Public limited company (société anonyme) with a share capital of €5,005,004,424
Registered office: 30 avenue Pierre Mendès France, 75013 Paris
542 044 524 Paris Trade Registry

UPDATE TO THE 2014 REGISTRATION DOCUMENT AND HALF-YEAR FINANCIAL REPORT

Update of the 2014 Registration Document and annual financial report filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*) on March 12, 2015 under number D.15-0128.
This update was filed with the French Financial Supervisory Authority on August 6, 2015 under number D.15-0128-A01.

The English version of this report is a free translation from the original which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, the original language version of the document in French prevails over the translation.

This update of the 2014 Registration Document was filed with the French Financial Markets Authority on August 6, 2015, in accordance with Article 212-13 of the general regulations of the French Financial Markets Authority. It may be used in connection with a financial transaction only if accompanied by a transaction note approved by the Financial Markets Authority. The document has been prepared by the issuer and its signatories incur liability in this regard.

CONTENTS

UPDATE BY CHAPTER OF THE 2014 REGISTRATION DOCUMENT

I SECTION 1: PRESENTATION OF NATIXIS

1.1 Press Releases subsequent to the submission of the registration document

1.1.1 Press release dated April 16, 2015

Preparation of Q1-15 financial disclosures: new quarterly series

Following the evolution in standards adopted for the 1Q15 financial disclosure and some change in organization since January 1st, 2015, the 2014 quarterly series have been restated:

Evolution of the standards applied:

(1) In accordance with our Common Equity Tier 1 target, as of the 1st quarter of 2015, the capital allocated to our businesses will be at 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. This new standard implies an increase in expenses level for the 1st quarter 2015 and a decrease for the same amount spread out to the three other quarters. These taxes are charged to our businesses. 2014 quarterly series have been restated with this new accounting rule;

(3) In accordance with the application of the IFRIC 21 interpretation, the accounting of the estimated contribution to the Single Resolution Fund will be registered in the first quarter of 2015 in the expenses of the Corporate Center. This item will not be charged to the business lines and will be treated as an exceptional item in the financial communication disclosure;

Evolution in the Wholesale Banking organization:

The new disclosure within the wholesale Banking division is mainly related to the creation of a new joint-venture, called SET (Strategic Equity Transaction), compound by some activities previously exercised by the Financing or the Equity businesses. SET develops solutions in equity positions management for clients. The net revenues of this joint-venture are split 50/50 between Structured financing and Equity business lines. 2014 quarterly series has been restated with this new agreement.

Appendices (non audited)

Appendix 1: Impact of the application of IFRIC 21 interpretation in expenses and net revenues
Appendix 2: 2014 quarterly series pro forma of the changes in standards and organization specified above

Appendix 1: Impact of the application of IFRIC 21 interpretation in expenses and net revenues

Impact in expenses

in €m	1Q14	2Q14	3Q14	4Q14	2014
Wholesale Banking	(34.4)	11.2	11.6	8.6	(3.0)
Investment Solutions	(10.5)	3.5	3.1	3.5	(0.4)
Specialized Financial Services	(7.4)	2.3	2.6	2.7	0.1
Financial Investments	(3.0)	0.9	0.8	1.0	(0.2)
Corporate center	(5.8)	2.0	1.6	2.2	(0.1)
Total Natixis	**(61.2)**	**20.0**	**19.7**	**18.0**	**(3.5)**[1]

Impact in net revenues

in €m	1Q14	2Q14	3Q14	4Q14	2014
Specialized Financial Services (Leasing)	(2.0)	0.0	0.0	2.0	0.0
Total Natixis	**(2.0)**	**0.0**	**0.0**	**2.0**	**0.0**

[1] Effect in the accounting of the social solidarity contribution (C3S tax) taken into account as of January 1st 2014

Appendix 2: 2014 quarterly series pro forma of the changes in standards and organization specified above

Natixis Consolidated pro forma

in €m	1Q14	2Q14	3Q14	4Q14	2014
Net revenues	**1,879**	**2,032**	**1,715**	**1,886**	**7,512**
Expenses	(1,386)	(1,352)	(1,283)	(1,422)	(5,442)
Gross operating income	**492**	**681**	**433**	**464**	**2,069**
Provision for credit losses	(78)	(85)	(61)	(78)	(302)
Associates	11	9	11	9	40
Gain or loss on other assets	0	(23)	88	13	78
Change in value of goodwill	0	(38)	0	(12)	(51)
Pre-tax profit	**425**	**543**	**471**	**396**	**1,834**
Tax	(148)	(183)	(151)	(140)	(623)
Minority interest	(7)	(14)	(27)	(28)	(76)
Net income (group share)	**270**	**345**	**293**	**228**	**1,136**

