



NGAM overview

June 2015

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Note on methodology:

> Page 4, 2014 figures are pro forma:

(1) of the new capital allocation to our businesses, 10% of the average Basel 3 risk weighted assets versus 9% previously. 2014 quarterly series have been restated on this new basis;

(2) as of January 1st, 2015, application of the IFRIC 21 interpretation «Levies» regarding the accounting for tax except the income tax. This implementation leads to register taxes concerned at the date of their event and not necessarily throughout the year. These taxes are charged to our businesses;

(3) and in accordance with the application of the IFRIC 21 interpretation, the accounting of the estimated contribution to the Single Resolution Fund is registered in the first quarter of 2015 in the expenses of the Corporate Center. This item is not 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).

> The remuneration rate on normative capital is 3%.

Agenda

1. 1Q15 numbers

2. NGAM: a significant player in the US

3. International strategy

4. Focus on DNCA

5. Conclusion

1Q15: record quarter with €820bn of AuM, a €84bn increase since end 2014

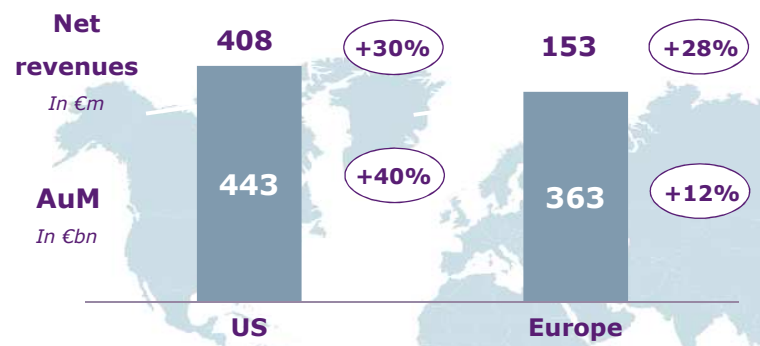
- **€19bn record net inflows in 1Q15 (€17bn excluding MMF) :**
 - ✓ +€8bn in Europe
 - ✓ +€11bn in US
- **Dynamic sustained by the centralized distribution platform, €10bn net inflows in 1Q15:**
 - ✓ +€6bn from the US platform
 - ✓ +€4bn from international platform
- **Total AuM increased by 11% QoQ** with a favorable product mix
- **+50% rise in 1Q15 gross operating income vs. 1Q14 (+27% at constant exchange rates)**

Asset management

In €m	1Q15	1Q14	1Q15 vs. 1Q14	1Q15 vs. 1Q14 constant exchange rates
Net revenues	639	489	31%	14%
Expenses	(461)	(370)	25%	9%
Gross operating income	178	118	50%	27%
Provision for credit losses	(1)	0		
Pre-tax profit	178	119	49%	27%

