.

Gross operating income came out at €667m, up 16% vs. 4Q14.

PROVISION FOR CREDIT LOSS

The provision for credit loss decreased 16% year-on-year to €66m. Expressed in basis points of the loan book (excluding credit institutions), the core-business provision for credit loss worked out to 41bps, comparable to the 4Q14 level.

PRE-TAX PROFIT

Pre-tax profit jumped 22% to €614m, compared to €503m in 4Q14.

NET INCOME

Net income (group share) amounted to €314m, up 5% year-on-year. Restated for the IFRIC 21 impact (-€14m), it progressed by 4% to €300m.

After reincorporating exceptional items (Contribution to the Single Resolution Fund of €4m net of tax) and the effect of the revaluation of own senior debt (-€3m net of tax) in 4Q15, reported net income (group share), climbed 39% to €316m vs. €228m in 4Q14.

2 – FINANCIAL STRUCTURE

Natixis's Basel 3 CET1 ratio [(1)] worked out to 11.2% at December 31, 2015.

Based on a Basel 3 CET1 ratio [(1)] of 11.2% at September 30, 2015, the respective impacts in the fourth quarter of 2015 were as follows:

- effect of allocating net income (group share) to retained earnings in 4Q15, excluding the dividend: +28bps,
- ordinary dividend[(2)] in 4Q15: -31bps,
- exceptional dividend[(2)] : -28bps,
- RWA, FX and others effects: +29bps.

Basel 3 capital and risk-weighted assets [(1)] amounted to €12.7bn and €113.3bn, respectively, at December 31, 2015.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) amounted to €19.2bn at December 31, 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 €12.4bn, and **tier 1 capital (Basel 3 – phase-in)** to €13.7bn.

Natixis's **risk-weighted assets** totaled €113.3bn at December 31, 2015 (Basel 3 – phase-in), breakdown as following:

- Credit risk: €75.9bn
- Counterparty risk: €7.8bn
- CVA: €4.7bn
- Market risk: €12.2bn
- Operational risk: €12.7bn

Under Basel 3 (phase-in), the **CET1 ratio** stood at 11.0% at December 31, 2015, the **Tier 1 ratio** was 12.1% and the **total ratio** 14.3%.

Book value per share was €5.31 at December 31, 2015 based on 3,125,869,943 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 €4.15.

LEVERAGE RATIO [(2)]

At December 31, 2015, leverage ratio stood at 4.3%.

OVERALL CAPITAL ADEQUACY RATIO

As at December 31, 2015, the financial conglomerate's capital excess was estimated at around €3bn.

(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) Proposal to be submitted to the Annual General Meeting of Shareholders on May 24, 2016
(3) See note on methodology

3 – RESULTS BY BUSINESS LINE

Investment Solutions

In €m	4Q15	4Q14	4Q15 vs. 4Q14	2015	2015 vs. 2014	2015 vs. 2014 *constant change*
Net revenues	**1,006**	**773**	**30%**	**3,515**	**25%**	**13%**
o/w Asset management	*817*	*599*	*36%*	*2,755*	*29%*	*13%*
o/w Insurance	*146*	*134*	*9%*	*584*	*10%*	
o/w Private banking	*41*	*33*	*24%*	*145*	*13%*	
Expenses	(648)	(549)	18%	(2,376)	19%	8%
Gross operating income	**357**	**223**	**60%**	**1,139**	**39%**	**26%**
Provision for credit losses	1	2		4	(29)%	
Pre-tax profit	**362**	**227**	**60%**	**1,157**	**41%**	**28%**

Cost/Income ratio[(1)]	64.8%	71.5%	*(6.7)pp*	67.6%	*(3.4)pp*	
ROE after tax[(1)]	16.4%	15.7%	*0.7pp*	15.8%	*0.8pp*	

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

Revenues grew at a robust pace in **Investment Solutions** in 4Q15, rising 30% on current exchange rates and 21% on constant exchange rates. Substantial progress was also made over the full year, with revenues climbing 25% on current exchange and rates and 13% on constant exchange rates.

The cost-income ratio excluding the IFRIC 21 impact came down sharply by 6.7pps in 4Q15 and 3.4pps over full-year 2015. At 64.8% in 4Q15 and 67.6% in 2015, the ratio stands well below the target of fewer than 70% fixed in the strategic plan.

