

3Q14 Results

//// November 4, 2014

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Note on methodology:

> 2013 figures are pro forma:

- (1) of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances. The BPCE Assurances acquisition was realized on March 13th, 2014 with a retroactive effect as of January 1st, 2014. 40% of BPCE Assurances capital is still owned by MACIF and MAIF. The figures used for the pro forma income statement are based on BPCE Assurances contribution to Groupe BPCE consolidated accounts reported in 2013.
- (2) of the reclassification of the 15% Natixis share in CACEIS from the Securities services business (Specialized Financial Services) to the Corporate Center since 1Q13.
- (3) of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCI's held by Natixis to the Banques Populaires and the Caisses d'Epargne).

> Business line performance using Basel 3 standards:

Starting in 2013, 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).

Capital is allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets.

Annualized ROTE is computed as follows: net income (group share) – DSN net interest/average net assets after dividend – hybrid notes – intangible assets – average goodwill. And, since 3Q13, this ratio include goodwill and intangible assets by business lines to determinate the ROE ratio of businesses (figures are pro forma in this presentation).

- > The remuneration rate on normative capital is still 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).
- > 3Q14 CVA/DVA impacts reflect changes after the establishment of new operations in the FIC-T business.
- > Exceptional items: figures and comments on this presentation are based on Natixis and its businesses income statements excluding exceptional items detailed page 5. Natixis and its businesses income statements including exceptional items (reported data) are available in the appendix of this presentation.

Increase in core business activity and profitability in 9M14

Activity in 3Q14 and 9M14⁽¹⁾

Net revenues from core businesses rose 7% in the first 9 months of 2014 and by 2% vs. 3Q13

- **Wholesale Banking:** €20bn new loan production in the Structured financing business in the first nine months of 2014
- **Asset management:** €708bn AuM (\$894bn), a €79bn increase since end-December 2013, notably thanks to a €6.6bn net inflows in 3Q14 (€24bn in 9M14)
- **Insurance:** global turnover up 20% in 9M14
- **Specialized Financial Services:** 2% increase in Specialized financing net revenues vs. 9M13

3Q14 & 9M14 results⁽¹⁾

3% rise in Natixis net revenues vs. 3Q13 to €1.9bn, and 5% in 9M14 to €5.8bn

Gross operating income up 6% vs. 3Q13 and 12% vs. 9M13 thanks to tight cost control

Substantial decline in Natixis' core business cost of risk in 3Q14, to 25bps vs. 55bps in 3Q13

€318m net income gs in 3Q14, up 21% vs. 3Q13 and €961m in 9M14, up 15% vs. 9M13

ROTE at 9.8% in 9M14, +40bps vs. 9M13

Significant increase in EPS⁽²⁾: up 31% in 9M14 vs. 9M13, to €0.32

Further constitution of available capital

Basel 3 CET1 ratio⁽³⁾ reached 11.5% as of end-September 2014, i.e. a 65bps increase vs. end-June 2014 excluding the PVA effect

(1) See note on methodology

(2) Excluding FV adjustment on own senior debt

(3) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax loss carryforwards

Agenda

1. 3Q14 and 9M14 results

2. Financial structure

3. Business division results

4. Conclusion

Exceptional items

Exceptional items - in €m	3Q14	3Q13	9M14	9M13
Gain from disposal of Natixis' stake in Lazard <i>Corporate Center (Net revenues)</i>			99	
First application of IFRS 13 (1Q13) and change in methodologies related (2Q14) <i>FIC-T (Net revenues)</i>			(37)	72
Impairment in Corporate Data Solution goodwill (<i>Financial Investments</i>) and Others (<i>Corporate Center/Gain or loss on other assets</i>)			(54)	
Gain from disposal of operating property assets <i>Corporate Center (Gain or loss on other assets)</i>	75		75	
Impact in pre-tax profit	75		84	72
Impact in net income	63		85	46

FV adjustment on own senior debt ⁽¹⁾ – in €m <i>Corporate Center (Net revenues)</i>	3Q14	3Q13	9M14	9M13
Impact in pre-tax profit	(153)	(67)	(190)	(103)
Impact in net income	(100)	(43)	(123)	(66)

Total impact in net income - in €m	(37)	(43)	(38)	(20)
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3Q14 results: 21% rise in net income vs. 3Q13

- **3Q14 net revenues increased by 3% vs. 3Q13, a high basis of comparison**
- **Expenses under control over the year enabling a 6% increase in gross operating income**
- **Substantial improvement in 3Q14 cost of risk vs. 3Q13 to a charge of €61m (-37%) confirming the trend observed over the year**
- **Net income (gs) up 21% in 3Q14 vs. 3Q13, to €318m**

<i>Pro forma and excluding exceptional items⁽¹⁾ - In €m</i>	3Q14	3Q13	3Q14 vs. 3Q13
Net revenues	1,868	1,816	3%
<i>of which core businesses</i>	1,669	1,642	2%
Expenses	(1,302)	(1,283)	1%
Gross operating income	566	533	6%
Provision for credit losses	(61)	(97)	(37)%
Pre-tax profit	530	440	20%
Income tax	(185)	(154)	20%
Net income (gs) excl. GAPC	318	281	13%
GAPC after tax		(18)	
Net income (gs)	318	263	21%
ROTE excl. GAPC	9.2%	9.3%	

<i>in €m</i>	3Q14	3Q13	3Q14 vs. 3Q13
Exceptional items	63	0	
Net income (gs) – including exceptional items	381	263	45%

<i>in €m</i>	3Q14	3Q13	3Q14 vs. 3Q13
FV adjustment on own senior debt (net of tax)	(100)	(43)	
Net income (gs) – reported	281	221	27%

9M14 results: net income up 15% vs. 9M13

- **9M14 net revenues increased by 5% vs. 9M13 driven by the strong momentum of all the core businesses, recording a 7% increase in net revenues over the same period**

- **Expenses under control:**

- ✓ **Improvement cost/income ratio from 70.6% in 9M13 to 68.7% in 9M14**

- ✓ **Strong increase in gross operating income vs. 9M13: +12% to €1,799m**

- **Significant 23% improvement of cost of risk in 9M14 vs. 9M13 to -€222m**

- **9M14 net income up 15% vs. 9M13, to €961m**

- **9M14 ROTE at 9.8%, a 40bps increase vs. 9M13**

- **9M14 EPS⁽²⁾ reached €0.32 (+31% vs. 9M13)**

<i>Pro forma and excluding exceptional items⁽¹⁾ – in €m</i>	9M14	9M13	9M14 vs. 9M13
Net revenues	5,750	5,466	5%
<i>of which core businesses</i>	5,179	4,839	7%
Expenses	(3,951)	(3,857)	2%
Gross operating income	1,799	1,609	12%
Provision for credit losses	(222)	(289)	(23)%
Pre-tax profit	1,612	1,335	21%
Income tax	(575)	(472)	22%
Net income (gs) excl. GAPC	989	854	16%
GAPC after tax	(28)	(18)	
Net income (gs)	961	836	15%
ROTE excl. GAPC	9.8%	9.4%	

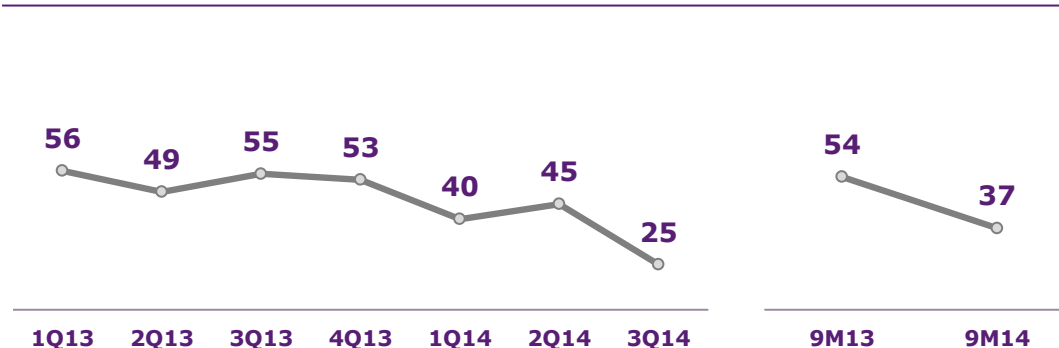
<i>in €m</i>	9M14	9M13	9M14 vs. 9M13
Exceptional items	85	46	
Net income (gs) – including exceptional items	1,046	882	19%