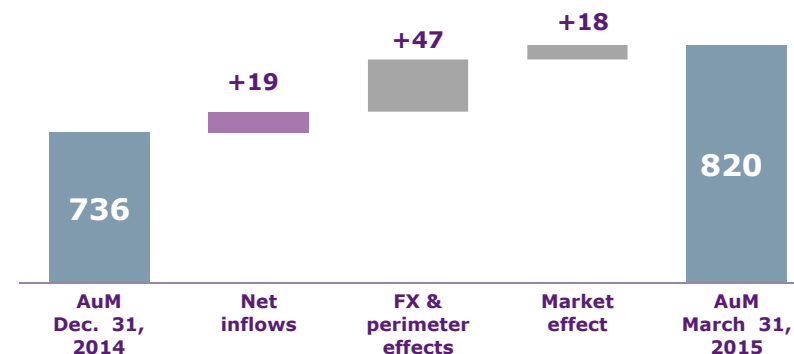
Change per geographical area

Per asset manager, excluding distribution platform and Holding

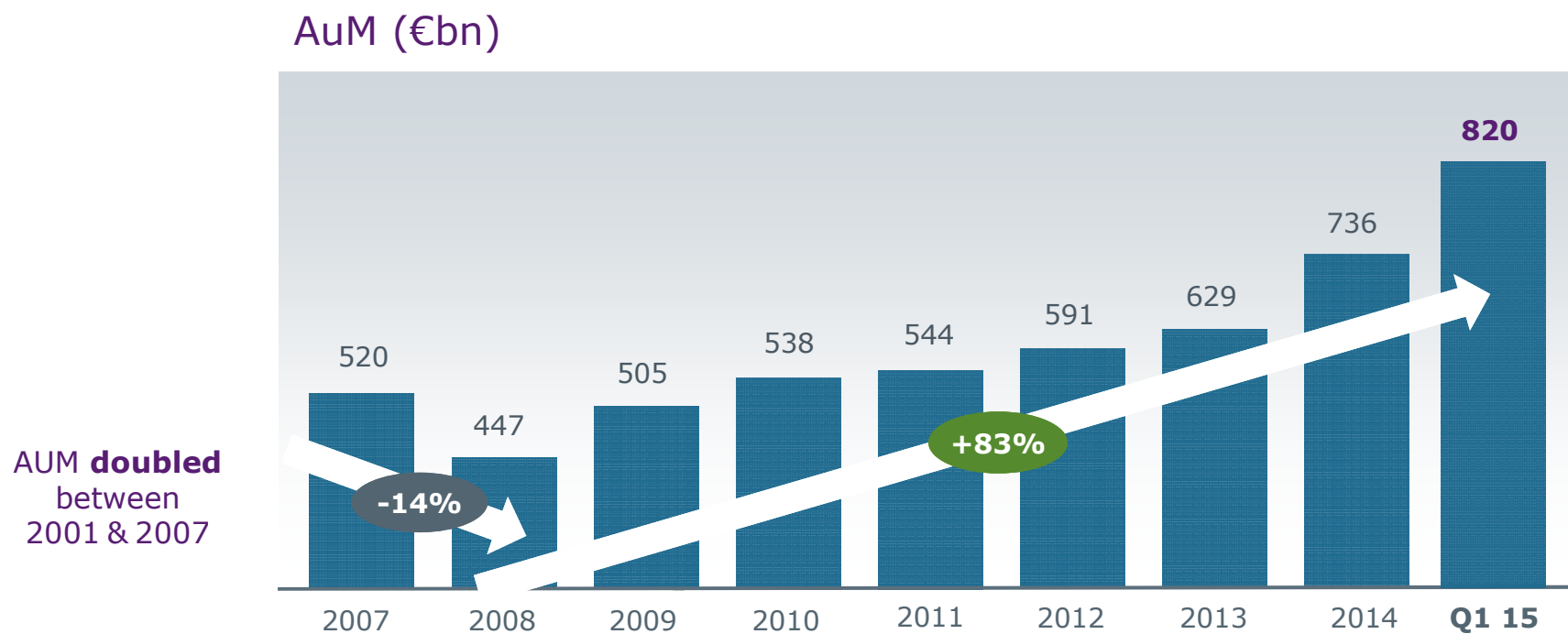


1Q15 net revenues and AuM as of end-March 2015 (% 1Q15 vs. 1Q14)

Assets under management, in €bn

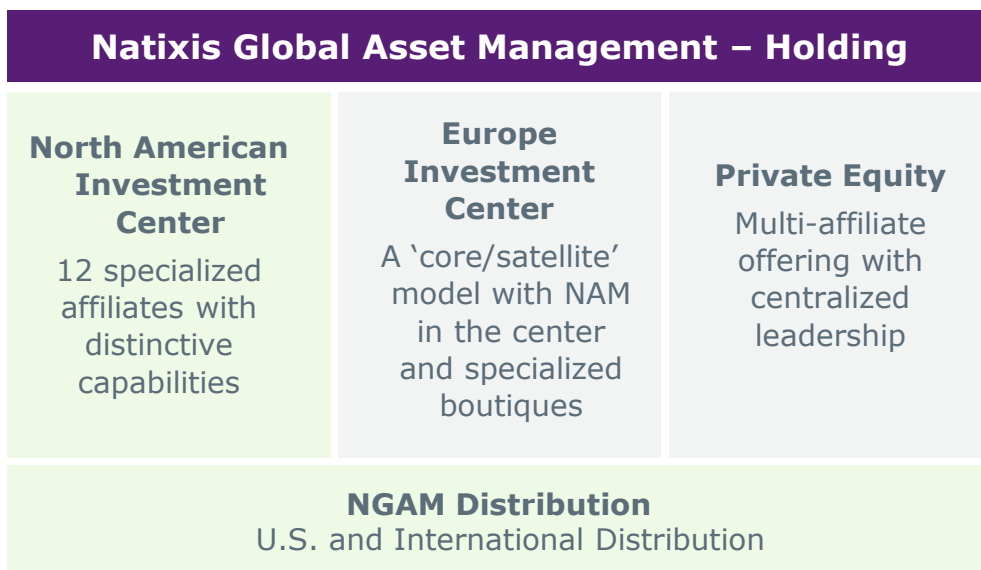


A strong start to our 2014-2017 strategic plan



Net flows €bn	24.4	-2.5	11.4	-11.6	3.7	-16	13.4	27.7	19.1
% AuM Yoy	1%	-14%	13%	7%	1%	9%	6%	17%	11%

A decentralized organization built for global LT success



Supported by over 3,400 employees worldwide

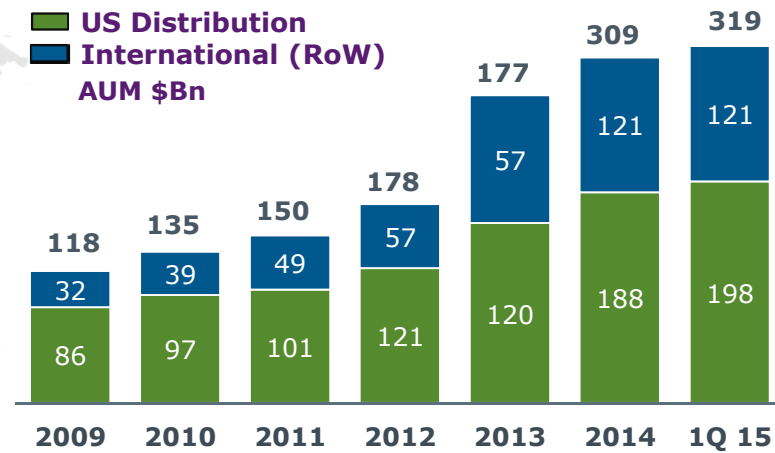
Ranked among the largest asset managers worldwide¹