Gross operating income totaled €1.139bn for 2015 and climbed 39% on current exchange rates and 26% on constant exchange rates during the year.

Pre-tax profit also made strong progress to reach €1.157bn in 2015, up 41% on current exchange rates and 28% on constant exchange rates.

ROE after tax, after Basel 3 capital allocation and excluding the IFRIC 21 impact, worked out to 15.8% in 2015, an 80bp-improvement.

In **Asset Management,** net inflow amounted to €3bn in 4Q15, including contributions of +€6bn in Europe and -€3bn in the US amid a tough environment for Mutual Funds. Over the year, net inflow attained the €33bn mark, including over €20bn collected in Europe and €12bn in the US.
For the year as a whole, AuM rose 9% to €801bn. In addition to inflow, growth in AuM resulted from a positive exchange-rate effect of €44bn, a positive consolidation scope effect of €1bn and a negative market effect of €12bn.
Net revenues climbed 36% to €817m in 4Q15 (+24% on constant exchange rates) and reached €2.755bn for 2015, up 29% on current exchange rates and 13% on constant exchange rates compared to a year earlier.

In the **Insurance** field, overall turnover rose 1% to €6.1bn in 2015.

In the life insurance segment, net inflow totaled €1.3bn for full-year 2015, of which 44% came from unit-linked policies. Assets under management increased 5% to €44.1bn year-on-year, with 19% concerning unit-linked policies.
P&C Insurance revenues expanded 11% in 2015, with Personal Protection and Borrower Insurance rising 12%.

In the life insurance segment, a prudent approach was taken to policyholder revaluation rates in 2015 (-0.3pp) in order to preserve current and future margins. The percentage of customers of the two networks equipped with non-life products rose significantly (+1pp to 21.4% for Banques Populaires and +1.7pp to 24.7% for Caisses d'Epargne).

Strategic progress in the *New Frontier* plan:

As in 2014, **Investment Solutions** exceeded *New Frontier* plan targets in terms of inflows, revenue growth and profitability in 2015.

Asset Management continued to expand on the back of a multi-affiliate model that allows the business to build a high-performance offer tailored to the market environment. High-margin "alternative" strategies made strong progress and recorded €10bn in net inflow in 2015. These strategies are notably pursued by DNCA (acquisition consolidated on June 30, 2015), H_20, Alpha Simplex, AEW, Mirova and NGAM Private Equity.
Expansion in Asset Management is also being driven by a rising contribution from the centralized distribution platform, which is leveraging an integrated solution-based approach to build a global and diversified relationship with clients. All in all, gross inflow from the centralized distribution platform amounted to €91bn in 2015 excluding MMF.
Over the last two years, Asset Management has booked €61bn of net inflow compared to a target of €75bn for the 2014-2017 period.

In the Insurance business, Natixis Assurances took over the Caisses d'Epargne's new business streams as part of the *"Assurément#2016"* program since January 2016. Potential total growth in life-insurance assets under management from the two networks amounts to more than €50bn between 2016 and 2022.

During 2015 and in accordance with the *New Frontier* plan, Natixis continued to reallocate capital toward asset-light businesses generating high levels of ROE.

Corporate & Investment Banking

Figures excluding exceptional items (1)

In €m	4Q15	4Q14	4Q15 vs. 4Q14	2015	2015 vs. 2014
Net revenues	**742**	**711**	***4%***	**3,056**	***5%***
o/w Commercial banking	83	114	(27)%	363	(13)%
o/w Structured financing	282	273	3%	1,147	5%
o/w Capital markets	378	331	14%	1,542	9%
Expenses	(494)	(435)	*14%*	(1,861)	*9%*
Gross operating income	**248**	**276**	***(10)%***	**1,194**	***(1)%***
Provision for credit losses	(57)	(48)	*18%*	(198)	*7%*
Pre-tax profit	**205**	**232**	***(12)%***	**1,023**	***(2)%***
Cost/income ratio(2)	68.1%	62.4%	*5.7pp*	60.9%	*2.3pp*
ROE after tax(2)	7.4%	7.8%	*(0.4)pp*	9.2%	*0.2pp*

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

Corporate & Investment Banking grew net revenues by 5% in 2015, in line with the strategic plan's target. Net revenues expanded by 4% in 4Q15 year-on-year.
2015 revenues amounted to €3.056bn and included a 21% increase in revenues from international platforms.