<i>in €m</i>	9M14	9M13	9M14 vs. 9M13
FV adjustment on own senior debt (net of tax)	(123)	(66)	
Net income (gs) – reported	923	816	13%

Strong improvement in core business cost of risk in 3Q14 and 9M14

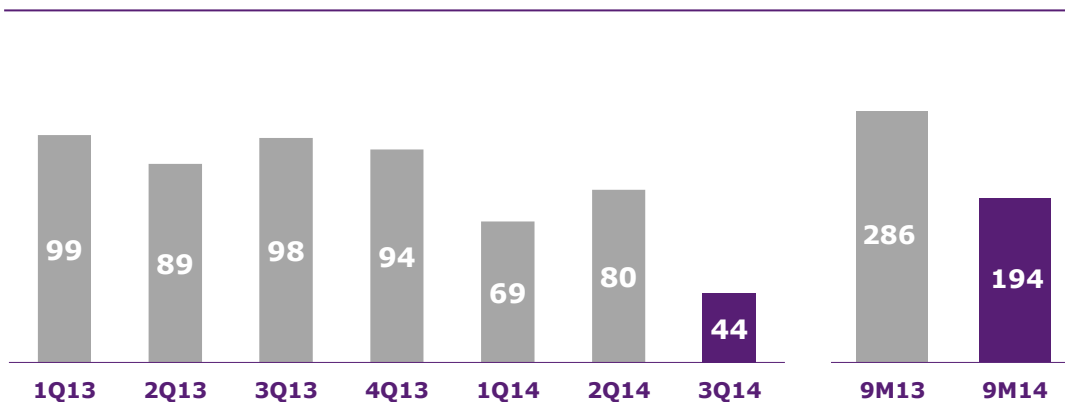
- Core business cost of risk⁽¹⁾ at 25bps in 3Q14 and 37bps in 9M14, a significant decline vs. one year before
- Core business cost of risk⁽¹⁾ declined 17bps in 9M14 vs. 9M13

Cost of risk⁽¹⁾ of the core businesses expressed in bps of loans outstanding



- Strong improvement in cost of risk in 9M14 in the Wholesale Banking

Cost of risk of the core businesses, in €m



⁽¹⁾ Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period

Agenda

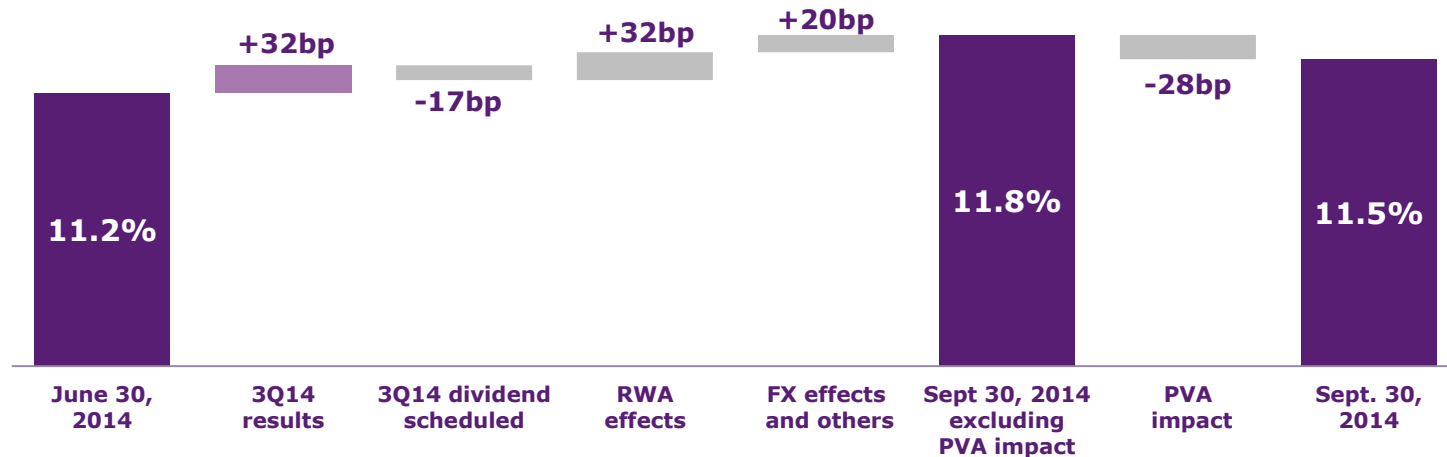
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Basel 3 CET1 ratio⁽¹⁾ at 11.5% as of September 30, 2014, up by 65bps vs. end-June 2014 excluding PVA impact



- +65bps increase in the CET1 ratio vs. June 30, 2014 excluding PVA impact⁽²⁾
- +32bps in CET1 ratio generated by 3Q14 net income
- Capital and risk-weighted assets under Basel 3⁽¹⁾ stood at €13.3bn and €115.2bn respectively as of September 30, 2014
- Leverage ratio⁽³⁾ above 3% at end-September 2014
- Basel 3⁽³⁾ LCR above 100% since January 1st, 2014

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phased-in except for DTAs on tax loss carryforwards

(2) Prudent valuation

(3) Final Basel 3 impact will depend on the final rules

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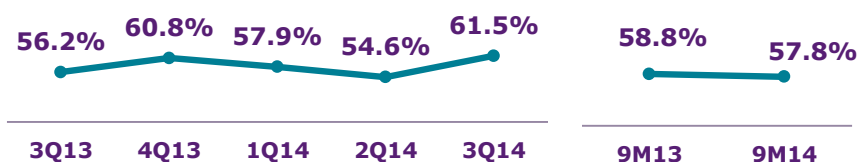
Significant improvement in 9M14 profitability

Figures excluding exceptional items⁽¹⁾

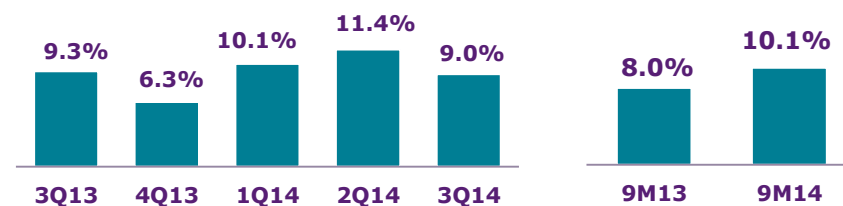
- Net revenues rose 2% in 9M14 notably driven by the Equity and Structured financing businesses
- 3Q14 Net revenues down 9% vs. 3Q13, which represents a high basis of comparison (due to significant deals recorded notably in FIC-T)
- Good control of operating expenses: 1% increase in 9M14 enabling a 100bps cost/income ratio improvement to 57.8% in 9M14
- Cost of risk down by 66% in 3Q14 and by 39% in 9M14
- Increase in 9M14 ROE to 10.1% (+210bps vs. 9M13)

<i>in €m</i>	3Q14	3Q13	3Q14 vs. 3Q13	9M14	9M14 vs. 9M13
Net revenues	674	739	(9)%	2,194	2%
Expenses	(414)	(415)	stable	(1,268)	1%
Gross operating income	260	324	(20)%	926	5%
Provision for credit losses	(24)	(71)	(66)%	(137)	(39)%
Pre-tax profit	242	254	(5)%	805	22%