Ranking	Company	AUM (US\$ billions)
1	BlackRock	4,324
2	Vanguard Group	2,700
3	State Street Global	2,345
4	Fidelity Investments	1,943
5	PIMCO	1,920
6	JPMorgan Asset Management	1,598
7	Bank of New York Mellon	1,583
8	AXA Group	1,532
9	Deutsche Asset Management	1,271
10	Capital Group	1,250
11	Amundi Asset Management	1,070
12	Prudential Financial	1,066
13	Goldman Sachs Group	919
14	Northern Trust Global Investments	885
15	Franklin Templeton	879
16	Natixis Global Asset Management	867
17	Wellington Management Company	834
18	Bank of America	821
19	Invesco	779
20	Legal & General Investment Management	741

1. Source: Cerulli Quantitative Update: Global Markets 2014, based on annual reports

A cost-effective, centralized distribution effort that has driven robust organic global growth

36% of global AUM (*) distributed through the centralized distributed platform and 88% of 2014 LT net new flows



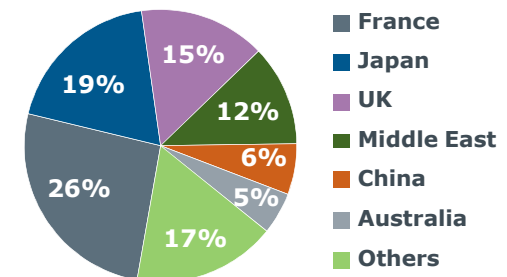
NGAM Distribution U.S.

- More than **440** employees
- Providing intermediaries a **single point of access** to NGAM's affiliated line-up
- Covering all retail major **intermediary channels**

NGAM International Distribution

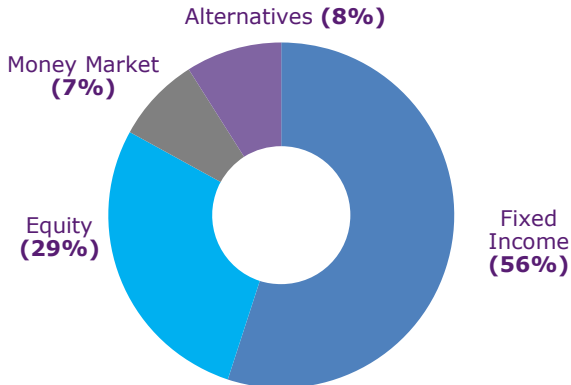
- More than **280** employees for cross-border sales activity
- An international network via **17** local distribution offices
- Two main channels: **Institutional and retail distribution**
- Two cross-border ranges (Lux and Dublin)

Long-term AUM distributed outside U.S.



A global and diversified asset manager with €820bn in AuM (*)

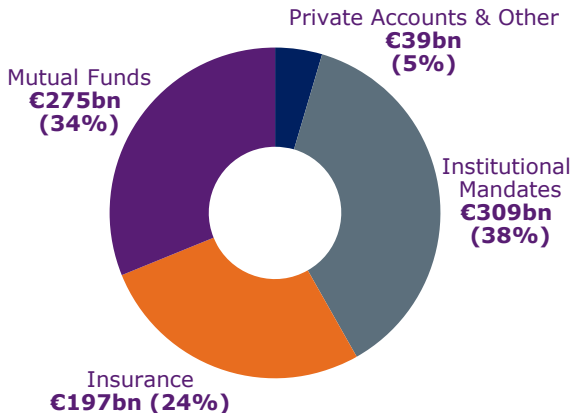
By asset class (*)



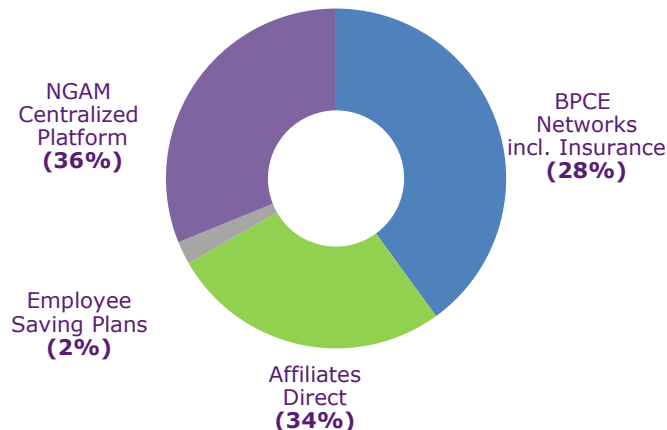
By investment center (*)



By vehicle (*)



By distribution channel (*)



*As of 03/31/15



Main expertise by affiliate

In €	Main Expertise	Insurance	Money Markets	Fixed Income	Equity & Diversified	Alternatives & Real Estate	Total (*)
Loomis, Sayles & Co.	Credit (HY & IG)			185	29	10	224
Harris Associates	Equity Value				126		126
Aurora IM	FoHF					7	7
Gateway	Equity Hedged					11	11
AEW CM	Real Estate					20	20
R&T Funds	MMF		13				13
Vaughan Nelson	Small/Mid cap			3	7		10
McDonnell IM	Municipals			11			11
Alpha Simplex	Quant/Alternative					6	6
Others			1	4	15	1	21
Total US & Asia		0	14	203	177	56	451
NAM	Generalist €	197	32	36	56	9	330
<i>ow Mirova</i>	<i>SRI expertise</i>				4	1	
<i>ow Seeyond</i>	<i>Quants & Struct.</i>				5	8	
Vega IM	Multi Management		1	0	5	0	6
H2O	Bonds			6	2		8
OSSIAM	ETF				2		2
NEIL	Infrastructures				1		1
AEW Europe	Real Estate					15	15
NGAM Private Equity						6	6
Total NGAM		197	46	245	244	88	820

