

Paris, February 19, 2014

Good 2013 results buoyed by dynamic performances in our three core businesses. The first stages of our new Strategic Plan are now underway

HIGHER REVENUES IN CORE BUSINESSES

- **Net revenues from core businesses rose 5% in 2013** vs. 2012
- **Wholesale Banking:** record of **€17.5bn** in Structured financing new production in 2013 and brisk levels of business maintained in capital markets
- **Investment Solutions:** net revenues up 9% vs. 2012, fuelled by all business lines, and **€20bn net inflow** in Asset management (excluding money-market products)
- **Specialized Financial Services: revenues advanced 7%** buoyed by rising business with the Groupe BPCE networks

IMPROVED RESULTS⁽¹⁾

- **Net revenues up 4% in 2013** vs. 2012 as in 4Q13 vs. 4Q12 (**€7.226bn** in 2013 and **€1.836bn** in 4Q13)
- **Operational Efficiency Program ahead of target:** 2013 target beaten by more than 35% thanks to €143m of cost reductions during the year and €240m in total
- **Pre-tax profit: €1.794bn in 2013, up 10%** vs. 2012, and €432m in 4Q13, up 25% vs. 4Q12
- **Net income (group share): €1.1bn in 2013, up 8%** vs. 2012 and €261m in 4Q13, up 10% vs. 4Q12
- **8.7% ROTE⁽²⁾ in 2013, a 50 bp improvement vs. 2012**

SIGNIFICANT REINFORCEMENT OF THE FINANCIAL STRUCTURE

- **Basel 3 Core Tier 1 ratio⁽³⁾ of 10.4%** at end-2013
- **Basel 3 LCR⁽⁴⁾ above 100%** on January 1st, 2014
- **GAPC: €5.4bn of asset sales** in 2013

NEW FRONTIER STRATEGIC PLAN: MOMENTUM UNDERWAY

- Acquisition of **BPCE Assurances** approved on February 19, 2014
- Project for the IPO of a stake of Coface engaged
- Launch of the **cost savings additional program**

CASH DIVIDEND PAYOUT⁽⁵⁾ OF €0.16 PER SHARE FOR 2013

- (1) Pro forma of the sale of CCIs, excluding FVA on own debt and restructuring costs
(2) Annualized ROTE: net income (group share) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill
(3) Based on Natixis understanding of CRR-CRD4 rules reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax loss carry forwards
(4) Final Basel 3 impact will depend on final rules
(5) Proposal submitted to the AGM on May 20, 2014

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The Board of Directors examined Natixis' 2013 and 4Q13 accounts on February 19, 2014. Economic conditions remained tough in both Europe and France. Stock market indices made progress over the whole of 2013, with the Euro Stoxx 50 advancing 17.9% and the Euro Stoxx Banks 25.8% during the period.

The main points of note for Natixis during 2013 were as follows:

- **Core businesses enjoyed robust momentum**, as witnessed by a 5% increase in revenues vs. 2012. In Wholesale Banking, Structured financing new production hit €17.5bn and comfortably exceeded the 2012 level, thanks notably to the O2D model. In Investment Solutions, Asset management generated a record net inflow exceeding €20bn (excluding money-market products). Insurance and Private banking also recorded net inflows. In Specialized Financial Services, revenues from Specialized financing advanced 6% relative to 2012 (excluding perimeter effects), in line with rising business with the Groupe BPCE networks.
- **GAPC's asset divestment program accelerated and concluded €5.4bn of assets disposal in 2013. The target is to closed GAPC in mid-2014.**
- **The cost of risk (excluding GAPC) rose slightly** relative to 2012, reflecting the Euro zone's continuing difficulties.
- **Net income amounted to €1.125bn, an 8% increase vs. 2012**, pro forma of the sale of the CCIs and excluding the fair-value (FV) adjustment on own senior debt and restructuring costs.
- **Financial structure was reinforced, with the Basel 3 CET1 ratio⁽¹⁾ climbing to 10.4%** as at December 31, 2013, a 120bp-improvement vs. 2012, **while the Basel 3 LCR reached above 100% on January 1, 2014⁽²⁾.**

Laurent Mignon, Natixis Chief Executive Officer said *"Our three core businesses performed dynamically in 2013, as witnessed by the increases in both our revenues and profitability. Our financial structure was considerably simplified by the sale of the CCIs and further reinforced during the year. We have initiated our New Frontier strategic plan and notably obtained approval for the acquisition of BPCE Assurances and launched a program of additional cost savings."*

(1) Based on Natixis understanding of CRR-CRD4 rules reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax loss carry forwards
(2) Final Basel 3 impact will depend on final rules

1 – NATIXIS' 2013 AND 4Q13 RESULTS

1.1 2013 RESULTS

Excluding FV adjustment on own senior debt and restructuring costs – pro forma⁽¹⁾

<i>In €m⁽²⁾</i>	2013	2012	2013 vs. 2012
Net revenues	7,226	6,948	4%
<i>of which core businesses</i>	6,398	6,091	5%
Expenses	(5,064)	(4,939)	3%
Gross operating income	2,162	2,009	8%
Provision for credit losses	(392)	(373)	5%
Pre-tax profit	1,794	1,637	10%
Income taxes	(666)	(514)	30%
Net income (gs) excl. GAPC	1,128	1,077	5%
GAPC after tax	(3)	(31)	(89)%
Net income (gs)	1,125	1,046	8%
ROTE ⁽³⁾	8.7%	8.2%	

<i>In €m⁽²⁾</i>	2013	2012	2013 vs. 2012
FV adjustment on own senior debt ⁽⁴⁾ (net of tax)	(121)	(225)	(46)%
Restructuring costs	(51)		
Net income (gs) – pro forma	954	821	16%

(1) Pro forma of the sale of CCI's / (2) Intermediate aggregates down to net income (group share) excluding GAPC are calculated before taking into account GAPC / (3) Annualized ROTE: net income (group share) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill / (4) The "issuer credit risk" component is valued using a method based on the discounting of future cash flows, contract by contract, using parameters such as swap yield curves and revaluation spreads (based on the BPCE reoffer curve).