Cost/income ratio⁽¹⁾



ROE after tax⁽¹⁾ (Basel 3)



Good performance in Financing and Equity activities in 9M14

Financing activities

Structured financing

✓ €8.1bn new loan production in 3Q14 totaling €20bn in 9M14, allowed by strong momentum of the Aircraft, Export & Infrastructure and Real Estate Finance businesses and by the US platform

✓ 7% rise in 9M14 net revenues vs. 9M13 at constant exchange rates (5% at current exchange rates) allowed by a good level of fees

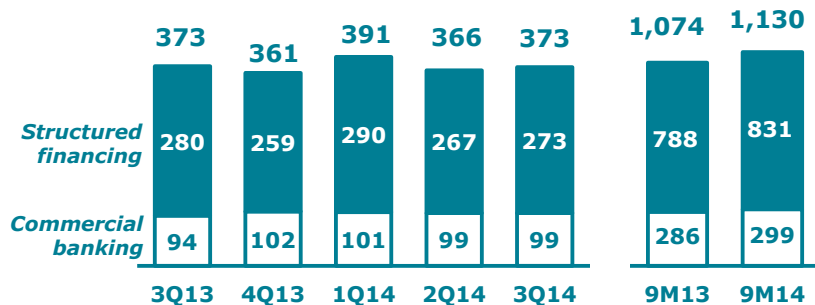
✓ #7 mandated arranger of project financing in the Americas region in the first nine months of 2014
(Source : Thomson Reuters – Global Project Finance Review)

Commercial banking

✓ €2.8bn new loan production in 3Q14 driven notably to new business

✓ 9M14 net revenues increased 5% vs. 9M13 driven by Trade Finance business and by the rising fees in vanilla financing business

Change in net revenues, in €m



Capital markets

Figures excluding exceptional items⁽¹⁾

FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)

✓ Net revenues excluding CVA/DVA impact (-€4.6m in 3Q14) decline by 13% vs. an exceptionally high 3Q13 (+25% vs. 2Q13)

✓ Activity still dynamic in the Debt platform and FI (+6% 9M14 vs. 9M13 excluding CVA/DVA)

✓ Primary bond market in euros in the first nine months of 2014
(Source: Dealogic)

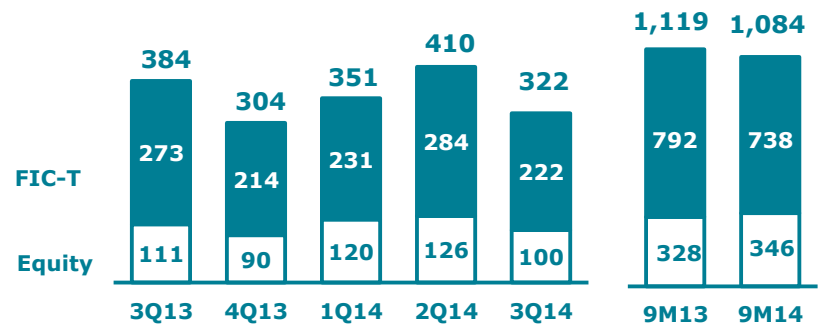
- #1 bookrunner for French issuers
- #3 bookrunner for financial institutions
(Covered Bonds, Senior Unsecured, Subordinated & ABS/MBS)

Equity

✓ 6% increase in 9M14 net revenues vs. 9M13, driven notably by activity in the derivatives business

✓ Dynamic activity in ECM business in 9M14

Change in net revenues, in €m



(1) See note on methodology

Growth in revenues posted by all business lines and significant increase in profitability

- Strong growth in net revenues over the quarter and over the first nine months of 2014 (+16%) driven by all the three business lines
- Expenses under control:
 - ✓ 340bps improvement in 9M14 cost/income ratio to 70.9%
 - ✓ Gross operating income up 38% in the quarter and by 31% in 9M14 vs. 9M13
- 9M14 ROE⁽¹⁾ reached 15.2%, +320bps vs. 9M13

Insurance

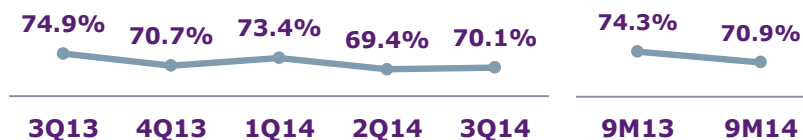
- ✓17% rise in 9M14 net revenues vs. 9M13 and 35% in gross operating income over the same period thanks to tight cost control
- ✓20% increase in 9M14 global turnover vs. 9M13 to €4.4bn thanks to the strong commercial dynamic with the retail networks
- ✓Life insurance:
 - turnover up by 23% in 9M14 vs. 9M13
 - €41.1bn AuM as of end-September 2014, a 5% increase on one year, including positive net inflows of €0.9bn in 9M14
- ✓10% increase in turnover in the P&C Insurance business in 9M14 vs. 9M13

Private banking

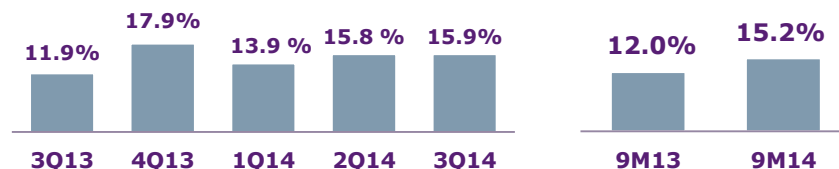
- ✓Net inflows reached €1.2bn as of September 30, 2014 vs. €0.5bn in September 30, 2013
- ✓AuM stand at €24.3bn at end-September 2014 rising by 9% vs. end-September 2013

In €m	3Q14	3Q13	3Q14 vs. 3Q13	9M14	9M14 vs. 9M13
Net revenues	689	594	16%	2,047	16%
<i>o/w Asset management</i>	522	448	16%	1,537	16%
<i>o/w Insurance</i>	129	117	11%	394	17%
<i>o/w Private banking</i>	31	30	5%	95	9%
Expenses	(483)	(445)	9%	(1,451)	11%
Gross operating income	206	149	38%	596	31%
Provision for credit losses	0	2		3	
Pre-tax profit	204	151	35%	594	31%

Cost/income ratio



ROE after tax⁽¹⁾ (Basel 3)



Asset management: €24bn record net inflows in 9M14

• **€27bn net inflows (excluding money market funds) for the first nine months of 2014 with a good product diversification:**

- ✓ €16bn in fixed income (mainly credit)
- ✓ €12bn in equity products

• **Limited net outflows in money market funds despite of a difficult context for short-term interest rates: -€3bn in 9M14**

• **Total assets under management increased by 14% year-on-year with a favorable product mix**

• **16% rise in revenues in 9M14 vs. 9M13 (+19% at constant exchange rate)**

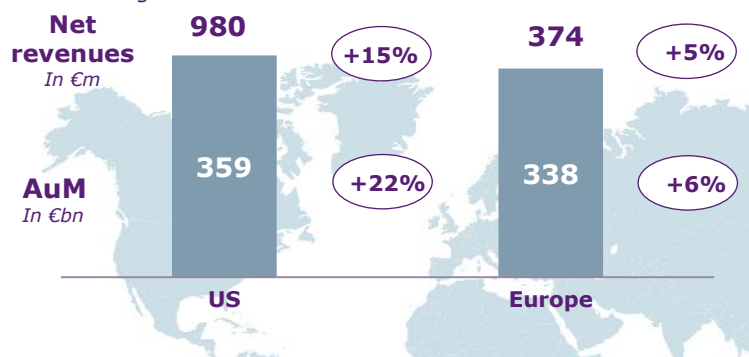
• **160bps improvement in 9M14 cost/income ratio leading to a 22% increase in pre-tax profit**