*As of 03/31/15

■ Main Expertise

Agenda

1. 1Q15 numbers

2. NGAM: a significant player in the US

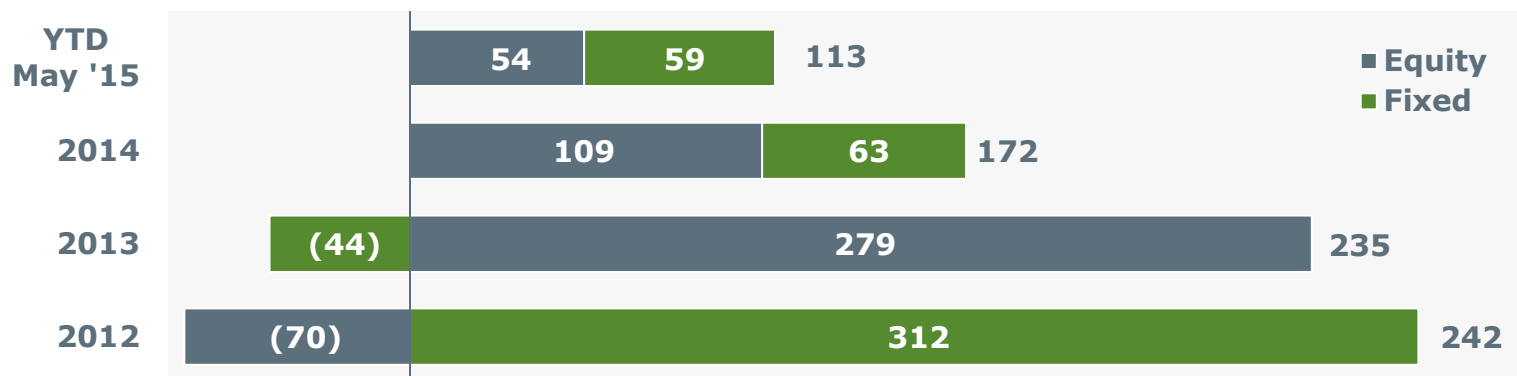
3. International strategy

4. Focus on DNCA

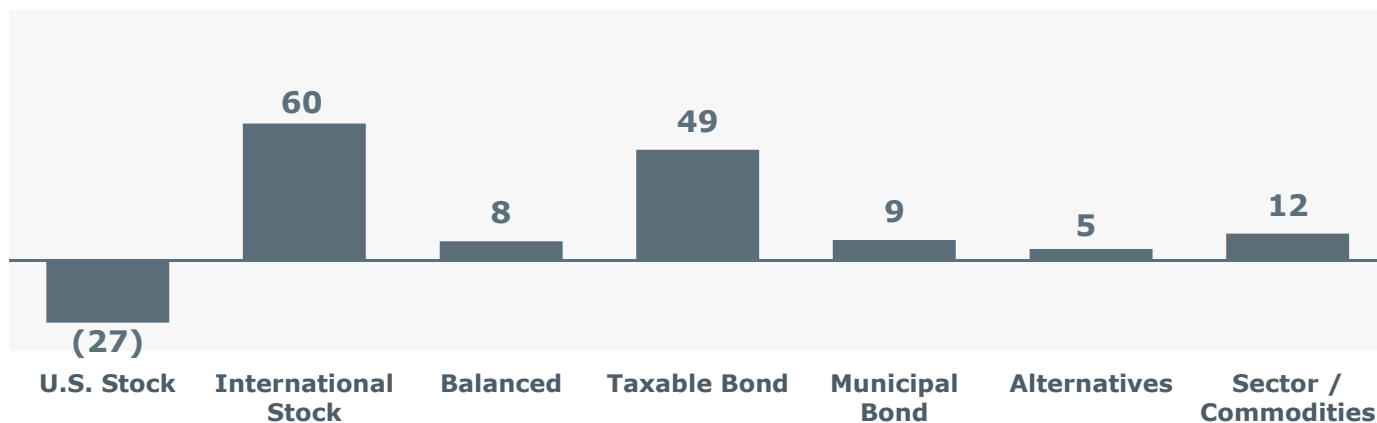
5. Conclusion

U.S. long-term mutual fund industry net flows

Annual trend (\$bn)



Net flows by category, end of may 2015 (\$bn)



Source: Strategic Insights/Simfund MF; Open-end funds only, excludes ETFs, money markets and affiliated funds of funds

NGAM positioning in the U.S. LT mutual fund market

December 2014 (\$m)

Over the past decade ('05 – '14), Natixis ranks #8 in cumulative net flows

Largest asset managers

Manager	AUM
1. Vanguard	2,247,432
2. American Funds	1,167,704
3. Fidelity	1,165,553
4. T Rowe Price	457,936
5. Franklin Templeton	446,675
6. PIMCO	378,319
7. JPMorgan Funds	257,575
8. DFA	249,557
9. BlackRock	215,167
10. Oppenheimer	197,499
11. Dodge & Cox	184,853
12. Natixis*	172,249
13. MFS	170,930
14. Columbia	160,683
15. Invesco	150,127

