

Paris, July 30, 2015

**Second-Quarter and First-Half 2015 Results**  
**NET REVENUES UP 12% TO €4,360m AND NET INCOME UP 13% TO €729m IN 1H15**  
**FINANCIAL STRUCTURE REINFORCEMENT AND STRICT MANAGEMENT OF THE BALANCE SHEET**

**STRONG DYNAMISM IN THE THREE CORE BUSINESSES IN 1H15**

- **Corporate & Investment Banking:** strong client momentum
  - ✓ Buoyant new loan production in Structured financing (**€14bn** in 1H15) and strong performance in Equity derivatives business
  - ✓ Significant increase in international platforms activity, notably in APAC
- **Asset management: AuM of €812bn** at end June 2015 thanks to a record €29bn net new money in 1H15
- **Insurance:** 14% increase in the non-life segment turnover YoY and significant rise of the unit-linked business in life insurance
- **Specialized Financial Services:** strong dynamic in Specialized financing, notably in Consumer financing (**outstanding +9 %**), Sureties & guarantees (**premium +22 %**)
- **€151m of revenue synergies** generated with the Groupe BPCE networks at end-June 2015, in line with the Strategic plan

**GROWTH IN EARNINGS<sup>(1)</sup> AND ROE ON CORE BUSINESSES**

- **12% growth in net revenues** in 1H15 to **€4,360m** and **7%** in 2Q15 to **€2,175m**
- 1H15 pre-tax profit increased by 26% year-on-year
- **Net income(gs) stands at €729m in 1H15 (+13% vs. 1H14)**
- 2Q15 ROE of the core businesses up 140bps vs. 2Q14 to 13.8% and by 160bps in 1H15 to 13.3%

**IMPROVED FINANCIAL STRUCTURE AND STRICT DISCIPLINE WITH SCARCE RESOURCES**

- **CET1<sup>(2)</sup> ratio at 11.0%** as of end-June 2015 (**+40bps vs. end-March 2015**)
- Strict control of RWA in the CIB with a **drop of 6% YoY and 1% decline YtD** at constant exchange rates
- **3.9% leverage ratio<sup>(1)</sup> as of end-June 2015 (+30bps vs. end-March 2015) with a 11% total assets decline vs. end-March 2015**

(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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 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

The Board of Directors examined Natixis's second-quarter 2015 accounts on July 30, 2015.

For Natixis, the main features of 2Q15 were<sup>(1)</sup>:

- **11% revenue growth in core businesses vs. 2Q14 and 7% revenue growth for Natixis as a whole during the same period.**

Within the CIB, new loan production in the Structured financing segment remained brisk, Equity Derivatives continued to fare well and the international platform, notably in Asia, increased activity significantly. Asset management again grew revenues strongly year-on-year and recorded further healthy net new money. The acquisition of DNCA was completed on June 30, 2015. In Insurance, non-life business made strong progress and share of unit-linked policies is still growing in life business.

Specialized Financial Services performed well, primarily driven by Consumer finance and Sureties & guarantees.

- a 6% increase in **gross operating income** to €745m,
- a marked reduction in the **provision for credit loss** to 32bps vs. 45bps on 2Q14,
- an 11% advance in **pre-tax profit** vs. 2Q14,
- a 5% improvement in **net income (group share)** to €398m, despite the impact of dividend taxation,
- a 140bp-increase in **core-business ROE** to 13.8%,
- a **leverage ratio**<sup>(1)</sup> of 3.9% at end-June 2015 (+30bps vs. end-March 2015) notably thanks to a 11% reduction in the balance sheet vs. end-March 2015,
- a **CET1 ratio**<sup>(2)</sup> of 11.0% as at June 30, 2015.

**Laurent Mignon, Natixis Chief Executive Officer, said:** «We are continuing successfully our strategic plan. Revenues and profitability in our three core businesses are improving. The weight of our international operations is increasing, as shown by the marked rise in business, notably in Asia in the Corporate & Investment Banking. The acquisition of DNCA is now complete and further expands the weight of Investment Solutions in our overall business mix. The significant reductions in our risk-weighted assets and balance sheet reflect the success of our asset-light model, fully devoted to constructing client-centric financial solutions».

(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 2Q15 AND 1H15 RESULTS

### 1.1 EXCEPTIONAL ITEMS<sup>(1)</sup>

<b>Exceptional items - in €m</b>	<b>2Q15</b>	<b>2Q14</b>	<b>1H15</b>	<b>1H14</b>
Gain from disposal of Natixis' stake in Lazard <i>Corporate Center (Net revenues)</i>		99		99
Change in methodologies related to IFRS 13 application <i>FIC-T (Net revenues)</i>		(37)		(37)
Impairment in goodwill/Gain or loss on other assets <i>Corporate Data Solution and Others (Corporate Center)</i>	(30)	(54)	(30)	(54)
Single Resolution Fund contribution <sup>(2)</sup> <i>Corporate center (Expenses)</i>			(48)	
Impact in pre-tax profit	(30)	9	(77)	9
<b>Impact in net income</b>	<b>(30)</b>	<b>22</b>	<b>(77)</b>	<b>22</b>