2014 Natixis pro forma results - breakdown by business division

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis reported pro forma
Net revenues	**2,804**	**2,822**	**1,266**	**830**	**(218)**	**7,505**		**7**	**7,512**
Expenses	(1,715)	(2,004)	(832)	(693)	(151)	(5,395)		(48)	(5,442)
Gross operating income	**1,089**	**818**	**434**	**138**	**(368)**	**2,110**		**(41)**	**2,069**
Provision for credit losses	(186)	5	(76)	(10)	(33)	(300)		(2)	(302)
Net operating income	**903**	**823**	**359**	**127**	**(402)**	**1,810**		**(43)**	**1,767**
Associates	21	17	0	2	0	40		0	40
Other items	0	(20)	15	(51)	82	27		0	27
Pre-tax profit	**924**	**820**	**374**	**78**	**(319)**	**1,877**		**(43)**	**1,834**
					Tax	(638)		15	(623)
					Minority interest	(76)		0	(76)
					Net income (gs) excl. GAPC	**1,164**	**Net income (gs)**	(28)	**1,136**
					GAPC net of tax	(28)			
					Net income (gs)	**1,136**			

Wholesale Banking

in €m	1Q14	2Q14	3Q14	4Q14	2014
Net revenues	**732**	**763**	**680**	**629**	**2,804**
Commercial Banking	*102*	*100*	*101*	*114*	*416*
Structured Financing	*290*	*262*	*271*	*273*	*1,095*
Capital Markets	*349*	*384*	*314*	*249*	*1,296*
Fixed Income & Treasury	233	249	224	164	871
Equity	116	135	89	85	425
Other	*(8)*	*16*	*(6)*	*(7)*	*(4)*
Expenses	(455)	(422)	(403)	(435)	(1,715)
Gross operating income	**277**	**340**	**277**	**194**	**1,089**
Provision for credit losses	(52)	(61)	(24)	(48)	(186)
Net operating income	**225**	**279**	**253**	**146**	**903**
Associates	6	4	6	5	21
Other items	0	0	0	0	0
Pre-tax profit	**231**	**283**	**260**	**151**	**924**

Cost/Income ratio	62.1 %	55.4 %	59.2 %	69.1 %	61.2 %
Cost/Income ratio excluding IFRIC 21 effect	57.4 %	56.8 %	61.0 %	70.5 %	61.1 %
RWA (Basel 3 – in €bn)	76.0	77.8	74.7	72.2	72.2
Normative capital allocation (Basel 3)	7,549	7,704	7,879	7,568	7,675
ROE after tax (Basel 3)	8.1 %	9.6 %	8.7 %	5.3 %	7.9 %
ROE after tax (Basel 3) excluding IFRIC 21 effect	9.3 %	9.2 %	8.3 %	5.0 %	7.9 %

Investment Solutions

in €m	**1Q14**	**2Q14**	**3Q14**	**4Q14**	**2014**
Net revenues	**648**	**711**	**690**	**773**	**2,822**
Asset Management	*489*	*527*	*523*	*599*	*2,137*
Private Banking	*31*	*33*	*31*	*33*	*128*
Insurance	*126*	*139*	*130*	*134*	*529*
Expenses	(486)	(489)	(480)	(549)	(2,004)
Gross operating income	**163**	**222**	**210**	**223**	**818**
Provision for credit losses	2	0	0	2	5
Net operating income	**165**	**222**	**211**	**225**	**823**
Associates	4	5	4	4	17
Other items	(2)	(10)	(6)	(3)	(20)
Pre-tax profit	**167**	**217**	**209**	**227**	**820**

Cost/Income ratio	74.9 %	68.8 %	69.5 %	71.1 %	71.0 %
Cost/Income ratio excluding IFRIC 21 effect	73.3 %	69.3 %	70.0 %	71.5 %	71.0 %
RWA (Basel 3 – in €bn)	12.8	13.0	13.0	13.8	13.8
Normative capital allocation (Basel 3)	3,578	3,616	3,647	3,762	3,650
ROE after tax (Basel 3)	12.7 %	15.6 %	15.7 %	15.9 %	15.0 %
ROE after tax (Basel 3) excluding IFRIC 21 effect	13.5 %	15.3 %	15.4 %	15.7 %	15.0 %