Asset management

In €m	3Q14	3Q13	3Q14 vs. 3Q13	9M14	9M14 vs. 9M13
Net revenues	522	448	16%	1,537	16%
Expenses	(376)	(333)	13%	(1,133)	14%
Gross operating income	147	115	27%	404	24%
Provision for credit losses	0	1		1	
Pre-tax profit	143	116	23%	395	22%

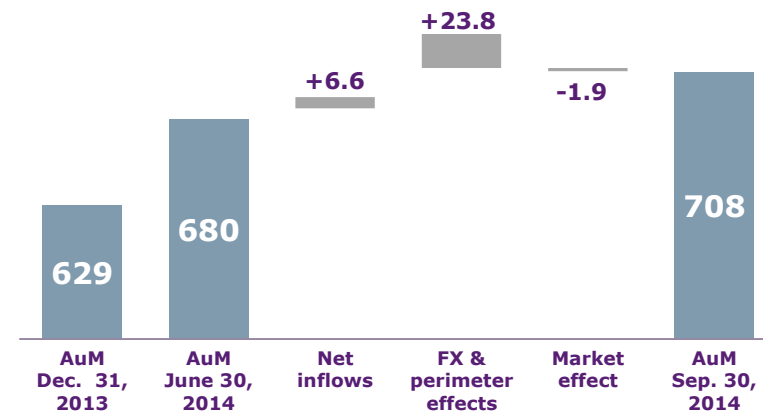
Change per geographical area

Per asset manager



9M14 net revenues and AuM as of end-September 2014 (% 9M14 vs. 9M13)

Assets under management, in €bn



Good resilience in Specialized financing activities and profitability improvement



- **9M14 net revenues rose 1% vs. 9M13 in a challenging French economic environment, supported by Specialized financing**
- **Cost of risk improved by 11% over the quarter and by 9% in 9M14 vs. 9M13**
- **9M14 pre-tax profit income increased by 11% vs. 9M13**
- **9M14 ROE up by 210bps vs. 9M13, to 15.9%**

In €m	3Q14	3Q13	3Q14 vs. 3Q13	9M14	9M14 vs. 9M13
Net revenues	306	308	(1)%	938	1%
Specialized financing	182	181	1%	547	2%
Financial services	124	128	(3)%	391	(1)%
Expenses	(202)	(203)	stable	(617)	1%
Gross operating income	104	105	(2)%	321	2%
Provision for credit losses	(20)	(22)	(11)%	(54)	(9)%
Gain or loss on other assets	17	0		17	
Pre-tax profit	101	83	22%	284	11%

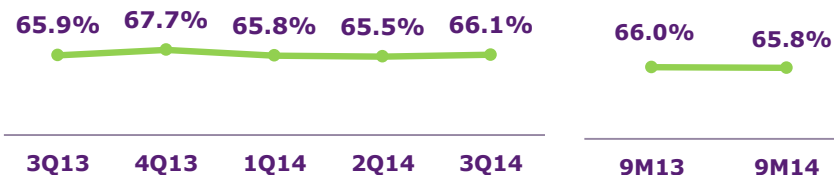
Specialized financing

- ✓ *Leasing: 9% increase in new production in 3Q14 vs. 3Q13*
- ✓ *Sureties & financial guarantees: net revenues rose 3% in 3Q14 vs. 3Q13 and 10% in 9M14 vs. 9M13*

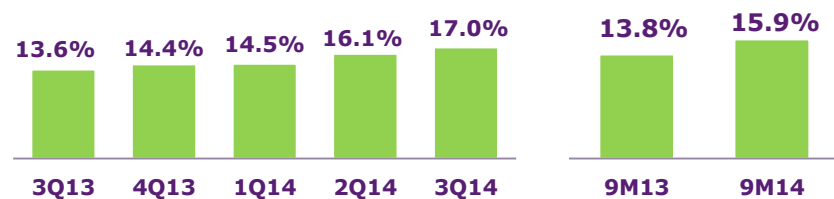
Financial services

- ✓ *Employee benefit schemes: 9% growth in AuM between end-September 2014 and end-September 2013, to €23.3bn*
- ✓ *Payments: 9% increase in number of bank cards in circulation vs. end-September 2013*

Change in the cost/income ratio



Change in ROE after tax⁽¹⁾ (Basel 3)

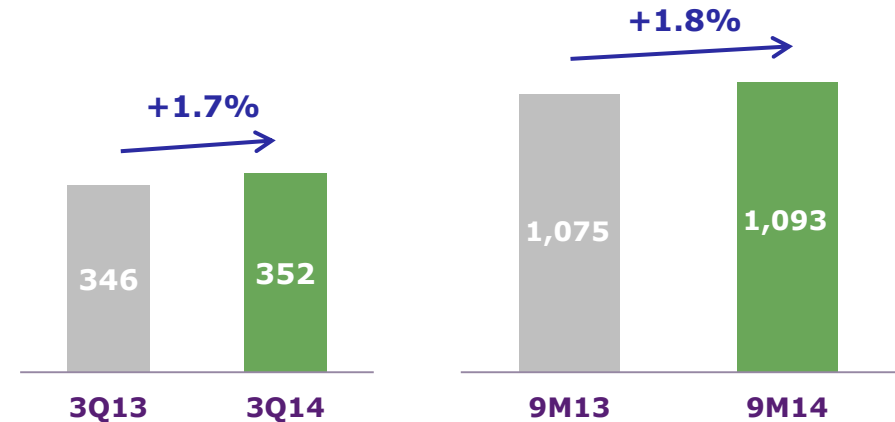


(1) See note on methodology

Dynamic commercial activity and substantial improvement in the combined ratio

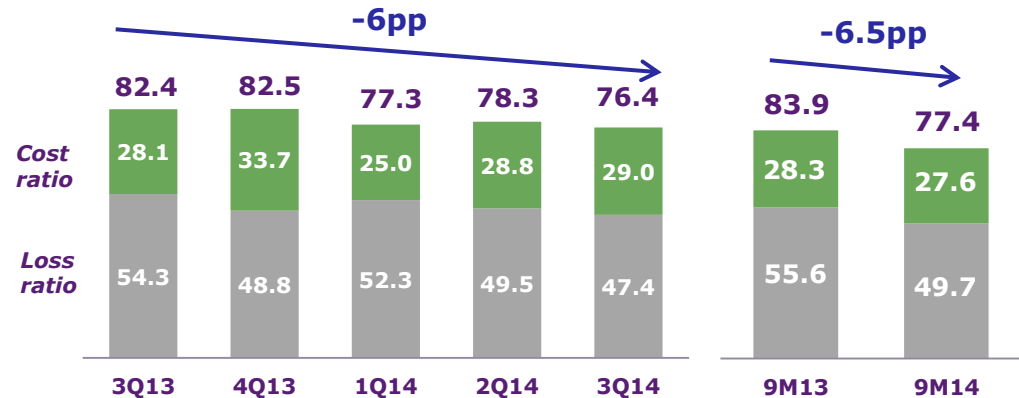
- Net revenues⁽¹⁾ rose 7% in 3Q14 vs. 3Q13 and in 9M14 vs. 9M13 to €536m
- Turnover⁽²⁾ rose almost 2% in 3Q14 and in 9M14 in line with the targets
- Expenses⁽¹⁾ under control, remaining stable both in 3Q14 and in 9M14
- 9M14 profit before tax increased by 39% vs. 9M13 ⁽¹⁾

Turnover⁽²⁾, in €m



- Efficient risk management: decrease of almost 7pp in the loss ratio between 3Q13 and 3Q14 and by almost 6pp in 9M14 vs. 9M13
- Improvement in 9M14 cost ratio to 27.6%, allowed by tight expenses control
- Substantial improvement in the combined ratio in 9M14: decrease by 6.5pp vs. 9M13 to 77.4%

Credit insurance, ratios net of reinsurance⁽³⁾, in %



(1) At constant perimeter and exchange - excluding exceptional items

(2) At constant perimeter and exchange

(3) Pro forma realized on the loss ratio: participation in profit sharing is charged to premiums (turnover) and no longer included with claims expenses. Pro forma realized on the cost ratio: the "value-added contribution" (CVAE) is removed from insurance management expenses and charged to taxation.