Top asset gatherers

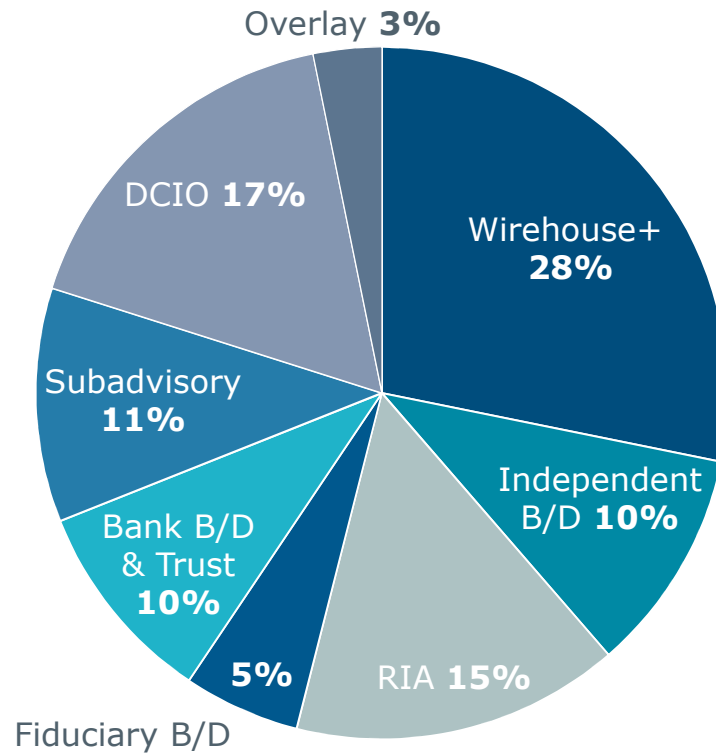
Manager	YTD Dec'14
1. Vanguard	143,500
2. DFA	27,153
3. TCW/MetWest	26,257
4. Dodge & Cox	25,706
5. JPMorgan Funds	24,673
6. BlackRock	18,512
7. Natixis*	15,723
8. Goldman Sachs	14,112
9. MFS	11,474
10. T Rowe Price	10,902
11. DoubleLine	10,074
12. John Hancock	8,162
13. Legg Mason/Western	7,784
14. TIAA-CREF	7,541
15. Robert W Baird & Co	7,318

*Natixis includes the AUM in the Natixis Funds, Loomis Sayles Funds, Aurora Horizons Fund and Oakmark Funds. NGAM Distribution, L.P. is the distributor of the Natixis Funds, Loomis Sayles Funds and the Aurora Horizons Fund and has a marketing support agreement for the Oakmark Funds.

Source: Strategic Insights/Simfunds - Open-end funds only, excludes ETFs, money markets and affiliated funds of funds.

Asset diversification among firms and channels

Channel asset weighting



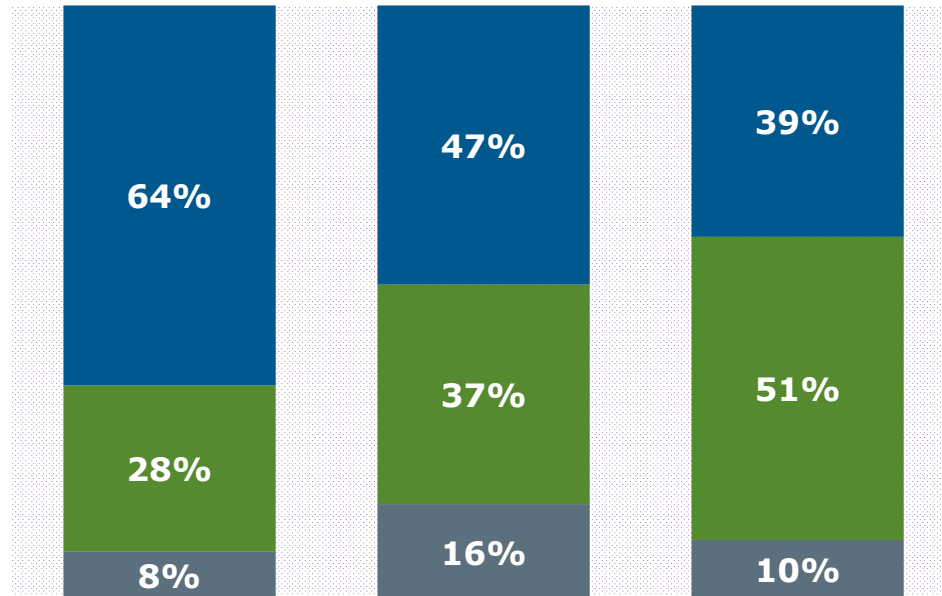
We have relationship with **75,000 advisors** out of 300,000 total

Over **25% of our advisors** use 3 or more NGAM products¹

As of 12/31/14; excludes non-serviced direct business at Schwab & Fidelity
1. Wirehouse and Independent advisors

Focused effort on asset class diversification: a global message for modern markets