Specialized Financial Services

in €m	1Q14	2Q14	3Q14	4Q14	2014
Net revenues	**313**	**320**	**307**	**327**	**1,266**
Specialized Financing	***179***	***186***	***183***	***195***	***743***
Factoring	*37*	*36*	*23*	*37*	*133*
Sureties & Financial Guarantees	*32*	*37*	*31*	*34*	*133*
Leasing	*43*	*44*	*60*	*54*	*200*
Consumer Financing	*63*	*65*	*65*	*66*	*259*
Film Industry Financing	*4*	*5*	*4*	*4*	*18*
Financial Services	***133***	***133***	***124***	***132***	***524***
Employee Savings Scheme	*30*	*34*	*27*	*33*	*123*
Payments	*77*	*74*	*74*	*73*	*298*
Securities Services	*27*	*26*	*24*	*26*	*103*
Expenses	(214)	(206)	(200)	(212)	(832)
Gross operating income	**99**	**113**	**107**	**115**	**434**
Provision for credit losses	(19)	(16)	(20)	(22)	(76)
Net operating income	**80**	**98**	**88**	**94**	**359**
Associates	0	0	0	0	0
Other items	0	0	17	(2)	15
Pre-tax profit	**80**	**98**	**105**	**92**	**374**

Cost/Income ratio	68.4 %	64.5 %	65.1 %	64.8 %	65.7 %
Cost/Income ratio excluding IFRIC 21 effect	65.6 %	65.2 %	65.9 %	66.1 %	65.7 %
RWA (Basel 3 – in €bn)	13.9	14.1	13.5	14.4	14.4
Normative capital allocation (Basel 3)	1,698	1,639	1,661	1,600	1,650
ROE after tax (Basel 3)	12.0 %	15.3 %	16.2 %	14.5 %	14.5 %
ROE after tax (Basel 3) excluding IFRIC 21 effect	13.4 %	14.9 %	15.8 %	13.8 %	14.5 %

Financial Investments

in €m	1Q14	2Q14	3Q14	4Q14	2014
Net revenues	**213**	**212**	**209**	**196**	**830**
Coface	*178*	*171*	*171*	*168*	*689*
Corporate data solutions	*21*	*21*	*20*	*21*	*83*
Others	*14*	*20*	*18*	*6*	*58*
Expenses	(176)	(170)	(167)	(180)	(693)
Gross operating income	**37**	**42**	**43**	**16**	**138**
Provision for credit losses	(2)	(3)	(2)	(4)	(10)
Net operating income	**36**	**38**	**41**	**12**	**127**
Associates	0	1	1	0	2
Other items	0	(38)	0	(12)	(51)
Pre-tax profit	**36**	**1**	**41**	**0**	**78**

Corporate Center

in €m	1Q14	2Q14	3Q14	4Q14	2014
Net revenues	**(42)**	**35**	**(171)**	**(39)**	**(218)**
Expenses	(40)	(32)	(33)	(46)	(151)
Gross operating income	**(82)**	**3**	**(204)**	**(85)**	**(368)**
Provision for credit losses	(8)	(3)	(16)	(7)	(33)
Net operating income	**(90)**	**0**	**(220)**	**(92)**	**(402)**
Associates	0	0	0	0	0
Other items	1	(14)	77	17	82
Pre-tax profit	**(89)**	**(13)**	**(143)**	**(74)**	**(319)**

1.1.2 Press release dated May 19, 2015

Natixis General Shareholders' Meeting of May 19, 2015
RENEWAL OF THE BOARD OF DIRECTORS' POWERS TO REVERSE SPLIT THE COMPANY'S SHARES

The combined General Shareholders' Meeting of May 19, 2015 approved the 20th resolution on the renewal of the Board of Directors' powers to reverse split the company's shares, so that every 7 shares with a par value of €1.60 each can be exchanged for 1 new share with a par value of €11.20.

The renewal would occur in line with the new legal framework for reverse stock splits, which is designed to simplify the procedure.
It is recalled that a reverse split is a technical operation that reduces the number of

Outstanding shares without changing the amount of the issuing company's capital.

The reverse split operation should occur on November 2, 2015 subject to the regulations governing the new regime applicable being published within a suitable timeframe, and provided no significant change in market conditions has occurred.

1.1.3 Press release dated May 19, 2015

Natixis finalizes the acquisition of Leonardo & Co.'s activities in France. Leonardo & Co. now becomes Natixis Partners.

Natixis has finalized the acquisition of Leonardo & Co SAS ("Leonardo France"), which will now operate under the Natixis Partners brand.

Natixis Partners will be specialized in delivering M&A advisory services for private equity groups and midcap clients. The team which is composed of 25 investment bankers and managed by Patrick Maurel, advises clients on more than thirty transactions a year.

The creation of Natixis Partners is a significant milestone in the rollout of the New Frontier strategic plan and reinforces Natixis' status as a core bank for midcaps in France bothin financing and M&A advisory.