Operating expenses worked out to €494m in 4Q15 and €1.861bn in 2015, up 14% and 9%, respectively, compared to their year-earlier figures. Operating expenses were impacted by investments related to international expansion as well as regulatory costs, primarily concerning the US.

Gross operating income came out at €248m in 4Q15 vs. €276m in 4Q14 and at €1.194bn in 2015, quasi stable year-on-year.

The provision for credit loss rose 18% to €57m in 4Q15 and 7% to €198m in 2015.

Pre-tax profit retreated to €205m in 4Q15 (-12% vs. 4Q14) and to €1.023bn in 2015 (-2% vs. 2014).

ROE after tax, after Basel 3 capital allocation and excluding the IFRIC 21 impact, decreased by 40bps to 7.4% in 4Q15 compared to a year earlier. Over 2015, the tight grip exercised on allocated capital (-3% during the year) showed up in a 20bp-improvement in ROE to 9.2%.

In **Structured Financing**, new loan production expanded 25% in 4Q15 year-on-year and reached €10bn. All segments made contributions apart from Global Energy & Commodities (-15% in 4Q15 year-on-year). Over the full year, new production reached €30bn and included significant contributions from the Aircraft, Export & Infrastructure and Real Estate Finance.
Net revenues amounted to €1.147bn in 2015, up 5% and excluding one-off transactions recorded in 1Q14, up 9%.

Commercial Banking revenues totaled €363m in 2015 vs. €416m in 2014, with margins on plain vanilla financing remaining under pressure. New loan production amounted to €15.5bn in 2015, including €4.4bn in 4Q15.

Net revenues from **Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T)** business lines rose by 4% vs. 4Q14 and by 7% excluding the XVA impact, with the momentum primarily supplied by the Interest Rate activity in spite of tough market conditions.
GSCS and Forex turned in fine performances in 2015, lifting revenues by 11% and 14%, respectively, over the full year.

Revenues from **Equities** jumped 43% in 4Q15 year-on-year and 26% in 2015. This growth notably reflected strong demand from financial institutions in the equity derivative segment, where revenues leaped 60% in 4Q15 and 44% in 2015.

Strategic progress in the *New Frontier* plan:

Corporate & Investment Banking continued to expand in line with the objectives set out in the *New Frontier* Plan: expansion of international platforms, growth on high value-added activities and rollout of the asset-light model.
Internationally, new investments expanded Natixis' operations in the APAC and Americas zones where revenues climbed 35% and 28%, respectively during the year.

Concerning high value-added activities, both Equity Derivatives and Structured Financing marked the year with strong momentum, the former thanks to a broader range of solutions and the latter through a strong performance in Acquisitions and Infrastructure Financing.

The successful implementation of the O2D model was visible in rising originated volumes (+56% vs. 2013) coupled with markedly higher volumes distributed to investors. The share of Structured Financing revenues derived from fee income increased from 33% in 2014 to 37% in 2015.

Natixis enters into agreement to acquire 51% stake in Peter J. Solomon (PJS). It will strengthen M&A business in the US and is consistent with the objectives of developing asset-light activities and of achieving selective growth on international platforms.

Results of the continued efforts to optimize capital consumption since 2013 are well ahead of the targets fixed in the *New Frontier* strategic plan. Risk-weighted assets declined for the second consecutive year in 2015.

Specialized Financial Services

In €m	4Q15	4Q14	4Q15 vs. 4Q14	2015	2015 vs. 2014
Net revenues	**334**	**327**	**2%**	**1,308**	**3%**
Specialized financing	*206*	*195*	*6%*	*792*	*7%*
Financial services	*128*	*132*	*(3)%*	*516*	*(1)%*
Expenses	(216)	(212)	2%	(848)	2%
Gross operating income	**118**	**115**	**2%**	**460**	**6%**
Provision for credit losses	(10)	(22)	(54)%	(58)	(23)%
Pre-tax profit	**107**	**92**	**17%**	**401**	**7%**

Cost/Income ratio (1)	65.7%	66.1%	*(0,4)pp*	64.8%	*(0,9)pp*
ROE after tax (1)	17.1%	13.8%	*3.3pp*	15.5%	*1.0pp*

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

Revenues from **Specialized Financial Services** rose 2% in 4Q15 year-on-year and 3% in 2015 as a whole. These figures were buoyed by good revenue growth in Specialized Financing (6% and 7%, respectively, in the same periods).