NGAM US distribution mutual funds flows

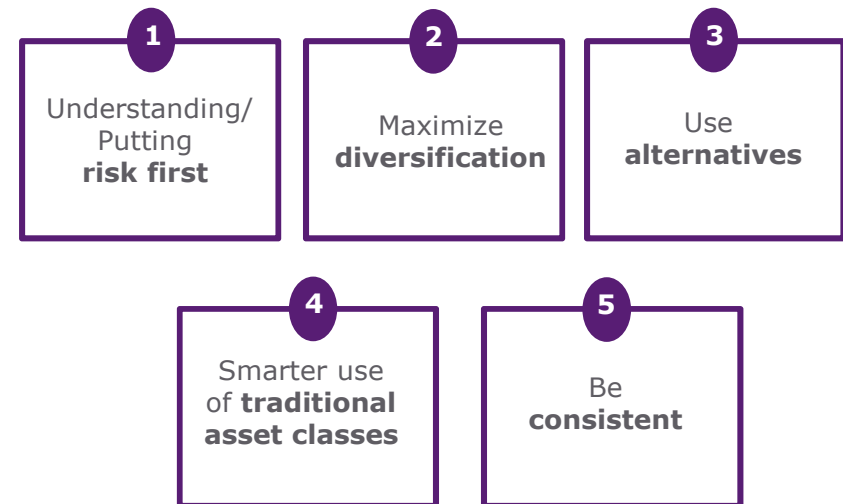


2009	2012	2014
\$25.9bn	\$30.8bn	\$51.2bn

■ Fixed-income
 ■ Equity
 ■ Alternatives

Durable Portfolio Construction®

Five principles



Asset allocation services

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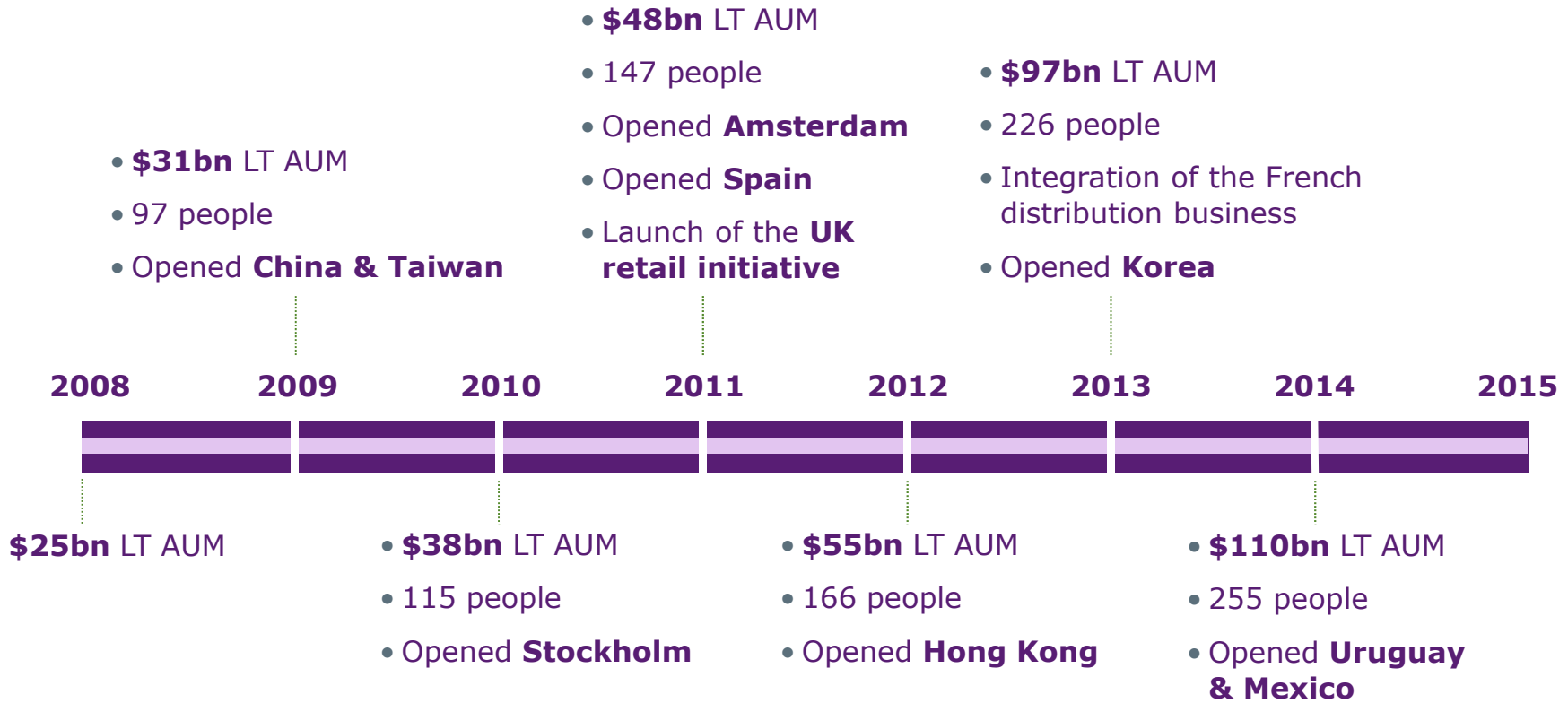
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Our journey to expand globally

Evolution of NGAM International Distribution (LT: Long-term)



Our global expansion model has been to lead with institutional followed by retail efforts



- In the **UK** we built a strong institutional client base growing AUM from **\$6bn** in 2007 to **\$13.5bn** in 2014
- In early 2013, we advanced our UK retail business, creating an Open Ended Investment Company (OEIC) with a number of innovative alternative and absolute return-focused products
- Retail AUM has grown to **\$2.7bn** as our products are now available on all the major platforms



- In mid 2014 we initiated institutional coverage in **Canada** with an office in Montreal and a U.S. sales person based in Boston
- At the end of 2014 we opportunistically **acquired an asset manager, NexGen**, that provides retail access to a market that is relatively captive



- 2014 marked the first year of localized institutional efforts in **Latin America** with a new office in Mexico City. Office openings in Montevideo and Bogota in 2015 will launch our distribution business in the region
- In a **coordinated effort** between U.S. and International Distribution, we target wealthy LatAm residents who have brokerage accounts domiciled in the U.S.