Unless otherwise specified, the comments below refer to results pro forma of the sale of the CCI's for 2012 and 2013 and exclude the FV adjustment on own senior debt and restructuring costs recorded in 4Q13. Percentage changes are stated relative to 2012.

NET REVENUES

Natixis' net revenues gained 4% in 2013, fuelled by growth in all core businesses, which recorded a 5% overall increase in revenues during the period. The breakdown by business line was as follows:

- **Wholesale Banking** revenues rose 1%. Financing activities were highly dynamic and capital-market activities resisted well in difficult conditions.
- **Investment Solutions** revenues advanced 9%, fuelled by momentum in all constituent business lines and particularly in Asset management.
- In **Specialized Financial Services**, net revenues progressed 7% overall, with Specialized financing climbing 13% (6% on a constant-structure basis) and Financial Services virtually stable.
- Revenues from **Financial Investments** contracted 4%, with stable revenues in Coface, Corporate Data Solutions down 14% and proprietary private equity activities also contributing negatively in 2013 (the latter two activities are being run off).
- Core business momentum continues to be driven by international activity in the Wholesale Banking and Asset Management business lines.

EXPENSES

Operating expenses rose 3% vs. 2012, whereas revenues advanced 4% during the same period. These figures reflected tight cost control and efforts to improve operational efficiency.

The Operational Efficiency Program had generated €240bn in total cost reductions by December 31, 2013, including €143m in 2013.

Gross operating income rose 8% to €2.162bn.

PROVISION FOR CREDIT LOSS

The cost of risk (excluding GAPC) deteriorated slightly to -€392m in 2013. The cost of risk for core businesses expressed in basis points of outstanding credit amounted to 53bps in 2013.

PRE-TAX PROFIT

Pre-tax profit progressed by a healthy 10% to €1.794bn in 2013.

NET INCOME

Natixis' net income (group share and excluding GAPC) came out at €1.128bn, a 5% increase vs. 2012. After factoring in a €3m negative after-tax impact from GAPC in 2013, net income (group share) worked out to €1.125bn. After incorporating the fair-value adjustment on own senior debt and restructuring costs recorded in 4Q13 (respective of -€121m after-tax and -€51m after-tax and post-employment obligations), reported net income (group share) advanced 16% to €954m.

In accounting data terms, reported net income (group share) amounted to €884m in 2013 after taking into account a -€70m impact linked to the sale of the CCIs transactions.

1.2 4Q13 RESULTS

Excluding FV adjustment on own senior debt and restructuring costs – pro forma⁽¹⁾

In €m ⁽²⁾	4Q13	4Q12	4Q13 vs. 4Q12
Net revenues	1,836	1,764	4%
<i>of which core businesses</i>	1,616	1,573	3%
Expenses	(1,312)	(1,302)	1%
Gross operating income	523	462	13%
Provision for credit losses	(99)	(106)	(6)%
Pre-tax profit	432	346	25%
Income taxes	(185)	(103)	80%
Net income (gs) excl. GAPC	246	218	13%
GAPC after tax	15	20	(25)%
Net income (gs)	261	238	10%
ROTE ⁽³⁾	8.0%	7.4%	

in €m ⁽²⁾	4Q13	4Q12	4Q13 vs. 4Q12
FV adjustment on own senior debt ⁽⁴⁾ (net of tax)	(55)	(71)	(23)%
Restructuring costs	(51)		
Net income (gs) – pro forma	155	167	(7)%

(1) Pro forma of the sale of CCIs / (2) Intermediate aggregates down to net income (group share) excluding GAPC are calculated before taking into account GAPC / (3) Annualized ROTE: net income (group share) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill / (4) The "issuer credit risk" component is valued using a method based on the discounting of future cash flows, contract by contract, using parameters such as swap yield curves and revaluation spreads (based on the BPCE reoffer curve).

Unless otherwise specified, the comments below refer to results pro forma of the sale of the CCIIs for 2012 and 2013 quarters and exclude the FV adjustment on own senior debt and restructuring costs recorded in 4Q13. Percentage changes are stated relative to 4Q12.

NET REVENUES

Natixis' net revenues rose 4% to €1.836bn. The breakdown by business line was as follows:

- **Wholesale Banking** revenues amounted to €652m, unchanged vs. 4Q12 excluding the negative CVA/DVA impact, reflecting tough conditions for capital-market activities and dynamic financing business.
- **Investment Solutions** revenues climbed 10% to €640m, fuelled by all lines and particularly by a 16% increase in Asset management during the period.
- Net revenues from **Specialized Financial Services** advanced 6% to €324m, primarily driven by rising business with the Groupe BPCE networks.

EXPENSES

Operating expenses were kept in check and held virtually steady vs. 4Q12, thus helping gross operating income to advance by 13% to €523m.

PROVISION FOR CREDIT LOSS

The cost of risk was stable vs. 3Q13 and 2Q13, reflecting further economic difficulties in Europe.

PRE-TAX PROFIT

Pre-tax profit jumped 25% to €432m.

NET INCOME

Natixis' net income (group share and excluding GAPC) came out at €261m, a 10% increase vs. 4Q12. After factoring in the fair-value adjustment on own senior debt and restructuring costs (respective of -€55m after-tax and -€51m after-tax and post-employment obligations), reported net income (group share) pro forma of the sale of the CCIIs came out at €155m.

In accounting data terms, reported net income (group share) amounted to €145m after taking into account impacts from the sale of the CCIIs. Note that the contribution from the CCIIs was deconsolidated on January 1, 2013, in accordance with IFRS 5.

2 – FINANCIAL STRUCTURE

Natixis' Basel 3⁽¹⁾ CET1 ratio reached 10.4% on December 31, 2013, on a fully-loaded basis except for DTAs on tax loss carry-forwards. The ratio improved by 55bps relative to September 30, 2013. 4Q13 net income (group share and excluding the dividend), contributed 18bps of this improvement.