The cost-income ratio excluding the IFRIC 21 impact worked out to 64.8%, down 90bps in 2015, thanks to tight cost control.

Gross operating income progressed by 6% to €460m over the year as a whole.

The provision for credit loss fell significantly, by 54% to €10m in 4Q15 and 23% to €58m in 2015.

ROE after tax, after Basel 3 capital allocation and excluding the IFRIC 21 impact improved to 17.1% in 4Q15 (+330bps vs. 4Q14) and to 15.5% for 2015 as a whole (+100bps).

In **Specialized Financing**, Sureties and Guarantees lifted revenues by 20% and written premiums by 57% in 2015. Factoring revenues advanced 8% during the year, while factored turnover from Natixis clients expanded 19%. Leasing also maintained a high level of new production (+16% vs. 2014).

Financial Services revenues were virtually unchanged from 2014 at €516m. Assets under management in the Employee Savings Schemes business rose 4% year-on-year to reach €24bn at end-December 2015. In the Payments segment, the number of electronic banking transactions rose 5% while the number of cards in circulation increased 3% during 2015.

Strategic progress in the *New Frontier* plan:

Specialized Financial Services benefited from a number of new digital initiatives in 2015. These were notably designed to serve Groupe BPCE’s networks and included the dynamic security code card and the “*Alerte dépassement*” (limit breach alert) revolving-credit solution for Caisses d’Epargne customers.
Allocated capital was unchanged relative to 2014, while profitability improved steadily since 2013 in line with the strategic plan target.

Financial Investments

Figures excluding exceptional items [1]

In €m	4Q15	4Q14	4Q15 vs. 4Q14	2015	2015 vs. 2014
Net Revenues	**190**	**207**	***(8)%***	**828**	***(2)%***
Coface	*160*	*168*	*(5)%*	*680*	*(1)%*
Corporate Data Solutions	*19*	*21*	*(8)%*	*82*	*(1)%*
Other	*10*	*17*	*(40)%*	*66*	*(5)%*
Expenses	(165)	(180)	*(8)%*	(681)	*(2)%*
Gross Operating Income	**24**	**27**	***(9)%***	**147**	***-1%***
Provision for credit losses	(5)	(4)	+43%	(18)	+76%
Pre-tax profit	**15**	**24**	***(38)%***	**127**	***(9)%***

Coface's turnover rose 3% to €1.49bn in 2015, while operating expenses eased 1%.

The combined ratio net of reinsurance worked out to 83.1% in 2015 vs. 79.7% in 2014, and comprised a cost ratio of 30.5% and a loss ratio of 52.5% compared to corresponding ratios of 29.3% and 50.4%, respectively, in 2014.

Revenues from **Financial Investments** were down 8% in 4Q15 and 2% in 2015 year-on-year including the non-core Corporate Data Solutions activities.

Gross operating income came out at €147m in 2015, virtually stable compared to one year earlier.

(1) See note on methodology

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

4Q15 results: from data excluding exceptional items [(1)] to reported data

In €m	4Q15 excl. exceptional items	FV Adjustment on own senior debt	Single Resolution Fund	4Q15 reported
Net revenues	**2,249**	**(4)**		**2,244**
Expenses	(1,582)		4	(1,578)
Gross operating income	**667**	**(4)**	**4**	**666**
Provision for credit losses	(66)			(66)
Associates	16			16
Gain or loss on other assets / Change in value of goodwill	(2)			(2)
Pre-tax profit	**614**	**(4)**	**4**	**614**
Tax	(232)	2		(230)
Minority interest	(68)			(68)
Net income (group share)	**314**	**(3)**	**4**	**316**

Natixis – Consolidated [(1)]