<b>FV adjustment on own senior debt - in €m</b> <i>Corporate Center (Net revenues)</i>	<b>2Q15</b>	<b>2Q14</b>	<b>1H15</b>	<b>1H14</b>
Impact in pre-tax profit	125	(46)	130	(37)
<b>Impact in net income</b>	<b>82</b>	<b>(29)</b>	<b>85</b>	<b>(23)</b>

<b>GAPC - in €m</b>	<b>2Q15</b>	<b>2Q14</b>	<b>1H15</b>	<b>1H14</b>
<b>Impact in net income</b>		<b>(27)</b>		<b>(28)</b>

<b>Total impact in net income (gs) - in €m</b>	<b>53</b>	<b>(34)</b>	<b>8</b>	<b>(29)</b>
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(1) See note on methodology

(2) Estimated impact

## 1.2 2Q15 RESULTS

<i>Pro forma and excluding exceptional items<sup>(1)</sup></i> <i>In €m</i>	<b>2Q15</b>	<b>2Q14</b>	<b>2Q15 vs. 2Q14</b>
<b>Net revenues</b>	<b>2,175</b>	<b>2,024</b>	<b>7%</b>
<i>of which core businesses</i>	<i>2,023</i>	<i>1,830</i>	<i>11%</i>
Expenses	(1,431)	(1,320)	8%
<b>Gross operating income</b>	<b>745</b>	<b>704</b>	<b>6%</b>
Provision for credit losses	(64)	(82)	(22)%
<b>Pre-tax profit</b>	<b>694</b>	<b>623</b>	<b>11%</b>
Income tax	(269)	(229)	17%
Minority interest	(27)	(14)	91%
<b>Net income (gs)</b>	<b>398</b>	<b>380</b>	<b>5%</b>

<i>In €m</i>	<b>2Q15</b>	<b>2Q14</b>	<b>2Q15 vs. 2Q14</b>
Restatement of IFRIC 21 impact	(14)	(12)	
<b>Net income (gs) – excluding IFRIC 21 impact</b>	<b>384</b>	<b>367</b>	<b>5%</b>
ROTE excluding IFRIC 21 impact	11.2%	11.0%	

<i>In €m</i>	<b>2Q15</b>	<b>2Q14</b>	<b>2Q15 vs. 2Q14</b>
Exceptional items & GAPC	53	(34)	
Reinstatement of IFRIC 21 impact	14	12	
<b>Net income (gs) – reported</b>	<b>450</b>	<b>345</b>	<b>30%</b>

(1) See note on methodology

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

### NET REVENUES

Natixis's net revenues rose 7% in 2Q15 vs. 2Q14 and included an 11% increase in core-business revenues (+2% at constant exchange rates).

The breakdown by core business was as follows:

- **Corporate & Investment Banking** revenues were fueled by fine performances from the Equity and Structured financing segments and rose 5%,
- **Investment Solutions** revenues climbed 19% (6% at constant exchange rates), driven by strong business in Asset management, Insurance and Private banking,
- Revenues from **Specialized Financial Services** advanced 5% and were notably buoyed by 9% growth in Specialized financing,
- **Financial Investments** recorded lower revenues, reflecting a tougher economic context for Coface.

## **EXPENSES**

Expenses came out at €1,431m vs. €1,320m in 2Q14. Gross operating income improved 6% to €745m vs. 2Q14.

## **PROVISION FOR CREDIT LOSS**

The provision for credit loss amounted to €64m and improved by a sizeable 22% relative to a year earlier. Expressed in basis points of the loan book (excluding credit institutions), the core-business provision for credit loss improved to 32bps vs. 43bps in 1Q15 and vs. 45bps in 2Q14.

## **PRE-TAX PROFIT**

Pre-tax profit progressed by 11% to €694m.

## **NET INCOME**

Net income (group share) amounted to €398m and advanced 5% vs. 2Q14. Restated for the IFRIC 21 impact (-€14m in 2Q15 and -€12m in 2Q14), it also progressed by 5% to €384m.

After reincorporating exceptional items (-€30m) and the effect of the revaluation of own senior debt (+€82m net of tax), reported net income (group share) rose 30% to €450m in 2Q15.

## 1.3 1H15 RESULTS

<i>Pro forma and excluding exceptional items<sup>(1)</sup></i> <i>In €m</i>	<b>1H15</b>	<b>1H14</b>	1H15 vs. 1H14
<b>Net revenues</b>	<b>4,360</b>	<b>3,879</b>	<b>12%</b>
<i>of which core businesses</i>	3,976	3,523	13%
Expenses	(2,937)	(2,690)	9%
<b>Gross operating income</b>	<b>1,424</b>	<b>1,189</b>	<b>20%</b>
Provision for credit losses	(141)	(161)	(12)%
<b>Pre-tax profit</b>	<b>1,304</b>	<b>1,039</b>	<b>26%</b>
Income tax	(506)	(374)	36%
Minority interest	(69)	(21)	
<b>Net income (gs)</b>	<b>729</b>	<b>644</b>	<b>13%</b>

<i>In €m</i>	<b>1H15</b>	<b>1H14</b>	1H15 vs. 1H14
Restatement of IFRIC 21 impact	28	27	
<b>Net income (gs) – excluding IFRIC 21 impact</b>	<b>757</b>	<b>671</b>	<b>13%</b>
ROTE excluding IFRIC 21 impact	11.0%	10.1%	

<i>In €m</i>	<b>1H15</b>	<b>1H14</b>	1H15 vs. 1H14
Exceptional items & GAPC	8	(29)	
Reinstatement of IFRIC 21 impact	(28)	(27)	
<b>Net income (gs) – reported</b>	<b>737</b>	<b>615</b>	<b>20%</b>

(1) See note on methodology

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

### NET REVENUES

Natixis's net revenues rose 12% in 1H15 vs. 1H14, including a 13% increase in core-business revenues (+5% at constant exchange rates).