Based on a Basel 3⁽¹⁾ CET1 ratio of 9.9% as at September 30, 2013, the respective impacts in the fourth quarter of 2013 were as follows:

- the effect of allocating net income (group share) to retained earnings in 4Q13, excluding the dividend: +18bps,
- scheduled 4Q13 dividend: -12bps,
- risk-weighted assets and capital effects: +48bps,
- other impacts: +3bps,

Capital amounted to €12.5bn and risk-weighted assets to €120.1bn at the end of December 2013 under Basel 3⁽¹⁾.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) amounted to €17.9bn as at December 31, 2013, of which €1.0bn was in the form of hybrid securities (DSNs and preferred shares) recognized in equity capital at fair value.

Core Tier 1 capital (Basel 2.5) amounted to €11.9bn, **Tier 1 capital (Basel 2.5)** to €13.3bn and **total capital (Basel 2.5)** to €15.4bn.

Book value per share was €5.33 as at December 31, 2013, based on 3,095,024,839 shares excluding treasury stock (the total number of shares stands at 3,100,295,190). **Net tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.25.

RISK-WEIGHTED ASSETS (Basel 2.5)

Natixis' **risk-weighted assets** totaled €101.2bn as at December 31, 2013 versus €100.7bn as at September 30, 2013.

SOLVENCY RATIOS (Basel 2.5)

The **Core Tier 1 ratio** stood at 11.8% as at December 31, 2013. The **Tier 1 ratio** was 13.2% and the **solvency ratio** 15.3%.

(1) Based on Natixis understanding of CRR-CRD4 rules reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax loss carry forwards

3 – RESULTS BY BUSINESS LINE

Wholesale Banking

<i>In €m</i>	4Q13	4Q12	4Q13 vs. 4Q12	2013	2013 vs. 2012
Net revenues	652	684	(5)%	2,867	1%
<i>Commercial banking</i>	102	99	3%	388	4%
<i>Structured financing</i>	259	261	(1)%	1,047	2%
<i>Capital markets</i>	304	308	(1)%	1,495	(1)%
<i>CPM</i>	0	(1)		(1)	
<i>Other</i>	(13)	16		(61)	
Expenses	(396)	(445)	(11)%	(1,657)	(4)%
Gross operating income	256	239	7%	1,210	8%
Provision for credit losses	(88)	(85)	3%	(312)	18%
Pre-tax profit	168	154	9%	899	6%
Cost/income ratio	60.8%	65.0%		57.8%	
ROE after tax ⁽¹⁾ (Basel 3)	6.3%	5.2%		8.2%	

⁽¹⁾Normative capital allocation methodology based on 9% of average risk-weighted assets. Including goodwill and intangibles

Wholesale Banking revenues amounted to €2.867bn over the full year, an increase of 1% vs. 2012 in difficult conditions for Capital markets. In 4Q13, Wholesale Banking revenues were stable vs. 4Q12 excluding the negative CVA/DVA impact.

Expenses were well-controlled and fell 4% vs. 2012. The cost-income ratio improved by over 4 points in 4Q13 vs. 4Q12, and reached 60.8%. The ratio also improved to 57.8% over the full year.

Gross operating income rose strongly, by 8% to €1.210bn over the full year and by 7% to €256m in 4Q13 relative to 4Q12.

The provision for credit loss stabilized at €88m in 4Q13 vs. €85m in 4Q12.

Pre-tax profit rose 6% to €899m for 2013 as a whole and by 9% to €168m in 4Q13 vs. 4Q12.

Profitability made strong progress, with after-tax ROE (after capital allocation according to Basel 3 rules) climbing by 120bps to 8.2% for full-year 2013.

Commercial banking saw robust levels of business in 4Q13 and posted €3.5bn of new production, lifting the full-year total to €11.4bn. Net revenues amounted to €102m in 4Q13, an increase of 3% vs. 4Q12, despite a 12% reduction in average outstanding. Full-year 2013 revenues were up 4% to €388m.

Structured financing recorded good performances, revenues bounced back by 4% in 2013 and by 2% in 4Q13 vs. 4Q12 on a constant exchange-rate basis. New production hit a record €17.5bn in 2013, including €5.5bn in 4Q13. International markets made a particularly marked contribution. The primary sources of momentum were Global Energies & Commodities, Acquisition & Strategic Finance and Real Estate in the US. Arrangement Fees contributed 30% of net revenues in 2013 vs. 25% in 2012, reflecting the operational ramp-up of the Originate-to-Distribute model.

Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T) reported €214m in revenues for 4Q13, in line with the 4Q12 level. Excluding the negative CVA/DVA impact, net revenues made progress vs. 4Q12. Full-year revenues resisted well at €1.077bn, against a less attractive market backdrop. Revenues were buoyed by debt platform activities and by dynamic growth in Asia and the US. Natixis was ranked n°1 bookrunner on the corporate primary bond market for euro issues in 2013 (in terms of number of deals – Dealogic).

Revenues from **Equities** were stable at €418m in full-year 2013, thanks to further strong contributions from equity derivatives and international platforms.

Investment Solutions

<i>In €m</i>	4Q13	4Q12	4Q13 vs. 4Q12	2013	2013 vs. 2012
Net revenues	640	583	10%	2,259	9%
<i>o/w Asset management</i>	511	439	16%	1,832	10%
<i>o/w Insurance</i>	79	73	7%	268	39%
<i>o/w Private banking</i>	37	30	22%	124	13%
Expenses	(456)	(411)	11%	(1,662)	9%
Gross operating income	185	171	8%	597	11%
Provision for credit losses	14	2		12	
Pre-tax profit	204	171	19%	614	13%
Cost/income ratio	71.2%	70.6%		73.6%	
ROE after tax ⁽¹⁾ (Basel 3)	17.4%	12.5%		12.9%	

⁽¹⁾ Normative capital allocation methodology based on 9% of average risk-weighted assets – including goodwill and intangibles

All Investment Solutions business lines made progress in 2013 as a whole and in 4Q13. Activity levels remained highly dynamic in Asset management, particularly in the USA against a backdrop of reallocation toward equity markets. The life insurance and Private Banking activities both enjoyed better years and recorded net inflows for full-year 2013.