In €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	4Q15 vs. 4Q14	2014	2015	2015 vs.2014
Net revenues	**1,879**	**2,032**	**1,715**	**1,886**	**2,190**	**2,301**	**1,969**	**2,244**	**19%**	**7,512**	**8,704**	**16%**
Expenses	(1,386)	(1,352)	(1,283)	(1,422)	(1,553)	(1,431)	(1,393)	(1,578)	11%	(5,442)	(5,955)	9%
Gross operating income	**492**	**681**	**433**	**464**	**637**	**870**	**576**	**666**	**44%**	**2,069**	**2,749**	**33%**
Provision for credit losses	(78)	(85)	(61)	(78)	(78)	(64)	(83)	(66)	(16)%	(302)	(291)	(4)%
Associates	11	9	11	9	9	13	8	16	72%	40	46	13%
Gain or loss on other assets	0	(23)	88	13	0	(30)	2	(3)		78	(31)	
Change in value of goodwill	0	(38)	0	(12)	0	0	0	0		(51)	0	
Pre-tax profit	**425**	**543**	**471**	**396**	**568**	**789**	**502**	**614**	**55%**	**1,834**	**2,473**	**35%**
Tax	(148)	(183)	(151)	(140)	(239)	(312)	(190)	(230)	64%	(623)	(971)	56%
Minority interest	(7)	(14)	(27)	(28)	(42)	(27)	(20)	(68)		(76)	(158)	
Net income (group share)	**270**	**345**	**293**	**228**	**287**	**450**	**291**	**316**	**39%**	**1,136**	**1,344**	**18%**

(1) See note on methodology

Natixis – Breakdown by business division in 4Q15

In €m	Investment Solutions	CIB	SFS	Financial Investments	Corporate Center	Natixis reported
Net revenues	**1,006**	**742**	**334**	**190**	**(27)**	**2,244**
Expenses	(648)	(494)	(216)	(165)	(54)	(1,578)
Gross operating income	**357**	**248**	**118**	**24**	**(81)**	**666**
Provision for credit losses	1	(57)	(10)	(5)	5	(66)
Net operating income	**358**	**191**	**108**	**19**	**(76)**	**601**
Associates	6	14	0	(4)	0	16
Other items	(2)	0	0	(1)	1	(2)
Pre-tax profit	**362**	**205**	**107**	**15**	**(75)**	**614**
					Tax	(230)
					Minority interest	(68)
					Net income (gs)	**316**

Investment Solutions [1]

In €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	4Q15 vs. 4Q14	2014	2015	2015 vs. 2014
Net revenues	**648**	**711**	**690**	**773**	**823**	**846**	**840**	**1,006**	**30%**	**2,822**	**3,515**	**25%**
Asset Management	*489*	*527*	*523*	*599*	*639*	*633*	*666*	*817*	*36%*	*2,137*	*2,755*	*29%*
Private Banking	*31*	*33*	*31*	*33*	*34*	*36*	*34*	*41*	*24%*	*128*	*145*	*13%*
Insurance	*126*	*139*	*130*	*134*	*140*	*156*	*141*	*146*	*9%*	*529*	*584*	*10%*
Expenses	(486)	(489)	(480)	(549)	(583)	(576)	(569)	(648)	18%	(2,004)	(2,376)	19%
Gross operating income	**163**	**222**	**210**	**223**	**240**	**270**	**271**	**357**	**60%**	**818**	**1,139**	**39%**
Provision for credit losses	2	0	0	2	(1)	0	3	1	(47)%	5	4	(29)%
Net operating income	**165**	**222**	**211**	**225**	**239**	**270**	**274**	**358**	**59%**	**823**	**1,142**	**39%**
Associates	4	5	4	4	5	7	4	6	47%	17	22	28%
Other items	(2)	(10)	(6)	(3)	(2)	(2)	(2)	(2)		(20)	(8)	
Pre-tax profit	**167**	**217**	**209**	**227**	**242**	**275**	**276**	**362**	**60%**	**820**	**1,157**	**41%**
Cost/Income ratio	74.9 %	68.8 %	69.5 %	71.1 %	70.8 %	68.1 %	67.7 %	64.5 %		71.0 %	67.6 %	
Cost/Income ratio excluding IFRIC 21 effect	73.3 %	69.3 %	70.0 %	71.5 %	69.6 %	68.5 %	68.1 %	64.8 %		71.0 %	67.6 %	
RWA (Basel 3 – in €bn)	12.8	13.0	13.0	13.8	14.7	14.3	14.4	15.3	11%	13.8	15.3	11%
Normative capital allocation (Basel 3)	3,578	3,616	3,647	3,762	3,899	4,170	4,666	4,672	24%	3,650	4,352	19%
ROE after tax (Basel 3)[2]	12.7 %	15.6 %	15.7 %	15.9 %	15.1 %	17.2 %	14.4 %	16.6 %		15.0 %	15.8 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[2]	13.5 %	15.3 %	15.4 %	15.7 %	15.8 %	17.0 %	14.2 %	16.4 %		15.0 %	15.8 %	