The breakdown by core business was as follows:

- **Corporate & Investment Banking** revenues rose 8% and included increases of 14% in Capital markets and 7% in Structured financing,
- **Investment Solutions** revenues climbed 23% (+10% at constant exchange rates), fuelled by strong growth in Asset management (+25%) and Insurance (+12%),
- Revenues from **Specialized Financial Services** improved 4%, thanks particularly to a fine performance in Specialized financing,
- Revenues from **Financial Investments** were unchanged in the first half.

## **EXPENSES**

Tight control of expenses drove a significant improvement in the cost-income ratio, which fell by 1.7pps vs. 1H14 to 66.6%, excluding the IFRIC 21 impact. This helped lift gross operating income by 20% to €1.424bn (+9% at constant exchange rates).

## **PROVISION FOR CREDIT LOSS**

The provision for credit loss shrank 12% vs. 1H14 to €141m.

## **PRE-TAX PROFIT**

Pre-tax profit jumped 26% to €1.304bn.

## **NET INCOME**

Net income (group share) amounted to €729m and advanced 13% vs. 1H14. Restated for the IFRIC 21 impact (+€28m in 1H15 and +€27m in 1H14), it progressed by 13% to €757m.

After reincorporating exceptional items (-€77m) and the effect of the revaluation of own senior debt (+€85m net of tax), reported net income (group share) rose 20% to €737m in 1H15.

## 2 – FINANCIAL STRUCTURE

Natixis's Basel 3 CET1 ratio<sup>(1)</sup> worked out to 11.0% at June 30, 2015.

Based on a Basel 3 CET1 ratio<sup>(1)</sup> of 10.6% at March, 2015, after the impact of the DNCA acquisition, the respective impacts in the second quarter of 2015 were as follows:

- effect of allocating net income (group share) to retained earnings in 2Q15, excluding the dividend: +27bps,
- Dividend based on a 50% pay out ratio: -15bps,
- RWA, FX and others effects: +25bps.

Basel 3 capital and risk-weighted assets<sup>(1)</sup> amounted to €12.6bn and €115bn, respectively, at June 30, 2015.

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

**Equity capital (group share)** amounted to €18.3bn at June 30, 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 €12.5bn, and **tier 1 capital (Basel 3 – phase-in)** to €13.2bn.

Natixis's **risk-weighted assets** totaled €115.1bn at June 30, 2015 (Basel 3 – phase-in), breakdown as following:

- Credit risk: €75.1bn
- Counterparty risk: €8.9bn
- CVA: €5.0bn
- Market risk: €14.1bn
- Operational risk: €12.0bn

Under Basel 3 (phase-in), the **CET1 ratio** stood at 10.8% at June 30, 2015 the **Tier 1 ratio** was 11.5% and the **total ratio** 12.9%.

**Book value per share** was €5.43 at June 30, 2015 based on 3,118,229,513 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 €4.28.

### LEVERAGE RATIO <sup>(2)</sup>

At June 30, leverage ratio stood at 3.9%.

### OVERALL CAPITAL ADEQUACY RATIO

As at June 30, 2015, the financial conglomerate's capital exceeded the regulatory minimum was estimated to around €6bn.

(1) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise - no phase-in except for DTAs on loss carry-forwards

(2) See note on methodology



### 3 – RESULTS BY BUSINESS LINE

#### Corporate & Investment Banking

Figures excluding exceptional items<sup>(1)</sup>

<i>in €m</i>	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H15 vs.1H14
<b>Net revenues</b>	<b>842</b>	<b>800</b>	<b>5%</b>	<b>1,648</b>	<b>8%</b>
<i>o/w Commercial banking</i>	100	100	<i>stable</i>	189	(6)%
<i>o/w Structured financing</i>	305	262	16%	588	7%
<i>o/w Capital markets</i>	410	421	(3)%	878	14%
Expenses	(459)	(422)	9%	(951)	8%
<b>Gross operating income</b>	<b>383</b>	<b>377</b>	<b>1%</b>	<b>697</b>	<b>6%</b>
Provision for credit losses	(40)	(61)	(35)%	(105)	(7)%
<b>Pre-tax profit</b>	<b>348</b>	<b>320</b>	<b>9%</b>	<b>601</b>	<b>9%</b>
Cost/income ratio <sup>(2)</sup>	55.8%	54.2%	+1.6pp	56.4%	+0.6pp
ROE after tax <sup>(2)</sup>	11.6%	10.5%	+1.1pp	11.0%	+1.1pp

(1) See note on methodology

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

**Corporate & Investment Banking** revenues rose 5% to €842m in 2Q15 relative to 2Q14. Over 1H15 as a whole, they increased by 8% and by 10% excluding non-recurrent transactions booked in the Structured financing segment in 1Q14. During the first half, the APAC platform hoisted revenues by 59%.