Investment Solutions revenues progressed by 10% in 4Q13 vs. 4Q12 and by 9% in 2013 vs. 2012. Expenses rose 9% over 2013, in line with revenue growth. The cost-income ratio improved by 40bps to 73.6% in 2013, while gross operating income advanced by 11% over the full year and by 8% in 4Q13 vs. 4Q12.

Pre-tax profit climbed by 19% to €204m in 4Q13 vs. 4Q12 and by 13% to €614m for the year as a whole. ROE (after capital allocation according to Basel 3 rules) advanced 180bps to 12.9% in 2013.

Net revenues from **Asset management** amounted to €511m in 4Q13, an increase of 16%, and to €1.832bn for 2013 as a whole, up 10%.

Assets under management reached €629bn on December 31, 2013 (including €304bn in the USA and €320m in Europe), up from €591bn a year earlier. This growth stemmed from a €20bn net inflow excluding money-market products, a €12.4bn negative exchange-rate effect and a positive market effect of €37.2bn.

The USA recorded a robust net inflow of \$18bn, fuelled by Harris Associates' equity value expertise. Loomis, Sayles & Co's "non-traditional" expertise drove a \$10bn inflow in the fixed income segment.

In Europe and the USA, more recently-developed "alternative" expertise (Alpha Simplex, Gateway, H20, OSSIAM, etc.) generated a €3.4bn inflow in 2013.

Insurance revenues totaled €79m in 4Q13 (vs. €73m in 4Q12) and €268m in 2013 as a whole, a 39% increase on the previous year, with all segments making contributions. In the life insurance segment, the financial margin and reserves both picked up, while policyholder returns improved. Assets under management rose 4% to €39bn in the year to end-December 2013. The business recorded a €0.4bn inflow in 2013 vs. a €1.2bn outflow in 2012. Personal Protection Insurance and Borrower Insurance revenues were up 14% in 2013 vs 2012.

Private banking net revenues rose 4% to €37m in 4Q13 vs. 4Q12 (excluding perimeter effects). Assets under management expanded 8% to €22.4bn in the year to end-December 2013. Sums collected from direct clients and from the Banque Populaire and Caisse d'Epargne networks remained dynamic and amounted to €0.35bn in 2013.

Specialized Financial Services

<i>In €m</i>	4Q13	4Q12	4Q13 vs. 4Q12	2013	2013 vs. 2012
Net revenues	324	306	6%	1,272	7%
<i>Specialized financing</i>	194	176	10%	731	13%
<i>Financial services</i>	130	130	(1)%	541	(1)%
Expenses	(219)	(206)	6%	(833)	5%
Gross operating income	105	101	4%	439	10%
Provision for credit losses	(20)	(22)	(12)%	(79)	5%
Pre-tax profit	85	78	9%	359	11%
Cost/income ratio	67.6%	67.2%		65.5%	
ROE after tax ⁽¹⁾ (Basel 3)	13.7%	12.7%		14.3%	

(1) Normative capital allocation methodology based on 9% of average risk-weighted assets – including goodwill and intangibles

Specialized Financial Services recorded healthy levels of business in 2013, fuelled by a 13% increase in Specialized financing revenues (6% on a constant-structure basis), while Financial services revenues were virtually unchanged.

Specialized Financial Services revenues rose 7% to €1.272bn over full-year 2013 and by 6% in 4Q13 vs. 4Q12.

The cost-income ratio improved to 65.5% from 66.4% over the full year, primarily driven by tight cost control.

Gross operating income increased 4% in 4Q13 vs. 4Q12 and by 10% in 2013 as a whole. The provision for credit loss was kept in check during 2013. Pre-tax profit came out at €359m over the full year, up 11% on the 2012 figure.

ROE worked out to 14.3% in 2013 (after capital allocation according to Basel 3 rules) and improved by 110bps relative to 2012.

Specialized Financing also enjoyed good levels of business, with revenues climbing 13% to €731m in 2013 (6% on a constant-structure basis) and all business lines making contributions. In the Sureties and Financial Guarantees segment, revenues advanced 13% in 4Q13 vs. 4Q12, with written premiums jumping 70% in the same period.

Financial Services resisted well in conditions that remained challenging. Net revenues were virtually unchanged over the year at €541m. The Employee Benefits Schemes segment continued to make progress and grew revenues by 7% in 4Q13 vs. 4Q12. As at December 31, 2013, assets under management amounted to €21.8bn, a 13% increase on a year earlier.

Financial Investments

<i>In €m</i>	4Q13	4Q12	4Q13 vs. 4Q12	2013	2013 vs. 2012
Net revenues	218	210	4%	855	(4)%
<i>Coface</i> ⁽¹⁾	177	171	3%	706	stable
<i>Corporate Data Solutions</i> ⁽¹⁾	28	23	18%	101	(14)%
<i>Other</i>	13	16	(16)%	48	(32)%
Expenses	(199)	(189)	5%	(750)	1%
Gross operating income	19	21	(10)%	105	(29)%
Provision for credit losses	3	1	82%	(7)	(23)%
Pre-tax profit	14	7	86%	95	(22)%

⁽¹⁾ Coface core and Coface non-core activities were renamed Coface and Corporate Data Solutions, respectively, on January 1st, 2013

Coface posted net revenues of €177m for 4Q13, a 3% increase vs. 4Q12, and €706m for full-year 2013, unchanged relative to 2012 despite tough economic conditions. Insurance revenues gained 4% in 4Q13 vs. 4Q12, while international factoring revenues were also up 5% in the same period.