Coordinated coverage of global distribution partners



JPMORGAN CHASE & CO.

CREDIT SUISSE

UBS

citi

Global firms covered by a global key account strategy

- Coordinated between teams based in **Boston, New York** and **London**
- Joint travel
- Ongoing and structured sharing of information & opportunities
- Focused on the key influence centers
- One global strategy, one global platform, one global message

New Frontier: business model transformation of AM in Europe

➤ Multi-affiliates development in Europe: +7% in AuM

- ✓ Ramp up of H₂O and development of new diversified expertise, notably Mirova (SRI)
- ✓ Globalization of NAM Fixed-Income strategy and diversification in high value added expertise (RE loan and Infrastructure, credit L/S,...)

Affiliates	<i>in €bn</i>	AuM 12/31/2014
Natixis Asset Management		305
Mirova (SRI)		5
H ₂ O Asset Management (Global Macro)		6
AEW Europe (Real estate)		16
Others affiliates		9
Total		341

➤ Optimization and growth in distribution capacity in Europe

- ✓ French platform integration in the international NGAM-D platform (except. US) at the end of 2013 to accelerate the sales growth. Main focus on international development
- ✓ Significant reinforcement of the NGAM-D platform team and pooling of marketing and communication resources
- ✓ US retail strategy deployment in Europe

NGAM-D international platform key figures (except US)

FTE 2014/2013	▶	+13%
2014 LT gross inflows	▶	\$32bn
2014 LT net inflows	▶	\$14bn

- **Successful first steps for the European model transformation**
- **Needful reinforcement in equity expertise and wealth management solutions for European retail clients**

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How we view external growth opportunities ?

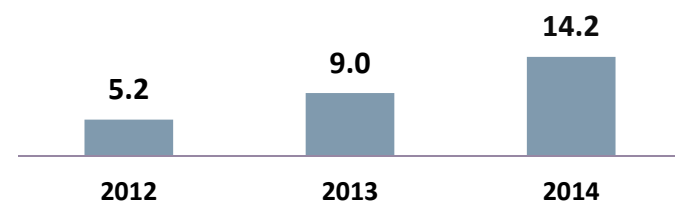
Strategic interest	
Transformational transactions	<ul style="list-style-type: none"> • Quickly acquire a set of expertise with critical mass • Access to new distribution channels • Income and cost synergies
Acquisitions of 'mature' specialized boutiques	<ul style="list-style-type: none"> • Add recognized expertise and brand • Leverage NGAM's capacity to integrate into multi-affiliate model • Income synergies from Distribution • Access to new distribution channels
Small acquisitions	<ul style="list-style-type: none"> • Fill product gaps or opportunistic opportunities that can leverage synergies from Distribution • Access to new distribution channels
Lift-outs	<ul style="list-style-type: none"> • Fill product gaps • Affiliate development
Distribution partnership	<ul style="list-style-type: none"> • Access to new distribution channels • Strengthen ties with major clients

DNCA: leading equity/diversified expertise

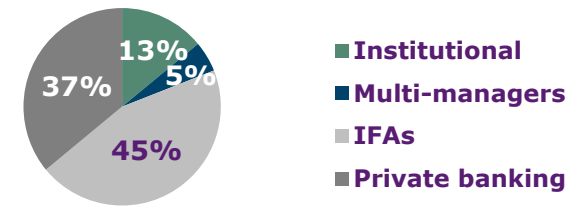
- ✓ **Creation in 2000 in Paris, operating also in Italy, Luxembourg, Germany and Switzerland**
- ✓ €14.2bn in AuM as of end-December 2014, x3 in 5 years, an €13.3bn of average AuM in 2014
- ✓ 76 employees o/w 24 portfolio managers with a recognized expertise
- ✓ A diversified offer with large size of Funds:
 - Multi-assets funds (Diversified & Flexible)
 - Equity Value strategy - France and Europe
 - Equity Growth strategy - Europe & Global
 - Absolute return
- ✓ **Largely retail customers / >40% out of France**
- ✓ **Funds with solid performances recorded in the long term, 73% of the AuM ranked 5* Morningstar and 17% ranked 4***

- **A entrepreneurial spirit compatible with our set up**
- **A very good track record overtime and a strong brand**
- **A high level of profitability since several years and a sustained growth in the GOI**

Asset under Management (€bn)



Breakdown of inflows by distribution channel end-December 2014



Financial results

In €m	2014
Net revenues	133
Expenses	35
Gross operating income	97
Net revenues/ average AuM	>90bps