Operating expenses amounted to €459m vs. €422m in 2Q14. Several factors lay behind the increase in 2Q15, i.e. international investments, the negative GBP/EUR impact and the application of the Dodd Frank Act/Volcker Rule in the USA. The cost-income ratio worked out to 55.8% in 2Q15 vs. 54.2% in 2Q14, excluding the IFRIC 21 impact.

Gross operating income rose 1% to €383m in 2Q15 and 6% to €697m in 1H15, both relative to the year-earlier periods.

The provision for credit loss sank 35% to €40m in 2Q15. Over 1H15, it fell 7% to €105m.

Pre-tax profit increased 9% in both 2Q15 and 1H15 to reach €348m and €601m, respectively.

ROE after tax, after Basel III capital allocation and excluding the IFRIC 21 impact, improved by 110bps to 11.6% in 2Q15.

In **Structured financing**, new production hit a new record of €8.1bn in 2Q15, making €13.8bn for 1H15 as a whole (+18% vs. 1H14). The momentum came particularly from the Acquisition & Strategic Finance and from Aircraft, Export & Infrastructure segments. Net revenues advanced to €305m in 2Q15, up 16% in reported terms and 4% on a constant-exchange rate basis. The proportion of net revenues accounted for by fees continued to increase and represented 39% of net revenues vs. 33% in 2Q14.

**Commercial Banking** reported stable revenues of €100m in 2Q15 vs. 2Q14, whereas margins on plain vanilla financing remained under pressure. New loan production of €4.2bn in 2Q15, was buoyed by corporates both in France and internationally.

The **Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T)** segment generated €241m in revenues in 2Q15 vs. €286m in 2Q14, reflecting tough conditions for Fixed Income and Credit activities with customers. Over 1H15, FIC-T revenues expanded 10% to €571m versus a year earlier, notably thanks to fine performances in Forex activity.

The **Equities** segment lifted revenues 25% in 2Q15 and 22% in 1H15, spurred by robust business both in France and internationally and by record performances on Equity Derivatives (+52% in 2Q15 vs. 2Q14).

## Investment Solutions

<i>in €m</i>	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H15 vs. 1H14	1H15 vs. 1H14 constant exchange rates
<b>Net revenues</b>	<b>846</b>	<b>711</b>	<b>19%</b>	<b>1,669</b>	<b>23%</b>	<b>10%</b>
<i>o/w Asset management</i>	633	527	20%	1,272	25%	8%
<i>o/w Insurance</i>	156	139	12%	296	12%	
<i>o/w Private banking</i>	36	33	11%	70	9%	
Expenses	(576)	(489)	18%	(1,159)	19%	6%
<b>Gross operating income</b>	<b>270</b>	<b>222</b>	<b>22%</b>	<b>510</b>	<b>33%</b>	<b>19%</b>
Provision for credit losses	0	0		(1)		
<b>Pre-tax profit</b>	<b>275</b>	<b>217</b>	<b>27%</b>	<b>518</b>	<b>35%</b>	<b>21%</b>

Cost/income ratio <sup>(1)</sup>	68.5%	69.3%	(0.8)pp	69.0%	(2.2)pp
ROE after tax <sup>(1)</sup>	17.0%	15.3%	+1.6pp	16.4%	+2.0pp

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

**Investment Solutions** recorded strong growth in all three constituent businesses. Net revenues climbed 23% in 1H15 (+10% at constant exchange rates) and 19% in 2Q15 (+6% at constant exchange rates).

The cost-income ratio, excluding the IFRIC 21 impact, improved by 0.8pp in 2Q15 and by 2.2pps in 1H15 to 68.5% and 69.0%, respectively. Gross operating income also made strong progress, advancing 22% in 2Q15 and 33% in 1H15 (+19% at constant exchange rates).

Pre-tax profit progressed 27% to €275m in 2Q15 and 35% to €518m in 1H15 (+21% at constant exchange rates).

ROE after tax, after Basel III capital allocation and excluding the IFRIC 21 impact, improved 160bps to 17.0% in 2Q15 and 200bps to 16.4% in 1H15.

**Asset Management** posted robust net new money of €10bn in 2Q15 and €29bn for the first half as a whole. Of the first-half figure, €11bn came from European affiliates and €17bn from US affiliates. Net revenues jumped 20% to €633m in 2Q15 and 25% to €1.272bn in 1H15 (+8% at constant exchange rates).

AuM totaled €812bn at end-June 2015 vs. €820bn at end-March 2015. The change stemmed from the €10bn net inflow, the consolidation of DNCA (+€17bn), the partial divestment of a US money-market business (-€5bn), exchange-rate effects (-€16bn) and market movements (-€14bn).

**Insurance** grew turnover by 3% to €3.0bn in 1H15. The life-insurance segment recorded a €0.7bn net inflow in 1H15, of which 45% stemmed from unit-linked policies. Unit-linked policies accounted for 19% of the €43.4bn of AuM at the end of June. Non-life insurance turnover climbed 15% in 1H15 and Personal Protection and Borrower Insurance advanced 13%.

Overall gross operating income from Insurance progressed by 14% in 1H15 vs. 1H14.

**Private Banking** booked €1.1bn of net inflow in 1H15, a 15% increase on 1H14, with revenues expanding by 9% over the same period. AuM amounted to €27.2bn at end-June, a 10% increase relative to year-end 2014.