The loss ratio worked out to 48.8% in 4Q13, a significant improvement on the 4Q12 and 3Q13 levels, thanks to efficient risk control. Over full-year 2013, the ratio was unchanged at 53.8%. Management expenses were also well contained and eased by 1% in 2013 excluding the costs of the headquarters move.

Net revenues from **Financial Investments** declined 4% vs. 2012 due to project for the withdrawal of the Corporate Data Solutions activities and the continued run-off of the proprietary private equity activities. Expenses were virtually unchanged in 2013 and pre-tax profit was 22% lower at €95m.

GAPC

<i>in €m</i>	4Q12	1Q13	2Q13	3Q13	4Q13	2013
Impact excluding the guarantee	(19)	37	21	(3)	81	136
Impact of the guarantee ⁽¹⁾	75	6	(17)	(3)	(38)	(53)
Operating expenses	(24)	(23)	(24)	(22)	(20)	(89)
Pre-tax profit	31	20	(20)	(28)	23	(5)
Net income	20	13	(13)	(18)	15	-3

⁽¹⁾Of which the call option value adjustment, premium accrual, financial guarantee and TRS impacts.

GAPC's asset disposal program accelerated in 2013 with the divestment of €5.4bn of assets, including €0.7bn in 4Q13.

GAPC recorded a €15m positive net income in 4Q13 (after BPCE guarantee) notably due to asset disposals and positive value adjustments; and GAPC weight was very limited on 2013 Natixis' net income (-€3m). The closing of GAPC is confirmed to mid-2014.

Appendices

Comments on methodology

Note on methodology:

> Following the reclassification of the deeply-subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1, 2010.

> Figures in this presentation are unaudited

> The sale of the CCIIs means the effective sale on August 6, 2013 of all CCIIs hold by Natixis to the Banques Populaires and the Caisses d'Épargne.

> For 2012, the pro forma of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCIIs hold by Natixis to the Banques Populaires and the Caisses d'Épargne) was computed based on the following assumptions (excluding IAS 19 impact revised):

- Sale of CCIIs as at January 1, 2012.
- Repayment of the P3CI transaction and related operations as at January 1, 2012.
- Replacement of liquidity and exceptional distribution of €2 billion as at January 1, 2012.

The repayment of P3CI transaction hypothesis as at January 1, 2012 leads to suppressing all analytic restatements set up in 2012 concerning the contribution of divisions to the P3CI transaction.

> Business line results using Basel 3 standards:

Starting in 2013, the results of Natixis business lines is presented using Basel 3 standards. Basel 3 risk weighted assets are estimated based on Natixis understanding of the coming regulation.

Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. The capital allocation specific to the insurance businesses is replaced by the Basel 3 treatment for investments in insurance companies, as stated in CRD4/CRR (the consolidated value of the investment being risk weighted at 370%), excluding CEGC.

2012 Quarterly results are presented pro forma of Basel 3 measures and, since 3Q13 (2012 and 2013 figures pro forma in this presentation), included goodwill and intangible assets by business line.

> Change in the standards :

- The remuneration rate on normative capital is revised downward to 3% (previously 3.5%) to take into account the decrease of long-term rates.
- The bank tax on systemic risk and the contribution to the costs for the Autorité de Contrôle Prudentiel (French regulator), which were previously allocated to Corporate Center, will now be allocated to the business lines.
- In line with the development of the "Originate to Distribute" model, the results of GSCS (Global Structured Credit Solutions – which aggregate securitization and credit solutions expertises in the debt platform), previously broken down between FIC-T and Structured Financing, will now be allocated only to FIC-T.

4Q13 and 4Q12 results: from consolidated pro forma⁽¹⁾ data to consolidated reported data

in €m	4Q13				in €m	4Q12			
	4Q13 Natixis pro forma ⁽¹⁾	P3CI & other impacts	Restructuration costs impact	4Q13 Natixis Consolidated		4Q12 Natixis pro forma ⁽¹⁾	CCI Impact	P3CI & other impacts	4Q12 Natixis Consolidated
Net revenues	1,779	(18)		1,761	Net revenues	1,734		(122)	1,611
Expenses	(1,332)		(82)	(1,414)	Expenses	(1,326)			(1,326)
Gross operating income	447	(18)	(82)	347	Gross operating income	408		(122)	285
Provision for credit losses	(91)			(91)	Provision for credit losses	(131)			(131)
Net operating income	356	(18)	(82)	256	Net operating income	276		(122)	154
Associates	7			7	Associates	4	114		118
Other items	1			1	Other items	(14)			(14)
Pre-tax profit	364	(18)	(82)	264	Pre-tax profit	266	114	(122)	258
Tax	(156)	8	31	(118)	Tax	(74)	(19)	42	(52)
Minority interest	(1)			(1)	Minority interest	(26)			(26)
Net income (group share)	206	(10)	(51)	145	Net income (group share)	167	95	(81)	181

(1)Pro forma of the sale of the CCIs

2013 and 2012 results: from consolidated pro forma⁽¹⁾ data to consolidated reported data

in €m	2013				in €m	2012			
	2013 Natixis pro forma ⁽¹⁾	CCI cost of carry	Restructuration Costs impact	2013 Natixis reported		2012 Natixis pro forma ⁽¹⁾	CCI Impact	P3CI & other impacts	2012 Natixis reported
Net revenues	7,052	(203)		6,848	Net revenues	6,757		(486)	6,271
Expenses	(5,153)		(82)	(5,235)	Expenses	(5,064)			(5,064)
Gross operating income	1,898	(203)	(82)	1,614	Gross operating income	1,693		(486)	1,207
Provision for credit losses	(328)			(328)	Provision for credit losses	(448)			(448)
Net operating income	1,570	(203)	(82)	1,285	Net operating income	1,245		(486)	759
Associates	21			21	Associates	17	462		480
Other items	3	142		145	Other items	(23)			(23)
Pre-tax profit	1,594	(61)	(82)	1,451	Pre-tax profit	1,239	462	(486)	1,216
Tax	(590)	(9)	31	(568)	Tax	(373)	(68)	172	(269)
Minority interest	1			1	Minority interest	(45)			(45)
Net income (group share)	1,004	(70)	(51)	884	Net income (group share)	821	394	(313)	901