(1) See note on methodology
(2) Normative capital allocation methodology based on 10% of average risk-weighted assets including goodwill and intangible fixed assets

Corporate & Investment Banking [(1)]

In €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	4Q15 vs. 4Q14	2014	2015	2015 vs. 2014
Net revenues	**732**	**763**	**680**	**629**	**806**	**842**	**665**	**742**	**18%**	**2,804**	**3,056**	**9%**
Commercial Banking	*102*	*100*	*101*	*114*	*89*	*100*	*92*	*83*	*(27)%*	*416*	*363*	*(13)%*
Structured Financing	*290*	*262*	*271*	*273*	*284*	*305*	*277*	*282*	*3%*	*1,095*	*1,147*	*5%*
Capital Markets	*349*	*384*	*314*	*249*	*468*	*410*	*286*	*378*	*52%*	*1,296*	*1,542*	*19%*
Fixed Income & Treasury	233	249	224	164	331	241	178	256	56%	871	1,005	15%
Equity	116	135	89	85	138	169	108	122	43%	425	537	26%
Other	*(8)*	*16*	*(6)*	*(7)*	*(35)*	*27*	*11*	*(1)*	*(92)%*	*(4)*	*3*	
Expenses	(455)	(422)	(403)	(435)	(492)	(459)	(416)	(494)	14%	(1,715)	(1,861)	9%
Gross operating income	**277**	**340**	**277**	**194**	**314**	**383**	**250**	**248**	**28%**	**1,089**	**1,194**	**10%**
Provision for credit losses	(52)	(61)	(24)	(48)	(65)	(40)	(36)	(57)	18%	(186)	(198)	7%
Net operating income	**225**	**279**	**253**	**146**	**249**	**343**	**214**	**191**	**31%**	**903**	**996**	**10%**
Associates	6	4	6	5	4	5	3	14		21	27	25%
Other items	0	0	0	0	0	0	0	0		0	0	
Pre-tax profit	**231**	**283**	**260**	**151**	**253**	**348**	**217**	**205**	**36%**	**924**	**1,023**	**11%**
Cost/Income ratio	62.1 %	55.4 %	59.2 %	69.1 %	61.0 %	54.6 %	62.5 %	66.6 %		61.2 %	60.9 %	
Cost/Income ratio excluding IFRIC 21 effect	57.4 %	56.8 %	61.0 %	70.5 %	57.0 %	55.8 %	64.1 %	68.1 %		61.1 %	60.9 %	
RWA (Basel 3 – in €bn)	76.0	77.8	74.7	72.2	76.1	73.2	70.9	69.4	(4)%	72.2	69.4	(4)%
Normative capital allocation (Basel 3)	7,549	7,704	7,879	7,568	7,318	7,712	7,426	7,195	(5)%	7,675	7,413	(3)%
ROE after tax (Basel 3)[(2)]	8.1 %	9.6 %	8.7 %	5.3 %	9.2 %	12.0 %	7.8 %	7.8 %		7.9 %	9.2 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[(2)]	9.3 %	9.2 %	8.3 %	5.0 %	10.4 %	11.6 %	7.4 %	7.4 %		7.9 %	9.2 %	

(1) See note on methodology
(2) Normative capital allocation methodology based on 10% of average risk-weighted assets including goodwill and intangible fixed assets

Specialized Financial Services [1]