## Specialized Financial Services

<i>in €m</i>	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H15 vs. 1H14
<b>Net revenues</b>	<b>335</b>	<b>320</b>	<b>5%</b>	<b>659</b>	<b>4%</b>
<i>Specialized financing</i>	203	186	9%	395	8%
<i>Financial services</i>	133	133	(1)%	264	(1)%
Expenses	(209)	(206)	1%	(426)	1%
<b>Gross operating income</b>	<b>126</b>	<b>113</b>	<b>11%</b>	<b>233</b>	<b>10%</b>
Provision for credit losses	(20)	(16)	26%	(34)	(3)%
<b>Pre-tax profit</b>	<b>107</b>	<b>98</b>	<b>9%</b>	<b>200</b>	<b>13%</b>

Cost/income ratio <sup>(1)</sup>	63.2%	65.2%	(2.0)pp	63.7%	(1.7)pp
ROE after tax <sup>(1)</sup>	15.7%	14.9%	+0.8pp	15.6%	+1.5pp

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

**Specialized Financial Services** grew revenues 5% in 2Q15 vs. 2Q14 and 4% in 1H15 vs. 1H14, fueled by brisk Specialized financing activity.

Operating expenses were well controlled at €209m, virtually unchanged from 2Q14. The cost-income ratio dropped 200bps to 63.2% in 2Q15, excluding the IFRIC 21 impact.

Gross operating income advanced 11% to €126m in 2Q15 and 10% to €233m in 1H15.

The provision for credit loss dipped 3% to €34m in 1H15.

ROE after tax, after Basel III capital allocation and excluding the IFRIC 21 impact, improved 80bps to 15.7% in 2Q15.

**Specialized financing** improved revenues by 9% to €203m in 2Q15, thanks notably to fine performances in Sureties and Guarantees (net revenues +29%) and Leasing (net revenues +13%).

**Financial services** generated €133m in revenues in 2Q15, virtually unchanged from 2Q14. Net revenues from Employee savings schemes rose 5% during the quarter, while in the Payments activity, electronic banking transactions grew 7%.

## Financial Investments

Figures excluding exceptional items <sup>(1)</sup>

<i>in €m</i>	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H15 vs. 1H14
<b>Net Revenues</b>	<b>197</b>	<b>212</b>	<b>(7)%</b>	<b>423</b>	<i>stable</i>
<i>Coface</i>	161	171	(6)%	347	(1)%
<i>Corporate Data Solutions</i>	20	21	(6)%	40	(6)%
<i>Other</i>	16	20	(19)%	36	8%
Expenses	(167)	(170)	(2)%	(345)	<i>stable</i>
<b>Gross Operating Income</b>	<b>30</b>	<b>42</b>	<b>(29)%</b>	<b>78</b>	<b>(1)%</b>
<i>Provision for credit losses</i>	(4)	(3)	30%	(7)	37%
<b>Pre-tax profit</b>	<b>26</b>	<b>39</b>	<b>(33)%</b>	<b>72</b>	<b>(4)%</b>

**Coface's** turnover <sup>(2)</sup> increased 2% in both 2Q15 and 1H15 to reach €359m and €736m, respectively.

The combined ratio net of reinsurance worked out to 86.4% in 2Q15 vs. 78.2% in 2Q14. The cost ratio rose to 32.1% in 2Q15, in line with the growth in business, but remained under control at 29.8% over 1H15 as a whole. The loss ratio amounted to 52.0% in 1H15, reflecting the tougher economic context in 2Q15.

Agreement with BPI: State guarantees will be transferred for a valuation of around €90m. This cession will have a 1.4pp negative impact on ROTE (full year basis), before taking into account some operational measures. These mitigation effects will be disclosed before end-2015.

Revenues from **Financial Investments** were stable over 1H15 and down 7% in 2Q15, (including Corporate Data Solutions, which is being run off).

Gross operating income totaled €30m in 2Q15 vs. €42m in 2Q14.

(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 1<sup>st</sup>, 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 by quarter ¼ of the annual duties and levies concerned by this new accounting rules

## 2Q15 results: from data excluding exceptional items <sup>(1)</sup> to reported data

<i>in €m</i>	2Q15 excl. exceptional items	FV Adjustment on own senior debt	Impairment Corporate Data Solution	2Q15 reported
<b>Net revenues</b>	<b>2,175</b>	<b>125</b>		<b>2,301</b>
Expenses	(1,431)			(1,431)
<b>Gross operating income</b>	<b>745</b>	<b>125</b>		<b>870</b>
Provision for credit losses	(64)			(64)
Associates	13			13
Gain or loss on other assets / Change in value of goodwill	0		(30)	(30)
<b>Pre-tax profit</b>	<b>694</b>	<b>125</b>	<b>(30)</b>	<b>789</b>
Tax	(269)	(43)		(312)
Minority interest	(27)			(27)
<b>Net income (group share)</b>	<b>398</b>	<b>82</b>	<b>(30)</b>	<b>450</b>