(1)Pro forma of the sale of the CCIs

Natixis' consolidated results - pro forma⁽¹⁾ and excluding restructuring costs

<i>in €m</i> ⁽¹⁾	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	1,539	1,945	1,539	1,734	1,871	1,705	1,697	1,779	3%	6,757	7,052	4%
Expenses	(1,241)	(1,266)	(1,231)	(1,326)	(1,274)	(1,284)	(1,264)	(1,332)		(5,064)	(5,153)	2%
Gross operating income	299	679	307	408	597	421	433	447	10%	1,693	1,898	12%
Provision for credit losses	(81)	(151)	(85)	(131)	(96)	(42)	(99)	(91)	(31)%	(448)	(328)	(27)%
Associates	4	5	4	4	5	5	3	7	80%	17	21	18%
Gain or loss on other assets	0	2	(7)	(3)	2	(0)	0	15		(7)	17	
Change in value of goodwill	(5)	0	(0)	(11)	0	0	0	(14)	+ 29 %	(16)	(14)	(9)%
Pre-tax profit	218	536	219	266	508	384	338	364	37%	1,239	1,594	29%
Tax	(63)	(173)	(63)	(74)	(181)	(136)	(118)	(156)	111%	(373)	(590)	58%
Minority interest	(7)	(14)	1	(26)	6	(0)	(3)	(1)	(95)%	(45)	1	
Net income (group share)	148	349	157	167	333	248	217	206	24%	821	1,004	22%

(1)Pro forma of the sale of the CCIs

Natixis – Breakdown by Business division⁽¹⁾ and excluding restructuring costs

4Q13										
<i>in €m</i>	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC	GAPC	Natixis pro forma ⁽¹⁾ and excl. restructuring costs		
Net revenues	652	640	324	218	(89)	1,744	35	1,779		
Expenses	(396)	(456)	(219)	(199)	(43)	(1,312)	(20)	(1,332)		
Gross operating income	256	185	105	19	(132)	432	15	447		
Provision for credit losses	(88)	14	(20)	3	(9)	(99)	8	(91)		
Net operating income	168	199	85	22	(141)	332	23	356		
Associates	0	7	0	(0)	0	7	0	7		
Other items	(0)	(1)	0	(8)	10	1	0	1		
Pre-tax profit	168	204	85	14	(131)	340	23	364		
						Tax	(148)	(156)		
						Minority interest	(1)	(1)		
						Net income (gs) excl. GAPC	191	Net income (gs)	15	206
						GAPC net of tax	15			
						Net income (gs)	206			

(1)Pro forma of the sale of the CCIs

2013

<i>in €m</i>	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC	GAPC	Natixis – pro forma ⁽¹⁾ and excl. restructuring costs
Net revenues	2,867	2,259	1,272	855	(221)	7,032	20	7,052
Expenses	(1,657)	(1,662)	(833)	(750)	(163)	(5,064)	(89)	(5,153)
Gross operating income	1,210	597	439	105	(384)	1,967	(69)	1,898
Provision for credit losses	(312)	12	(79)	(7)	(5)	(392)	64	(328)
Net operating income	898	609	359	98	(390)	1,575	(5)	1,570
Associates	0	17	0	4	0	21	0	21
Other items	1	(12)	(0)	(6)	21	3	0	3
Pre-tax profit	899	614	359	95	(369)	1,599	(5)	1,594
					Tax	(592)	2	(590)
					Minority interest	1	0	1
					Net income (gs) excl. GAPC	1,008	Net income (gs)	(3)
					GAPC net of tax	(3)		
					Net income (gs)	1,004		1,004

(1) Pro forma of the sale of the CCIs

Natixis' results excluding GAPC- pro forma⁽¹⁾ and excluding restructuring costs

<i>in €m</i>	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	1,576	1,887	1,481	1,652	1,828	1,755	1,704	1,744	6%	6,596	7,032	7%
Expenses	(1,209)	(1,227)	(1,201)	(1,302)	(1,251)	(1,260)	(1,242)	(1,312)	1%	(4,939)	(5,064)	3%
Gross operating income	366	661	280	351	578	495	463	432	23%	1,657	1,967	19%
Provision for credit losses	(80)	(90)	(97)	(106)	(96)	(96)	(100)	(99)	(6)%	(373)	(392)	5%
Associates	4	5	4	4	5	5	3	7	80%	17	21	18%
Gain or loss on other assets	0	2	(1)	(3)	2	0	0	15		(2)	17	
Change in value of goodwill	(5)	0	(0)	(11)	0	0	0	-14	29%	(16)	(14)	(9)%
Pre-tax profit	286	578	186	235	489	404	366	340	45%	1,285	1,599	24%
Tax	(88)	(188)	(49)	(63)	(174)	(143)	(128)	(148)	136%	(388)	(592)	53%
Minority interest	(7)	(14)	1	(26)	6	(0)	(3)	(1)	(95)%	(45)	1	
Net income (group share) excl. GAPC	192	376	138	146	321	261	235	191	30%	852	1,008	18%
Net income from GAPC	(44)	(27)	20	20	13	(13)	(18)	15	(25)%	(31)	(3)	(89)%
Net income (group share)	148	349	157	167	333	248	217	206	24%	821	1,004	22%