In €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	4Q15 vs. 4Q14	2014	2015	2015 vs. 2014
Net revenues	**313**	**320**	**307**	**327**	**324**	**335**	**315**	**334**	**2%**	**1,266**	**1,308**	**3%**
Specialized Financing	***179***	***186***	***183***	***195***	***193***	***203***	***191***	***206***	***6%***	***743***	***792***	***7%***
Factoring	*37*	*36*	*23*	*37*	*35*	*35*	*35*	*38*	*4%*	*133*	*144*	*8%*
Sureties & Financial Guarantees	*32*	*37*	*31*	*34*	*40*	*47*	*35*	*37*	*9%*	*133*	*159*	*20%*
Leasing	*43*	*44*	*60*	*54*	*48*	*49*	*51*	*60*	*12%*	*200*	*208*	*4%*
Consumer Financing	*63*	*65*	*65*	*66*	*65*	*66*	*65*	*65*	*(1)%*	*259*	*262*	*1%*
Film Industry Financing	*4*	*5*	*4*	*4*	*4*	*5*	*5*	*5*	*19%*	*18*	*20*	*11%*
Financial Services	***133***	***133***	***124***	***132***	***131***	***133***	***124***	***128***	***(3)%***	***524***	***516***	***(1)%***
Employee Savings Scheme	*30*	*34*	*27*	*33*	*32*	*35*	*28*	*33*	*stable*	*123*	*128*	*4%*
Payments	*77*	*74*	*74*	*73*	*72*	*72*	*72*	*71*	*(4)%*	*298*	*287*	*(4)%*
Securities Services	*27*	*26*	*24*	*26*	*27*	*25*	*24*	*25*	*(6)%*	*103*	*101*	*(2)%*
Expenses	(214)	(206)	(200)	(212)	(217)	(209)	(206)	(216)	2%	(832)	(848)	2%
Gross operating income	**99**	**113**	**107**	**115**	**107**	**126**	**109**	**118**	**2%**	**434**	**460**	**6%**
Provision for credit losses	(19)	(16)	(20)	(22)	(14)	(20)	(15)	(10)	(54)%	(76)	(58)	(23)%
Net operating income	**80**	**98**	**88**	**94**	**93**	**107**	**94**	**108**	**15%**	**359**	**402**	**12%**
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	0	17	(2)	0	0	0	0		15	0	
Pre-tax profit	**80**	**98**	**105**	**92**	**93**	**107**	**94**	**107**	**17%**	**374**	**401**	**7%**
Cost/Income ratio	68.4 %	64.5 %	65.1 %	64.8 %	67.0 %	62.3 %	65.3 %	64.8 %		65.7 %	64.8 %	
Cost/Income ratio excluding IFRIC 21 effect	65.6 %	65.2 %	65.9 %	66.1 %	64.2 %	63.2 %	66.3 %	65.7 %		65.7 %	64.8 %	
RWA (Basel 3 – in €bn)	13.9	14.1	13.5	14.4	14.4	14.3	13.0	13.6	(5)%	14.4	13.6	(5)%
Normative capital allocation (Basel 3)	1,698	1,639	1,661	1,600	1,692	1,689	1,680	1,551	(3)%	1,650	1,653	stable
ROE after tax (Basel 3) [2]	12.0 %	15.3 %	16.2 %	14.5 %	14.0 %	16.2 %	14.4 %	17.6 %		14.5 %	15.5 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect [2]	13.4 %	14.9 %	15.8 %	13.8 %	15.5 %	15.7 %	13.9 %	17.1 %		14.5 %	15.5 %	

(1) See note on methodology
(2) Normative capital allocation methodology based on 10% of average risk-weighted assets including goodwill and intangible fixed assets

Financial Investments [1]