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Conclusion

- ✓ **Development of the Asset Light model:**
 - **Rising weight of Investment Solutions : 40% of the core business net revenues in 9M14 vs. 36% in 9M13**
 - **Stable RWA in the Wholesale banking division since the beginning of the year with high new loan production in Structured financing (€20bn)**
- ✓ **Significant increase in profitability in the core businesses with a 9M14 ROE up by 250bps to 12.4% vs. 9M13⁽¹⁾**
- ✓ **CET1 ratio⁽²⁾ at 11.5%, up by 65bps vs. end-June 2014 excluding PVA impact**
- ✓ **9M14 EPS ⁽³⁾ rose 31% vs. 9M13, to €0.32**
- ✓ **AQR/ECB Stress Tests:**
 - **Group BPCE's financial strength demonstrated**
 - **CVA: included in 2Q14 financial statement**
 - **Credit File Review: no future accounting impact. The developments in 2014 have been assessed and taken into account in accordance with the usual process of risk valuation**
 - **Natixis' dividend policy and investment strategy confirmed**

(1) See note on methodology

(2) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phased-in except for DTAs on tax loss carry forwards

(3) Excluding FV adjustment on own senior debt

A Appendix – Detailed Results (3Q14)

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3Q14 results: from data excluding exceptional items to reported data

3Q14

<i>in €m</i>	3Q14 excl. exceptional items	FV Adjustment on own senior debt	Gain from disposal of operating property assets	3Q14 reported
Net revenues	1,868	(153)		1,715
Expenses	(1,302)			(1,302)
Gross operating income	566	(153)		413
Provision for credit losses	(61)			(61)
Associates	11			11
Gain or loss on other assets / Change in value of goodwill	13		75	88
Pre-tax profit	530	(153)	75	451
Tax	(185)	53	(12)	(144)
Minority interest	(27)			(27)
Net income (group share)	318	(100)	63	281

Natixis – Consolidated⁽¹⁾

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	1,905	1,772	1,742	1,821	1,881	2,032	1,715	(2)%	5,420	5,628	4%
Expenses	(1,300)	(1,320)	(1,305)	(1,358)	(1,325)	(1,372)	(1,302)		(3,926)	(3,999)	2%
Gross operating income	605	452	437	462	556	661	413	(5)%	1,493	1,629	9%
Provision for credit losses	(96)	(42)	(96)	(87)	(78)	(85)	(61)	(37)%	(234)	(224)	(4)%
Associates	5	5	3	7	11	9	11		14	31	126%
Gain or loss on other assets	2	0	0	15	0	(23)	88		2	65	
Change in value of goodwill	0	0	0	(14)	0	(38)	0		0	(39)	
Pre-tax profit	515	414	345	383	488	523	451	31%	1,275	1,463	15%
Tax	(183)	(147)	(120)	(167)	(172)	(176)	(144)	20%	(450)	(492)	9%
Minority interest	4	(8)	(5)	(5)	(7)	(14)	(27)		(9)	(48)	
Net income (group share)	336	259	221	211	309	333	281	27%	816	923	13%
P3CI & other impacts	(47)	(47)	34	(10)	0	0	0		(59)	0	
Restructuring costs (net of tax)	0	0	0	(51)	0	0	0		0	0	
Reported net income (group share)	290	212	255	150	309	333	281	10%	757	923	22%

Natixis – Breakdown by Business division

3Q14

<i>in €m</i>	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis reported
Net revenues	674	689	306	209	(163)	1,715
Expenses	(414)	(483)	(202)	(168)	(35)	(1,302)
Gross operating income	260	206	104	41	(198)	413
Provision for credit losses	(24)	0	(20)	(2)	(16)	(61)
Net operating income	236	206	84	39	(213)	352
Associates	6	4	0	1	0	11
Other items	0	(6)	17	0	77	88
Pre-tax profit	242	204	101	40	(136)	451
					Tax	(144)
					Minority interest	(27)
				Net income (gs)		281

Natixis – Breakdown by Business division

9M14

<i>in €m</i>	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis reported
Net revenues	2,157	2,047	938	633	(153)	5,622		6	5,628
Expenses	(1,268)	(1,451)	(617)	(512)	(103)	(3,951)		(48)	(3,999)
Gross operating income	889	596	321	121	(256)	1,671		(41)	1,629
Provision for credit losses	(137)	3	(54)	(7)	(27)	(222)		(2)	(224)
Net operating income	752	599	266	114	(282)	1,449		(43)	1,405
Associates	17	13	0	2	0	31		0	31
Other items	0	(17)	17	(39)	65	26		0	26
Pre-tax profit	768	594	284	77	(217)	1,506		(43)	1,463
					Tax	(507)		15	(492)
					Minority interest	(48)		0	(48)
					Net income (gs) excl. GAPC	951	Net income (gs)	(28)	923
					GAPC net of tax	(28)			
					Net income (gs)	923			

Wholesale Banking

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	798	678	739	652	727	757	674	(9)%	2,216	2,157	(3)%
<i>Commercial Banking</i>	96	96	94	102	101	99	99	6%	286	299	5%
<i>Structured Financing</i>	246	263	280	259	290	267	273	(2)%	788	831	5%
<i>Capital Markets</i>	475	332	384	304	351	373	322	(16)%	1,191	1,047	(12)%
Fixed Income & Treasury	371	219	273	214	231	247	222	(19)%	864	701	(19)%
Equity	103	113	111	90	120	126	100	(10)%	328	346	6%
<i>Other</i>	(18)	(12)	(18)	(13)	(16)	17	(21)	13%	(49)	(19)	(60)%
Expenses	(432)	(414)	(415)	(396)	(420)	(433)	(414)	stable	(1,261)	(1,268)	1%
Gross operating income	367	265	324	256	306	323	260	(20)%	955	889	(7)%
Provision for credit losses	(82)	(72)	(71)	(88)	(52)	(61)	(24)	(66)%	(225)	(137)	(39)%
Net operating income	284	193	253	168	254	262	236	(7)%	730	752	3%
Associates	0	0	0	0	6	4	6		0	17	
Other items	0	0	1	0	0	0	0	(68)%	1	0	
Pre-tax profit	284	193	254	168	260	266	242	(5)%	731	768	5%
Cost/Income ratio	54.1 %	61.0 %	56.2 %	60.8 %	57.9 %	57.3 %	61.5 %		56.9 %	58.8 %	
RWA (Basel 3 – in €bn)	77.8	76.5	74.3	74.5	76.0	77.8	74.7	1%	74.3	74.7	1%
Normative capital allocation (Basel 3)	6,950	7,146	7,028	6,830	6,804	6,944	7,102	1%	7,041	6,950	(1)%
ROE after tax ⁽¹⁾ (Basel 3)	10.5 %	6.9 %	9.3 %	6.3 %	10.1 %	10.0 %	9.0 %		8.9 %	9.7 %	