(1) Pro forma of the sale of the CCIs

Wholesale Banking⁽¹⁾

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	762	702	687	684	798	678	739	652	(5)%	2,836	2,867	1%
Commercial Banking	95	93	85	99	96	96	94	102	3%	373	388	4%
Structured Financing	243	244	274	261	246	263	280	259	(1)%	1,022	1,047	2%
Capital Markets	452	396	352	308	475	332	384	304	(1)%	1,508	1,495	(1)%
Fixed Income & Treasury	345	272	263	212	371	219	273	214	1%	1,092	1,077	(1)%
Equity	107	124	90	96	103	113	111	90	(6)%	416	418	%
CPM	(6)	(2)	(0)	(1)	(0)	(0)	(0)	(0)	(63)%	(9)	(1)	(87)%
Other	(22)	(29)	(25)	16	(18)	(12)	(18)	(13)		(59)	(61)	5%
Expenses	(431)	(433)	(410)	(445)	(432)	(414)	(415)	(396)	(11)%	(1,719)	(1,657)	(4)%
Gross operating income	331	270	277	239	366	265	324	256	7%	1,117	1,210	8%
Provision for credit losses	(36)	(65)	(79)	(85)	(82)	(72)	(71)	(88)	3%	(265)	(312)	18%
Net operating income	295	205	198	154	284	193	253	168	9%	851	898	6%
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	(0)	0	(0)	0	0	(0)	1	(0)		0	1	64%
Pre-tax profit	294	205	198	154	284	193	254	168	9%	852	899	6%
Cost/Income ratio	56.6 %	61.6 %	59.7 %	65.0 %	54.1 %	61.0 %	56.2 %	60.8 %		60.6 %	57.8 %	
RWA (in Cbn) (Basel 3)	86.1	84.5	83.2	75.6	77.8	76.5	74.3	74.5	(1)%	75.6	74.5	(1)%
Normative capital allocation (Basel 3)	7,923	7,905	7,759	7,640	6,950	7,146	7,028	6,830	(11)%	7,807	6,989	(10)%
ROE after tax ⁽¹⁾ (Basel 3)	9.5 %	6.6 %	6.5 %	5.2 %	10.5 %	6.9 %	9.3 %	6.3 %		7.0 %	8.2 %	

(1) Normative capital allocation methodology based on 9% of the average RWA - Included goodwill and intangible assets

Investment Solutions⁽¹⁾

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	511	494	478	583	513	557	549	640	10%	2,065	2,259	9%
Asset Management	412	408	412	439	415	458	448	511	16%	1,671	1,832	10%
Insurance	58	29	32	73	59	59	71	79	7%	192	268	39%
Private Banking	26	28	25	30	28	29	30	37	22%	110	124	13%
Private Equity	16	28	9	40	11	11	(1)	14	(66)%	93	35	(63)%
Expenses	(371)	(372)	(374)	(411)	(388)	(414)	(403)	(456)	11%	(1,528)	(1,662)	9%
Gross operating income	140	121	105	171	125	143	145	185	8%	537	597	11%
Provision for credit losses	(0)	(3)	2	2	1	(2)	(2)	14		0	12	
Net operating income	140	118	106	173	126	141	144	199	15%	537	609	13%
Associates	4	4	3	3	4	3	3	7	94%	14	17	18%
Other items	(0)	(2)	(2)	(5)	(2)	(6)	(2)	(1)	(77)%	(9)	(12)	33%
Pre-tax profit	143	121	108	171	128	138	144	204	19%	543	614	13%
Cost/Income ratio	72.6 %	75.4 %	78.1 %	70.6 %	75.7 %	74.4 %	73.5 %	71.2 %		74.0 %	73.6 %	
RWA (in Cbn) (Basel 3)	12.2	12.3	12.2	13.0	12.6	12.7	12.8	12.7	(3)%	13.0	12.7	(3)%
Normative capital allocation (Basel 3)	3,478	3,447	3,490	3,463	3,421	3,514	3,509	3,466		3,469	3,478	
ROE after tax ⁽¹⁾ (Basel 3)	12.1 %	9.9 %	9.8 %	12.5 %	11.4 %	11.2 %	11.6 %	17.4 %		11.1 %	12.9 %	

(1) Normative capital allocation methodology based on 9% of the average RWA - Included goodwill and intangible assets

Specialized Financial Services⁽¹⁾

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	285	314	284	306	309	330	309	324	6%	1,190	1,272	7%
Specialized Financing	153	157	157	176	177	178	181	194	10%	644	731	13%
Factoring	32	35	34	36	34	37	36	37	4%	136	145	6%
Sureties & Financial Guarantees	28	28	30	27	29	30	30	30	13%	112	120	6%
Leasing	47	46	44	59	49	44	45	59	2%	196	199	2%
Consumer Financing	43	45	46	51	61	61	65	63	24%	185	249	35%
Film Industry Financing	4	4	4	4	4	6	4	4	14%	15	18	24%
Financial Services	132	157	127	130	132	151	128	130	(1)%	545	541	(1)%
Employee Savings Scheme	27	32	25	31	29	33	27	33	7%	115	122	6%
Payments	73	75	76	73	76	75	75	71	(2)%	298	297	
Securities Services	31	49	26	27	27	43	26	26	(4)%	133	122	(8)%
Expenses	(190)	(198)	(195)	(206)	(205)	(206)	(203)	(219)	6%	(790)	(833)	5%
Gross operating income	94	116	89	101	105	123	106	105	4%	399	439	10%
Provision for credit losses	(20)	(18)	(15)	(22)	(18)	(19)	(22)	(20)	(12)%	(76)	(79)	5%
Net operating income	74	97	74	78	86	104	84	85	9%	324	359	11%
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0		(0)	(0)	
Pre-tax profit	74	97	74	78	86	104	84	85	9%	323	359	11%
Cost/Income ratio	66.8 %	63.2 %	68.8 %	67.2 %	66.2 %	62.6 %	65.8 %	67.6 %		66.4 %	65.5 %	
RWA (in €bn) (Basel 3)	15.2	15.3	14.5	15.7	16.3	15.8	15.1	16.0	1%	15.7	16.0	1%
Normative capital allocation (Basel 3)	1,582	1,572	1,582	1,510	1,645	1,694	1,646	1,589	5%	1,561	1,644	5%
ROE after tax ⁽¹⁾ (Basel 3)	11.6 %	17.2 %	11.4 %	12.7 %	13.4 %	17.1 %	13.0 %	13.7 %		13.2 %	14.3 %	