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

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q15 vs. 2Q14	1H14	1H15	1H15 vs.1H14
<b>Net revenues</b>	<b>1,879</b>	<b>2,032</b>	<b>1,715</b>	<b>1,886</b>	<b>2,190</b>	<b>2,301</b>	<b>13%</b>	<b>3,911</b>	<b>4,491</b>	<b>15%</b>
Expenses	(1,386)	(1,352)	(1,283)	(1,422)	(1,553)	(1,431)	6%	(2,738)	(2,984)	9%
<b>Gross operating income</b>	<b>492</b>	<b>681</b>	<b>433</b>	<b>464</b>	<b>637</b>	<b>870</b>	<b>28%</b>	<b>1,173</b>	<b>1,507</b>	<b>28%</b>
Provision for credit losses	(78)	(85)	(61)	(78)	(78)	(64)	(25)%	(163)	(141)	(13)%
Associates	11	9	11	9	9	13	42%	20	22	11%
Gain or loss on other assets	0	(23)	88	13	0	(30)	27%	(24)	(30)	27%
Change in value of goodwill	0	(38)	0	(12)	0	0		(39)	0	
<b>Pre-tax profit</b>	<b>425</b>	<b>543</b>	<b>471</b>	<b>396</b>	<b>568</b>	<b>789</b>	<b>45%</b>	<b>968</b>	<b>1,357</b>	<b>40%</b>
Tax	(148)	(183)	(151)	(140)	(239)	(312)	70%	(331)	(551)	66%
Minority interest	(7)	(14)	(27)	(28)	(42)	(27)	91%	(21)	(69)	
<b>Net income (group share)</b>	<b>270</b>	<b>345</b>	<b>293</b>	<b>228</b>	<b>287</b>	<b>450</b>	<b>30%</b>	<b>615</b>	<b>737</b>	<b>20%</b>

(1) See note on methodology

## Natixis – Breakdown by Business division in 2Q15

<i>in €m</i>	<b>CIB</b>	<b>Investment Solutions</b>	<b>SFS</b>	<b>Financial Investments</b>	<b>Corporate Center</b>	<b>Natixis reported</b>
<b>Net revenues</b>	<b>842</b>	<b>846</b>	<b>335</b>	<b>197</b>	<b>82</b>	<b>2,301</b>
Expenses	(459)	(576)	(209)	(167)	(20)	(1,431)
<b>Gross operating income</b>	<b>383</b>	<b>270</b>	<b>126</b>	<b>30</b>	<b>61</b>	<b>870</b>
Provision for credit losses	(40)	0	(20)	(4)	0	(64)
<b>Net operating income</b>	<b>343</b>	<b>270</b>	<b>107</b>	<b>26</b>	<b>61</b>	<b>806</b>
Associates	5	7	0	1	0	13
Other items	0	(2)	0	(30)	2	(30)
<b>Pre-tax profit</b>	<b>348</b>	<b>275</b>	<b>107</b>	<b>(3)</b>	<b>63</b>	<b>789</b>
					Tax	(312)
					Minority interest	(27)
				<b>Net income (gs)</b>		<b>450</b>



## Corporate & Investment Banking <sup>(1)</sup>

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q15 vs. 2Q14	1H14	1H15	1H15 vs. 1H14
<b>Net revenues</b>	<b>732</b>	<b>763</b>	<b>680</b>	<b>629</b>	<b>806</b>	<b>842</b>	<b>10%</b>	<b>1,495</b>	<b>1,648</b>	<b>10%</b>
Commercial Banking	102	100	101	114	89	100	stable	202	189	(6)%
Structured Financing	290	262	271	273	284	305	16%	551	588	7%
Capital Markets	349	384	314	249	468	410	7%	733	878	20%
Fixed Income & Treasury	233	249	224	164	331	241	(3)%	482	571	18%
Equity	116	135	89	85	138	169	25%	251	307	22%
Other	(8)	16	(6)	(7)	(35)	27	66%	8	(7)	
Expenses	(455)	(422)	(403)	(435)	(492)	(459)	9%	(877)	(951)	8%
<b>Gross operating income</b>	<b>277</b>	<b>340</b>	<b>277</b>	<b>194</b>	<b>314</b>	<b>383</b>	<b>12%</b>	<b>618</b>	<b>697</b>	<b>13%</b>
Provision for credit losses	(52)	(61)	(24)	(48)	(65)	(40)	(35)%	(113)	(105)	(7)%
<b>Net operating income</b>	<b>225</b>	<b>279</b>	<b>253</b>	<b>146</b>	<b>249</b>	<b>343</b>	<b>23%</b>	<b>504</b>	<b>591</b>	<b>17%</b>
Associates	6	4	6	5	4	5	46%	10	10	(5)%
Other items	0	0	0	0	0	0		0	0	
<b>Pre-tax profit</b>	<b>231</b>	<b>283</b>	<b>260</b>	<b>151</b>	<b>253</b>	<b>348</b>	<b>23%</b>	<b>514</b>	<b>601</b>	<b>17%</b>
Cost/Income ratio	62.1 %	55.4 %	59.2 %	69.1 %	61.0 %	54.6 %		58.7 %	57.7 %	
Cost/Income ratio excluding IFRIC 21 effect	57.4 %	56.8 %	61.0 %	70.5 %	57.0 %	55.8 %		57.1 %	56.4 %	
RWA (Basel 3 – in €bn)	76.0	77.8	74.7	72.2	76.1	73.2	(6)%	77.8	73.2	(6)%
Normative capital allocation (Basel 3)	7,549	7,704	7,879	7,568	7,318	7,712	stable	7,627	7,515	(1)%
ROE after tax (Basel 3) <sup>(2)</sup>	8.1 %	9.6 %	8.7 %	5.3 %	9.2 %	12.0 %		8.8 %	10.6 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect <sup>(2)</sup>	9.3 %	9.2 %	8.3 %	5.0 %	10.4 %	11.6 %		9.2 %	11.0 %	