Investment Solutions

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	547	624	594	682	647	710	689	16%	1,766	2,047	16%
<i>Asset Management</i>	415	458	448	511	488	527	522	16%	1,321	1,537	16%
<i>Private Banking</i>	28	29	30	37	31	32	31	5%	87	95	9%
<i>Insurance</i>	93	126	117	120	126	139	129	11%	336	394	17%
Expenses	(415)	(451)	(445)	(482)	(475)	(493)	(483)	9%	(1,311)	(1,451)	11%
Gross operating income	132	173	149	200	172	217	206	38%	454	596	31%
Provision for credit losses	1	(2)	2	18	2	0	0	(75)%	1	3	147%
Net operating income	133	172	151	218	174	218	206	37%	456	599	31%
Associates	4	3	3	7	4	5	4	62%	10	13	28%
Other items	(2)	(6)	(2)	(1)	(2)	(10)	(6)	154%	(11)	(17)	62%
Pre-tax profit	135	169	151	223	177	213	204	35%	455	594	31%
Cost/Income ratio	75.9 %	72.2 %	74.9 %	70.7 %	73.4 %	69.4 %	70.1 %		74.3 %	70.9 %	
RWA (Basel 3 – in €bn)	12.6	12.8	12.9	12.7	12.8	13.0	13.0	1%	12.9	13.0	1%
Normative capital allocation (Basel 3)	3,428	3,521	3,516	3,473	3,450	3,488	3,517	stable	3,489	3,485	stable
ROE after tax ⁽¹⁾ (Basel 3)	11.7 %	12.4 %	11.9 %	17.9 %	13.9 %	15.8 %	15.9 %		12.0 %	15.2 %	

Specialized Financial Services

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	309	313	308	323	314	318	306	(1)%	930	938	1%
Specialized Financing	177	178	181	194	180	185	182	1%	536	547	2%
<i>Factoring</i>	34	37	36	37	37	36	23	(37)%	107	95	(11)%
<i>Sureties & Financial Guarantees</i>	29	30	30	30	32	36	31	3%	90	99	10%
<i>Leasing</i>	49	44	45	59	44	43	59	30%	139	147	6%
<i>Consumer Financing</i>	61	61	65	63	63	65	65	1%	186	193	3%
<i>Film Industry Financing</i>	4	6	4	4	4	5	4	(7)%	14	13	(7)%
Financial Services	131	135	128	129	133	133	124	(3)%	393	391	(1)%
<i>Employee Savings Scheme</i>	29	33	27	33	30	34	27	(1)%	89	91	1%
<i>Payments</i>	76	75	75	71	77	74	74	(2)%	226	224	(1)%
<i>Securities Services</i>	27	26	25	25	27	26	24	(6)%	78	76	(3)%
Expenses	(205)	(206)	(203)	(219)	(207)	(208)	(202)	stable	(614)	(617)	1%
Gross operating income	104	107	105	104	107	110	104	(2)%	316	321	2%
Provision for credit losses	(18)	(19)	(22)	(20)	(19)	(16)	(20)	(11)%	(60)	(54)	(9)%
Net operating income	86	87	83	85	88	94	84	1%	256	266	4%
Associates	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	0	17		0	17	
Pre-tax profit	86	87	83	85	88	94	101	22%	256	284	11%
Cost/Income ratio	66.3 %	65.9 %	65.9 %	67.7 %	65.8 %	65.5 %	66.1 %		66.0 %	65.8 %	
RWA (Basel 3 – in €bn)	15.4	14.9	14.3	15.1	13.9	14.1	13.5	(5)%	14.3	13.5	(5)%
Normative capital allocation (Basel 3)	1,571	1,618	1,569	1,512	1,554	1,500	1,520	(3)%	1,586	1,525	(4)%
ROE after tax ⁽¹⁾ (Basel 3)	14.0 %	13.8 %	13.6 %	14.4 %	14.5 %	16.1 %	17.0 %		13.8 %	15.9 %	

Financial Investments

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	215	225	197	218	213	211	209	6%	637	633	(1)%
<i>Coface</i>	173	189	168	177	178	170	171	2%	529	519	(2)%
<i>Corporate data solutions</i>	29	21	23	28	21	21	20	(14)%	73	62	(15)%
<i>Others</i>	14	16	6	13	14	20	18		35	51	47%
Expenses	(184)	(188)	(179)	(199)	(173)	(171)	(168)	(6)%	(550)	(512)	(7)%
Gross operating income	31	38	18	19	40	40	41	127%	86	121	40%
Provision for credit losses	0	(1)	(9)	3	(2)	(3)	(2)	(78)%	(10)	(7)	(31)%
Net operating income	31	37	9	22	38	37	39		77	114	49%
Associates	1	2	1	0	0	1	1	(24)%	4	2	(57)%
Other items	2	0	0	(8)	0	(38)	0		2	(39)	
Pre-tax profit	34	38	10	14	38	(1)	40		82	77	(5)%

Corporate center⁽¹⁾

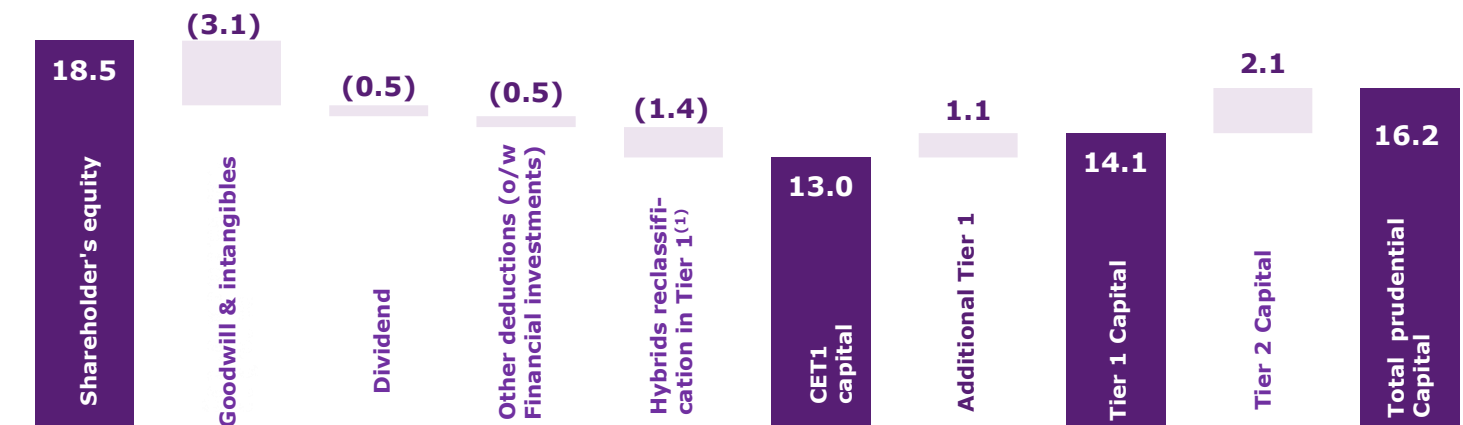
<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 vs. 3Q13	9M13	9M14	9M14 vs. 9M13
Net revenues	(6)	(19)	(89)	(89)	(33)	43	(163)	83%	(114)	(153)	35%
Expenses	(42)	(38)	(41)	(43)	(34)	(34)	(35)	(15)%	(120)	(103)	(15)%
Gross operating income	(48)	(56)	(130)	(132)	(67)	9	(198)	52%	(234)	(256)	9%
Provision for credit losses	3	(2)	3	(9)	(8)	(3)	(16)		3	(27)	
Net operating income	(45)	(59)	(127)	(141)	(76)	7	(213)	68%	(231)	(282)	22%
Associates	0	0	0	0	0	0	0		0	0	
Other items	2	6	2	10	1	(14)	77		10	65	
Pre-tax profit	(43)	(53)	(125)	(130)	(74)	(7)	(136)	9%	(220)	(217)	(1)%