(1) Normative capital allocation methodology based on 9% of the average RWA - Included goodwill and intangible assets

Financial Investments

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	228	237	218	210	215	225	197	218	4%	893	855	(4)%
Coface ⁽¹⁾	173	186	174	171	173	189	168	177	3%	705	706	
Corporate data solutions ⁽¹⁾	34	34	25	23	29	21	23	28	18%	117	101	(14)%
Others	20	17	18	16	14	16	6	13	(16)%	71	48	(32)%
Expenses	(188)	(185)	(182)	(189)	(184)	(188)	(179)	(199)	5%	(746)	(750)	1%
Gross operating income	39	51	36	21	31	38	18	19	(10)%	147	105	(29)%
Provision for credit losses	(5)	(2)	(3)	1	0	(1)	(9)	3	82%	(9)	(7)	(23)%
Net operating income	34	49	33	22	31	37	9	22	(4)%	138	98	(29)%
Associates	1	1	1	0	1	2	1	(0)		3	4	17%
Other items	(5)	2	(1)	(15)	2	(0)	(0)	(8)	(49)%	(19)	(6)	(67)%
Pre-tax profit	30	52	33	7	34	38	10	14	86%	122	95	(22)%

(1) Since January 1, 2013, Coface core and Coface non core activities are respectively renamed Coface and Corporate Data Solutions

Corporate Center

<i>in €m</i>	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	(210)	141	(187)	(131)	(7)	(35)	(89)	(89)	(32)%	(387)	(221)	(43)%
Expenses	(28)	(38)	(40)	(50)	(42)	(38)	(41)	(43)	(15)%	(156)	(163)	5%
Gross operating income	(238)	103	(227)	(181)	(48)	(73)	(130)	(132)	(27)%	(543)	(384)	(29)%
Provision for credit losses	(18)	(2)	(1)	(2)	3	(2)	3	(9)		(22)	(5)	(76)%
Net operating income	(256)	101	(228)	(183)	(46)	(75)	(127)	(141)	(23)%	(565)	(390)	(31)%
Associates	0	(0)	0	(0)	0	0	(0)	0		0	0	29%
Other items	1	2	1	6	2	6	2	10	61%	11	21	93%
Pre-tax profit	(255)	103	(227)	(176)	(43)	(69)	(125)	(131)	(26)%	(554)	(369)	(34)%

(1) Excluding restructuring costs

GAPC

<i>in €m</i>	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2 012	2 013	2013 vs. 2012
Net revenues	(36)	58	58	81	42	(50)	(7)	35	(57)%	161	20	(88)%
Expenses	(31)	(40)	(30)	(24)	(23)	(24)	(22)	(20)	(19)%	(125)	(89)	(29)%
Gross operating income	(67)	18	28	57	20	(74)	(30)	15	(73)%	35	(69)	
Provision for credit losses	(1)	(61)	12	(25)	0	54	1	8		(75)	64	
Pre-tax profit	(69)	(42)	34	31	20	(20)	(28)	23	(25)%	(46)	(5)	(88)%
Net income	(44)	(27)	20	20	13	(13)	(18)	15	(25)%	(31)	(3)	(89)%

Exposure to European sovereign debt as of December 31, 2013, on the model used for stress tests in Europe (banking and trading businesses, excluding insurance activities)

European Economic Area in €m	GROSS EXPOSURE	NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE Trading book
		Net exposure	Of which AFS banking book	Of which banking book (fair value through P&L)	Of which trading book ⁽¹⁾		
Austria	240	(192)	0	0	(192)	(59)	0
Belgium	878	553	0	5	548	35	0
Bulgaria	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	0
Czech Republic	35	35	0	0	0	0	0
Denmark	5	5	0	0	5	(28)	0
Estonia	0	0	0	0	0	0	0
Finland	34	29	0	0	29	(11)	0
France	14,325	(357)	1,428	28	(4,640)	(630)	0
Germany	4,397	(4,989)	0	0	(4,997)	818	0
Greece	8	8	0	8	0	0	0
Hungary	70	54	0	1	54	(18)	(15)
Iceland	152	152	0	0	152	0	20
Ireland	1	1	0	0	1	0	0
Italy	6,423	576	1	2	567	17	1
Latvia	0	0	0	0	0	(2)	0
Liechtenstein	0	0	0	0	0	0	0
Lithuania	18	18	0	0	18	(50)	68
Luxembourg	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0
Netherlands	863	263	0	0	263	(213)	0
Norway	0	0	0	0	0	3	0
Poland	41	13	0	0	13	0	(2)
Portugal	16	16	0	6	9	0	0
Romania	0	0	0	0	0	0	0
Slovakia	0	(1)	0	0	(1)	0	0
Slovenia	1	1	0	1	0	0	0
Spain	1,090	11	0	11	(2)	(6)	0
Sweden	1	1	0	0	1	0	0
United Kingdom	0	0	0	0	0	0	0
TOTAL EEA 30	28,599	(3,803)	1,429	63	(8,173)	(143)	73

⁽¹⁾ Exposures do not include futures

Disclaimer

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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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The conference call to discuss the results, scheduled for Thursday November 20, 2014 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

CONTACTS:

INVESTOR RELATIONS:	natixis.ir@natixis.com	MEDIA RELATIONS:	relationspresse@natixis.com
Pierre-Alexandre Pechmeze	T + 33 1 58 19 57 36	Elisabeth de Gaulle	T + 33 1 58 19 28 09
François Courtois	T + 33 1 58 19 36 06	Barbara Durand	T + 33 1 58 19 47 41
Souad Ed Diaz	T + 33 1 58 32 68 11		
Jeanne de Cosnac	T + 33 1 58 55 59 21		
Sonia Sbalbi	T + 33 1 58 55 62 45		