## Investment Solutions <sup>(1)</sup>

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q15 vs. 2Q14	1H14	1H15	1H15 vs. 1H14
<b>Net revenues</b>	<b>648</b>	<b>711</b>	<b>690</b>	<b>773</b>	<b>823</b>	<b>846</b>	<b>19%</b>	<b>1,360</b>	<b>1,669</b>	<b>23%</b>
Asset Management	489	527	523	599	639	633	20%	1,016	1,272	25%
Private Banking	31	33	31	33	34	36	11%	64	70	9%
Insurance	126	139	130	134	140	156	12%	266	296	12%
Expenses	(486)	(489)	(480)	(549)	(583)	(576)	18%	(975)	(1,159)	19%
<b>Gross operating income</b>	<b>163</b>	<b>222</b>	<b>210</b>	<b>223</b>	<b>240</b>	<b>270</b>	<b>22%</b>	<b>385</b>	<b>510</b>	<b>33%</b>
Provision for credit losses	2	0	0	2	(1)	0		3	(1)	
<b>Net operating income</b>	<b>165</b>	<b>222</b>	<b>211</b>	<b>225</b>	<b>239</b>	<b>270</b>	<b>22%</b>	<b>387</b>	<b>510</b>	<b>32%</b>
Associates	4	5	4	4	5	7	52%	9	12	33%
Other items	(2)	(10)	(6)	(3)	(2)	(2)		(11)	(4)	
<b>Pre-tax profit</b>	<b>167</b>	<b>217</b>	<b>209</b>	<b>227</b>	<b>242</b>	<b>275</b>	<b>27%</b>	<b>385</b>	<b>518</b>	<b>35%</b>
Cost/Income ratio	74.9 %	68.8 %	69.5 %	71.1 %	70.8 %	68.1 %		71.7 %	69.4 %	
Cost/Income ratio excluding IFRIC 21 effect	73.3 %	69.3 %	70.0 %	71.5 %	69.6 %	68.5 %		71.2 %	69.0 %	
RWA (Basel 3 – in €bn)	12.8	13.0	13.0	13.8	14.7	14.3	10%	13.0	14.3	10%
Normative capital allocation (Basel 3)	3,578	3,616	3,647	3,762	3,899	4,170	15%	3,597	4,034	12%
ROE after tax (Basel 3) <sup>(2)</sup>	12.7 %	15.6 %	15.7 %	15.9 %	15.1 %	17.2 %		14.1 %	16.2 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect <sup>(2)</sup>	13.5 %	15.3 %	15.4 %	15.7 %	15.8 %	17.0 %		14.4 %	16.4 %	

(1) See note on methodology

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

## Specialized Financial Services <sup>(1)</sup>

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q15 vs. 2Q14	1H14	1H15	1H15 vs. 1H14
<b>Net revenues</b>	<b>313</b>	<b>320</b>	<b>307</b>	<b>327</b>	<b>324</b>	<b>335</b>	<b>5%</b>	<b>632</b>	<b>659</b>	<b>4%</b>
<b>Specialized Financing</b>	<b>179</b>	<b>186</b>	<b>183</b>	<b>195</b>	<b>193</b>	<b>203</b>	<b>9%</b>	<b>366</b>	<b>395</b>	<b>8%</b>
Factoring	37	36	23	37	35	35	(3)%	73	70	(4)%
Sureties & Financial Guarantees	32	37	31	34	40	47	29%	68	87	27%
Leasing	43	44	60	54	48	49	13%	87	97	12%
Consumer Financing	63	65	65	66	65	66	2%	128	131	2%
Film Industry Financing	4	5	4	4	4	5	10%	9	9	4%
<b>Financial Services</b>	<b>133</b>	<b>133</b>	<b>124</b>	<b>132</b>	<b>131</b>	<b>133</b>	<b>(1)%</b>	<b>267</b>	<b>264</b>	<b>(1)%</b>
Employee Savings Scheme	30	34	27	33	32	35	5%	64	67	6%
Payments	77	74	74	73	72	72	(2)%	150	145	(4)%
Securities Services	27	26	24	26	27	25	(4)%	53	52	(2)%
Expenses	(214)	(206)	(200)	(212)	(217)	(209)	1%	(420)	(426)	1%
<b>Gross operating income</b>	<b>99</b>	<b>113</b>	<b>107</b>	<b>115</b>	<b>107</b>	<b>126</b>	<b>11%</b>	<b>212</b>	<b>233</b>	<b>10%</b>
Provision for credit losses	(19)	(16)	(20)	(22)	(14)	(20)	26%	(35)	(34)	(3)%
<b>Net operating income</b>	<b>80</b>	<b>98</b>	<b>88</b>	<b>94</b>	<b>93</b>	<b>107</b>	<b>9%</b>	<b>177</b>	<b>200</b>	<b>13%</b>
Associates	0	0	0	0	0	0		0	0	
Other items	0	0	17	(2)	0	0		0	0	
<b>Pre-tax profit</b>	<b>80</b>	<b>98</b>	<b>105</b>	<b>92</b>	<b>93</b>	<b>107</b>	<b>9%</b>	<b>177</b>	<b>200</b>	<b>13%</b>
Cost/Income ratio	68.4 %	64.5 %	65.1 %	64.8 %	67.0 %	62.3 %		66.4 %	64.6 %	
Cost/Income ratio excluding IFRIC 21 effect	65.6 %	65.2 %	65.9 %	66.1 %	64.2 %	63.2 %		65.4 %	63.7 %	
RWA (Basel 3 - in €bn)	13.9	14.1	13.5	14.4	14.4	14.3	1%	14.1	14.3	1%
Normative capital allocation (Basel 3)	1,698	1,639	1,661	1,600	1,692	1,689	3%	1,669	1,691	1%
ROE after tax (Basel 3) <sup>(2)</sup>	12.0 %	15.3 %	16.2 %	14.5 %	14.0 %	16.2 %		13.6 %	15.1 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect <sup>(2)</sup>	13.4 %	14.9 %	15.8 %	13.8 %	15.5 %	15.7 %		14.1 %	15.6 %	