GAPC

<i>in €m</i>	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	9M13	9M14	9M14 vs. 9M13
Net revenues	42	(50)	(7)	35	14	(7)	0	(15)	6	
Expenses	(23)	(24)	(22)	(20)	(16)	(32)	0	(69)	(48)	(31)%
Gross operating income	20	(74)	(30)	15	(2)	(39)	0	(84)	(41)	(51)%
Provision for credit losses	0	54	1	8	1	(3)	0	55	(2)	
Pre-tax profit	20	(20)	(28)	23	(1)	(42)	0	(29)	(43)	50%
Net income	13	(13)	(18)	15	(1)	(27)	0	(18)	(28)	52%

Regulatory capital in 3Q14 & financial structure Basel 3

Regulatory reporting, in €bn



Basel 2.5

In €bn	1Q13	2Q13	3Q13	4Q13
Core Tier 1 Ratio	10.6%	10.5%	11.6%	11.8%
Tier 1 Ratio	11.7%	11.7%	13.0%	13.2%
Solvency Ratio	13.9%	13.5%	15.0%	15.3%
Tier 1 capital	14.9	14.3	13.1	13.3
RWA	126.8	122.5	100.7	101.2

Basel 3

In €bn	1Q14 CRD 4 phased	2Q14 CRD 4 phased	3Q14 CRD 4 phased
CET1 Ratio	10.4%	10.9%	11.2%
Tier 1 Ratio	11.3%	11.8%	12.2%
Solvency Ratio	12.8%	13.7%	14.1%
Tier 1 capital	13.6	13.9	14.1
RWA	120.3	118.0	115.3

In €bn	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Equity group share	18.6	17.7	17.9	18.2	17.8	18.5
Total assets	553	524	510	540	547	563

Normative capital allocation

Normative capital allocation and RWA breakdown in 3Q14 – under Basel 3 – (inc. goodwill and intangibles)

<i>In €bn</i>	RWA (end of period)	In % of the total	Goodwill and intangibles	Average capital allocation beginning of period	ROE after tax
Wholesale Banking	74.7	69%	0.1	7.1	9.0%
Investment Solutions	13.0	12%	2.3	3.5	15.9%
SFS	13.5	13%	0.3	1.5	17.0%
Financial Investments	6.6	6%		0.8	
TOTAL (excl. Corporate Center)	107.7	100%	2.7	12.9	

As of September 30, 2014, in €bn

	Reported
Net book value	17.1
Net tangible⁽²⁾ book value	13.8
CET1 capital under Basel 3 – phased-in	13.0

As of September 30, 2014, in €

	Net BV per share⁽¹⁾
Net book value	5.49
Net tangible⁽²⁾ book value	4.45

DSN interest after tax

<i>in €m</i>	3Q14
Natixis	14

Earnings per share⁽³⁾

<i>in €</i>	9M14
Reported	0.28

Natixis' ROE

	3Q14	9M14
Reported	6.6%	7.3%
Excl. FV adjustment on own debt and GAPC	9.0%	8.6%

Groupe BPCE's MLT refinancing⁽¹⁾

- **117% of the 2014 MLT plan completed at September 30, 2014**

- ✓ €35.1bn raised out of the €30bn plan
- ✓ Average maturity at issue: 6.8 years
- ✓ Average rate: mid-swap +51 bps

- **BPCE's MLT funding pool : €30.5bn raised**

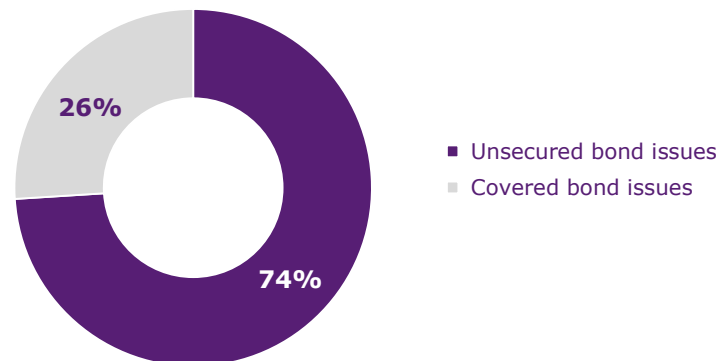
- **CFF's MLT funding pool : €4.6bn raised**

- **Liquidity reserves: €168bn at September 30, 2014**

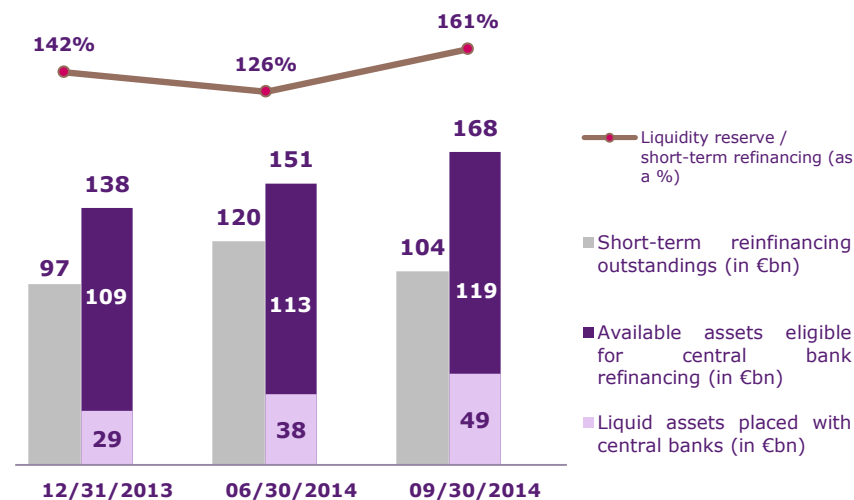
- ✓ €119bn in available assets eligible for central bank refinancing
- ✓ €49bn in liquid assets placed with central banks
- ✓ Reserves equivalent to 161% of short-term refinancing

- **Group's customer loan-to-deposit ratio⁽²⁾ : 125% as at September 30, 2014**

MLT funding plan completed at 09/30/2014



Liquidity reserves and short-term funding⁽³⁾



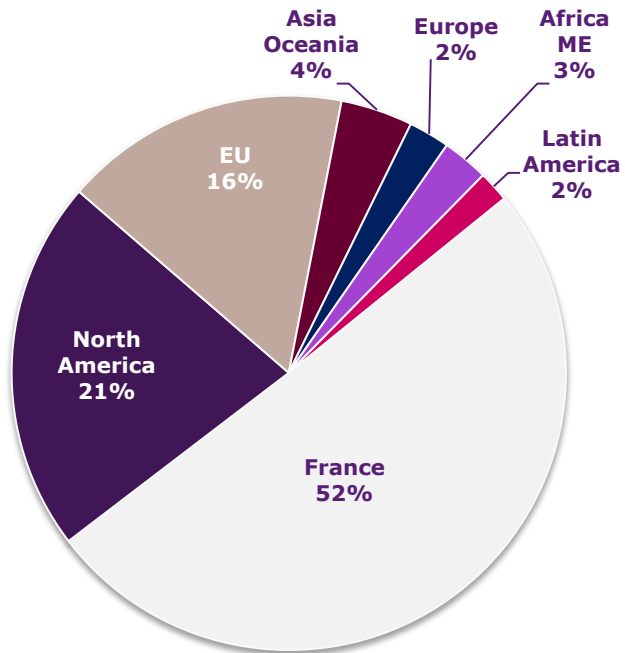
(1) Natixis' MLT refinancing is managed at BPCE level
 (2) Excluding SCF (Compagnie de Financement Foncier, the Group's société de crédit foncier – a French legal covered bonds issuer)
 (3) Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated

Balance sheet

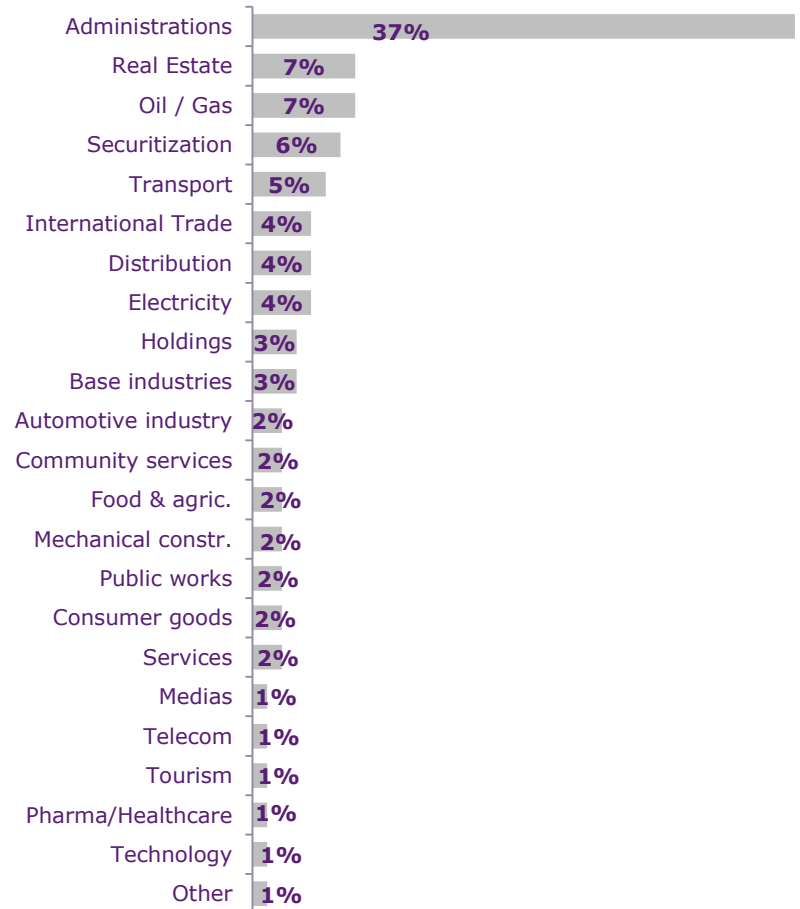
Assets (in €bn)	09/30/2014	12/31/2013 ⁽¹⁾	Liabilities and equity (in €bn)	09/30/2014	12/31/2013 ⁽¹⁾
Cash and balances with central banks	51.3	40.9	Due to central banks	0.0	0.0
Financial assets at fair value through profit and loss	221.9	218.7	Financial liabilities at fair value through profit and loss	188.0	186.3
Available-for-sale financial assets	44.3	40.6	Customer deposits and deposits from financial institutions	204.4	188.3
Loans and receivables	193.9	167.4	Debt securities	57.1	40.7
Held-to-maturity financial assets	2.8	3.0	Accruals and other liabilities	39.3	30.3
Accruals and other assets	43.1	36.2	Insurance companies' technical reserves	49.5	44.7
Investments in associates	0.7	0.6	Contingency reserves	1.5	1.4
Tangible and intangible assets	2.6	2.6	Subordinated debt	3.8	3.1
Goodwill	2.8	2.7	Equity attributable to equity holders of the parent	18.5	17.9
			Minority interests	1.3	0.0
Total	563.4	512.7	Total	563.4	512.7

EAD (Exposure at Default) at September 30, 2014

Regional breakdown⁽¹⁾

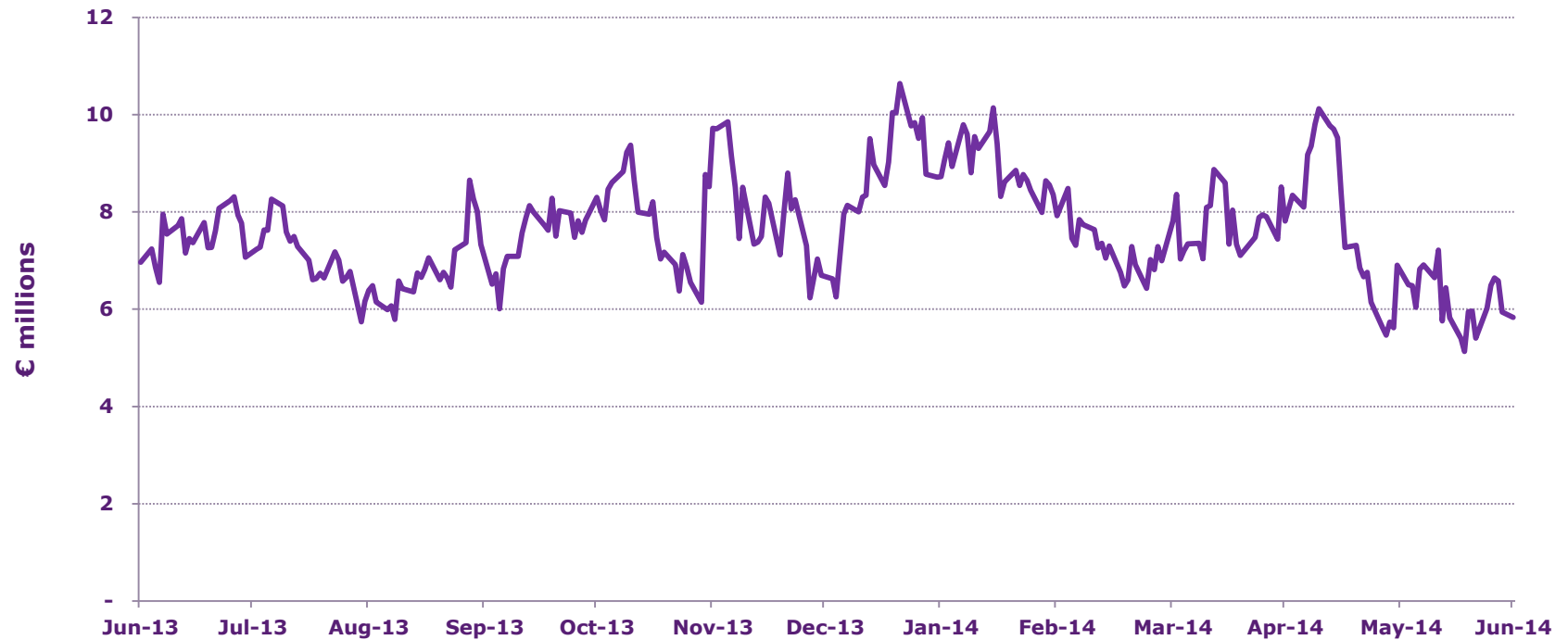


Sector breakdown⁽²⁾



⁽¹⁾ Outstanding loans: €307bn / ⁽²⁾ Outstanding loans excl. financial sector: €158bn

VaR⁽¹⁾



- 3Q14 average VaR of €6.3m decreasing by 20% vs. 2Q14

Doubtful loans (inc. financial institutions)

in €bn	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Doubtful loans ⁽¹⁾	4.2	4.5	5.2	5.3	5.1	4.9	4.5
Collateral relating to loans written-down ⁽¹⁾	(1.2)	(1.5)	(2.0)	(2.1)	(2.0)	(1.9)	(1.8)
Provisionable commitments ⁽¹⁾	3.0	3.0	3.2	3.2	3.1	2.9	2.7
Specific provisions ⁽¹⁾	(2.0)	(2.0)	(2.1)	(2.2)	(2.1)	(2.0)	(1.9)
Portfolio-based provisions ⁽¹⁾	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
<i>Provisionable commitments⁽¹⁾/ Gross debt</i>	2.1%	2.3%	2.2%	2.2%	2.0%	1.8%	1.7%
<i>Specific provisions/Provisionable commitments⁽¹⁾</i>	68%	68%	67%	67%	68%	69%	69%
Overall provisions/Provisionable commitments⁽¹⁾	85%	83%	81%	80%	82%	83%	84%

(1) Excluding GAPC assets until 2Q14