Synergies and development potential for NGAM in Europe

Positive contribution from DNCA to our current fundamentals

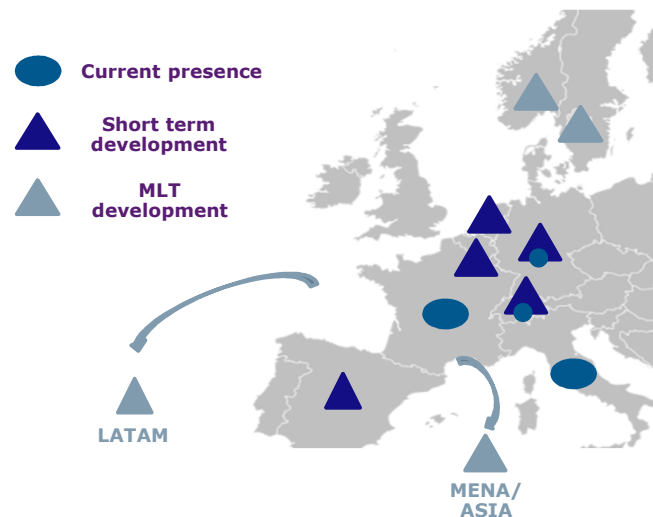
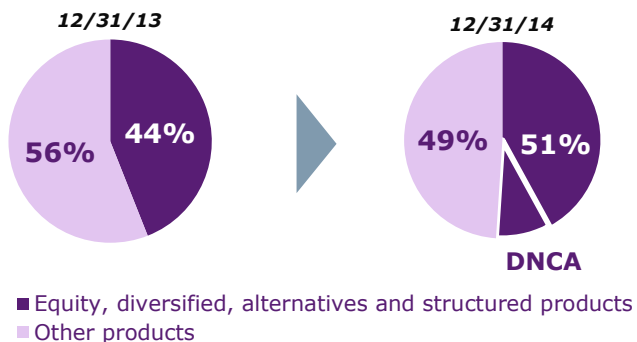
- Enlargement of expertise to sustain our development strategy with retail clients in Europe, fuelled by a unique combination of Funds
- Significant improvement in average level of margin through the reinforcement of our high value added European assets

A efficient distribution platform which allowed the further development of DNCA

- Acceleration of products' distribution out of DNCA core markets (France and Italy)
- Deployment of DNCA offer to institutional clients
- Investment plan (IT and FTEs) to reinforce the control functions and support the rapid growth

AuM breakdown by asset class in Europe

Excluding insurance mandate



- Strong development expected with retail customers notably fuelled by DNCA products
- Reinforcement in high value added product exposure and in the range of expertise
- Additional inflows potential on the top of the €75bn target

Value creation for Natixis shareholders

Acquisition of 71% of DNCA capital in 2Q15 for €547m in cash

- The investment represents 3.9% of the AuM at end-2014
- 2014 GOI multiple of 7.9x (average AuM of €13.3bn in 2014) and 7.3x on 2015 estimated GOI (€15.5bn AuM at end-Feb. 2015)
- Day-one transaction's ROI of 8%
- Interests aligned with management through (i) a progressive exit for ordinary shares mechanism over 5 years (2021) and (ii) the set up of a additional incentive system
- Limited impact of the new scheme on DNCA CIR

Global investment of €713m

Around 70bps estimated impact on the CET1 ratio in 2Q15

Satisfactory level of profitability in a very attractive industry

Exit of institutional investors and interests alignment with management

Target confirmed for Investment Solutions' ROE level above 15% in 2017

~ 4% accretive impact of the transaction on the Natixis 2014 EPS

DNCA: product range and returns

End of May 2015

Funds	Morningstar Category	Mstar Rating	Fund Size EUR	YTD		1 Year		3 Years		5 Years		10 Years	
				Ret	Pct	Ret	Pct	Ret	Pct	Ret	Pct	Ret	Pct
Eurose C	EUR Cautious Allocation	5	3 966 126 000	6.45	17	5.50	49	9.99	11	6.76	9	5.40	6
DNCA Invest Eurose I EUR	EUR Cautious Allocation	5	4 550 567 997	6.71	12	6.36	38	10.63	9	7.26	6		
DNCA Evolutif C	EUR Flexible Allocation	5	1 055 294 000	10.35	41	7.00	62	14.43	17	8.31	17	6.58	11
DNCA Invest Evolutif I	EUR Flexible Allocation	5	490 669 853	10.86	38	9.33	46	16.41	10	9.93	5		
Centifolia C	France Large-Cap Equity	4	1 765 277 000	18.37	85	10.40	91	22.57	23	10.64	44	6.92	12
DNCA Invest Europe Growth A	Europe Large-Cap Growth Equity		296 935 921	22.50	41	27.43	28						
DNCA Invest Value Europe I	Europe Large-Cap Value Equity	5	487 446 166	23.24	4	18.90	29	26.30	8	15.93	4		
DNCA Value Europe C	Europe Large-Cap Value Equity	5	649 557 475	22.36	6	16.66	45	24.52	16	14.47	9	7.92	4
DNCA Invest Miura B	Alt - Market Neutral - Equity		871 562 303	4.31	22	3.94	40	6.40	28	4.01	29		
DNCA Invest Miuri B	Alt - Market Neutral - Equity		351 934 394	4.01	25	4.51	36	7.47	17				

Source: Morningstar

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Our long term strategy

Drivers of growth
Decomposition of net flows



1. Execute an organic growth strategy adapted to changing market conditions and constraint on profitability:

- Maintain pace of **organic growth** and **organizational development** with an eye on our profitability
- Diversify further **range of affiliate expertise**
- Develop **differentiated products** built for a challenging global environment
- Diversify **sales focus and change bracket on alternatives**
- Deliver more quickly on **key distribution initiatives** in the U.S. and Canada, Latin America, Asia and the U.K.

2. Keep looking for acquisitions that make sense with strict financial criteria:

- To **fill expertise gaps** or **extend distribution footprint**
- To boost and diversify our profit
- Without changing our model and our culture

NGAM distribution objectives between 2014-2017: €75bn of Net New Flows