(1) See note on methodology

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

## Financial Investments <sup>(1)</sup>

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q15 vs. 2Q14	1H14	1H15	1H15 vs. 1H14
<b>Net revenues</b>	<b>213</b>	<b>212</b>	<b>209</b>	<b>196</b>	<b>227</b>	<b>197</b>	<b>(7)%</b>	<b>425</b>	<b>423</b>	<b>stable</b>
<i>Coface</i>	178	171	171	168	187	161	(6)%	349	347	(1)%
<i>Corporate data solutions</i>	21	21	20	21	20	20	(6)%	42	40	(6)%
<i>Others</i>	14	20	18	6	20	16	(19)%	33	36	8%
Expenses	(176)	(170)	(167)	(180)	(178)	(167)	(2)%	(346)	(345)	stable
<b>Gross operating income</b>	<b>37</b>	<b>42</b>	<b>43</b>	<b>16</b>	<b>48</b>	<b>30</b>	<b>(29)%</b>	<b>79</b>	<b>78</b>	<b>(1)%</b>
Provision for credit losses	(2)	(3)	(2)	(4)	(3)	(4)	30%	(5)	(7)	37%
<b>Net operating income</b>	<b>36</b>	<b>38</b>	<b>41</b>	<b>12</b>	<b>46</b>	<b>26</b>	<b>(33)%</b>	<b>74</b>	<b>71</b>	<b>(4)%</b>
Associates	0	1	1	0	0	1	(31)%	1	1	(29)%
Other items	0	(38)	0	(12)	0	(30)		(38)	(30)	
<b>Pre-tax profit</b>	<b>36</b>	<b>1</b>	<b>41</b>	<b>0</b>	<b>46</b>	<b>(3)</b>		<b>37</b>	<b>43</b>	<b>16%</b>

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

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	2Q15 vs. 2Q14	1H14	1H15	1H15 vs. 1H14
<b>Net revenues</b>	<b>(42)</b>	<b>35</b>	<b>(171)</b>	<b>(39)</b>	<b>10</b>	<b>82</b>		<b>(7)</b>	<b>91</b>	
Expenses	(40)	(32)	(33)	(46)	(83)	(20)	(36)%	(72)	(103)	44%
<b>Gross operating income</b>	<b>(82)</b>	<b>3</b>	<b>(204)</b>	<b>(85)</b>	<b>(73)</b>	<b>61</b>		<b>(79)</b>	<b>(12)</b>	<b>(85)%</b>
Provision for credit losses	(8)	(3)	(16)	(7)	5	0	(83)%	(11)	5	
<b>Net operating income</b>	<b>(90)</b>	<b>0</b>	<b>(220)</b>	<b>(92)</b>	<b>(68)</b>	<b>61</b>		<b>(90)</b>	<b>(7)</b>	<b>(92)%</b>
Associates	0	0	0	0	0	0		0	0	
Other items	1	(14)	77	17	2	2		(12)	4	
<b>Pre-tax profit</b>	<b>(89)</b>	<b>(13)</b>	<b>(143)</b>	<b>(74)</b>	<b>(66)</b>	<b>63</b>		<b>(102)</b>	<b>(3)</b>	<b>(97)%</b>

## GAPC

<i>in €m</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1H14	1H15
<b>Net revenues</b>	<b>14</b>	<b>(7)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(7)</b>	<b>0</b>
Expenses	(16)	(32)	0	0	0	0	(48)	0
<b>Gross operating income</b>	<b>(2)</b>	<b>(39)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(41)</b>	<b>0</b>
Provision for credit losses	1	(3)	0	0	0	0	(2)	0
<b>Pre-tax profit</b>	<b>(1)</b>	<b>(42)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(43)</b>	<b>0</b>
Net income	0	(27)	0	0	0	0	(28)	0

(1) See note on methodology

## Disclaimer

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The conference call to discuss the results, scheduled for Friday July 31<sup>st</sup>, 2015 at 9:00 a.m. CET, will be webcast live on [www.natixis.com](http://www.natixis.com) (on the "Investor Relations" page).

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