In €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	4Q15 vs. 4Q14	2014	2015	2015 vs. 2014
Net revenues	**213**	**212**	**209**	**196**	**227**	**197**	**215**	**190**	**(3)%**	**830**	**828**	**stable**
Coface	*178*	*171*	*171*	*168*	*187*	*161*	*173*	*160*	*(5)%*	*689*	*680*	*(1)%*
Corporate data solutions	*21*	*21*	*20*	*21*	*20*	*20*	*23*	*19*	*(8)%*	*83*	*82*	*(1)%*
Others	*14*	*20*	*18*	*6*	*20*	*16*	*19*	*10*	*61%*	*58*	*66*	*13%*
Expenses	(176)	(170)	(167)	(180)	(178)	(167)	(171)	(165)	(8)%	(693)	(681)	(2)%
Gross operating income	**37**	**42**	**43**	**16**	**48**	**30**	**44**	**24**	**53%**	**138**	**147**	**7%**
Provision for credit losses	(2)	(3)	(2)	(4)	(3)	(4)	(6)	(5)	43%	(10)	(18)	76%
Net operating income	**36**	**38**	**41**	**12**	**46**	**26**	**38**	**19**	**55%**	**127**	**129**	**1%**
Associates	0	1	1	0	0	1	0	(4)		2	(3)	
Other items	0	(38)	0	(12)	0	(30)	2	(1)		(51)	(28)	
Pre-tax profit	**36**	**1**	**41**	**0**	**46**	**(3)**	**40**	**15**		**78**	**97**	**24%**

Corporate Center [1]

In €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	4Q15 vs. 4Q14	2014	2015	2015 vs. 2014
Net revenues	**(42)**	**35**	**(171)**	**(39)**	**10**	**82**	**(67)**	**(27)**	**(31)%**	**(217)**	**(3)**	
Expenses	(40)	(32)	(33)	(46)	(83)	(20)	(32)	(54)	17%	(151)	(188)	25%
Gross operating income	**(82)**	**3**	**(204)**	**(85)**	**(73)**	**61**	**(99)**	**(81)**	**(5)%**	**(368)**	**(191)**	**(48)%**
Provision for credit losses	(8)	(3)	(16)	(7)	5	0	(30)	5		(33)	(20)	(41)%
Net operating income	**(90)**	**0**	**(220)**	**(92)**	**(68)**	**61**	**(128)**	**(76)**	**(18)%**	**(402)**	**(211)**	**(48)%**
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	1	(14)	77	17	2	2	2	1		82	6	
Pre-tax profit	**(89)**	**(13)**	**(143)**	**(74)**	**(66)**	**63**	**(126)**	**(75)**	**1%**	**(319)**	**(205)**	**(36)%**

(1) See note on methodology

GAPC

In €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2014	2015
Net revenues	**14**	**(7)**	**0**	**0**	**0**	**0**	**0**	**0**	**7**	**0**
Expenses	(16)	(32)	0	0	0	0	0	0	(48)	0
Gross operating income	**(2)**	**(39)**	**0**	**0**	**0**	**0**	**0**	**0**	**(41)**	**0**
Provision for credit losses	1	(3)	0	0	0	0	0	0	(2)	0
Pre-tax profit	**(1)**	**(42)**	**0**	**0**	**0**	**0**	**0**	**0**	**(43)**	**0**
Net income	0	(27)	0	0	0	0	0	0	(28)	0

BALANCE SHEET

Assets (in €bn)	12/31/2015	12/31/2014
Cash and balances with central banks	21.2	56.6
Financial assets at fair value through profit and loss	191.6	254.6
Available-for-sale financial assets	52.7	44.8
Loans and receivables	178.7	178.9
Held-to-maturity financial assets	2.3	2.8
Accruals and other assets	46.7	46.5
Investments in associates	0.7	0.7
Tangible and intangible assets	2.8	2.7
Goodwill	3.6	2.8
Total	**500.3**	**590.4**

Liabilities and equity (in €bn)	12/31/2015	12/31/2014
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	159.0	220.6
Customer deposits and deposits from financial institutions	177.8	195.9
Debt securities	40.4	56.6
Accruals and other liabilities	43.1	40.8
Insurance companies' technical reserves	52.9	50.7
Contingency reserves	1.7	1.6
Subordinated debt	4.9	4.0
Equity attributable to equity holders of the parent	19.2	18.9
Minority interests	1.3	1.3
Total	**500.3**	**590.4**

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.

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NATIXIS financial disclosures for the fourth quarter 2015 and for the year 2015 are contained in this press release and in the presentation attached herewith. All legally required disclosures, including the Registration document, are available online at www.natixis.com in the "Investor Relations" section and are made public by NATIXIS pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

The conference call to discuss the results, scheduled for Thursday February 11th, 2015 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

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