1.1.4 Press release dated May 20, 2015

François Pérol reappointed Chairman of the Natixis Board of Directors

The General Shareholders' Meeting of May 19, 2015 voted to reappoint 10 Board members, including François Pérol, and to appoint Alain Denizot as Board member.
François Pérol was reappointed Chairman on Natixis' Board of Directors.
Reappointment of Directors

The term of office of François Pérol, Chairman of the Board, BPCE, represented by Daniel Karyotis, Thierry Cahn, Laurence Debroux, Michel Grass, Anne Lalou, Bernard Oppetit, Henri Proglio, Philippe Sueur and Pierre Valentin, were all renewed for a four-year period running until the General Shareholders' Meeting in May 2019.

New Director

The General Shareholders' Meeting of May 19, 2015 appointed Alain Denizot member of the Board. Mr Denizot is Chairman of the Management Board, Caisse d'Epargne Nord France Europe and member of the Supervisory Board, BPCE. He will take part in the Appointments Committee and the Compensation Committee. He will replace Didier Patault, whose term of office ended with the General Shareholders' Meeting of May 19, 2015.

Following the General Shareholders' Meeting, the Board of Directors comprises 15 Board members, of whom one third are independent Board members. The members are François Pérol, Chairman of the Board, BPCE, represented by Daniel Karyotis, Thierry Cahn, Alain Condaminas, Laurence Debroux*, Alain Denizot, Michel Grass, Catherine Halberstadt, Anne Lalou*, Bernard Oppetit*, Stéphanie Paix, Henri Proglio*, Philippe Sueur, Nicolas de Tavernost* and Pierre Valentin.

* independent Board member

***Alain Denizot** held several positions at Crédit du Nord, SG Warburg and Société Marseillaise de Crédit. He joined Caisse d'Epargne Ile-de-France-Ouest in 1990 as a manager in the Financial Management department before becoming head of this department. He was appointed to the Management Board in 1995, initially with responsibility for Risks and Finance, and then for the Network and Business Development. In 2003, he became Chief Executive Officer of Ecureuil Assurance IARD and was subsequently appointed Chairman of the Management Board, Caisse d'Epargne de Picardie, in 2008. Since 2011, he has been Chairman of the Management Board, Caisse d'Epargne Nord France Europe.*

Alain Denizot, 54, holds degrees in Agricultural Economics, in advance accounting and from IAE Paris.

1.1.5 Press release dated June 30, 2015

Natixis Global Asset Management announces completion of DNCA finance acquisition

Natixis Global Asset Management today announced the completion of the acquisition of DNCA Finance (DNCA) expanding its list of global affiliates and strengthening its position in European retail markets.

As an affiliate of Natixis Global Asset Management, DNCA, a well renowned European Investment management company, will have access to Natixis Global Asset Management's centralised global distribution capabilities. DNCA will immediately broaden its European footprint entering new markets including Spain and expanding its business in Germany and Switzerland. DNCA will maintain its independence while over time expanding its global presence as an affiliate of Natixis Global Asset Management.

DNCA's management will remain a shareholder alongside Natixis Global Asset Management and will benefit from a progressive withdrawal mechanism starting in 2016 that will gradually increase Natixis Global Asset Management's stake in DNCA to 100%.

DNCA has seen important growth in the last 2 years, tripling its assets from €5 billion to €16.5 billion today. Through the acquisition, DNCA will maintain its independent management approach and will offer institutional and retail investors strong expertise in European equities, long only and absolute return, multi-asset, convertible bonds and Eurozone bonds.

"The combination of DNCA's proven track record, solid investment performance, controlled risk profile and strong brand name will make a substantial contribution to the further expansion of Natixis Global Asset Management's multi-affiliate model and our strategy of growing the business in the European retail marketplace" said Pierre Servant, CEO of Natixis Global Asset Management and member of the senior management committee of Natixis in charge of Investment Solutions.

"As an affiliate of Natixis Global Asset Management we will be able to replicate the success that we have had in France and Italy over the past 15 years and step up our international expansion. We believe that Natixis' centralised global distribution platform will help us develop our retail and institutional business and provide investors with a range of simple and understandable funds that deliver results that strengthen their portfolios" said Eric Franc, CEO of DNCA Finance.

1.1.6 Press release dated July 24, 2015

Completion of the capital increase for Natixis employees participating in the "Mauve 2015" employee savings plans

For the third consecutive year, Natixis carried out an employee shareholding operation called "**Mauve 2015**" from April 8 to May 5, 2015 included.

Until now, the operation has been reserved for employees in 4 countries (France, Hong Kong, Luxembourg and the United Kingdom). This year, it was offered to employees in four other countries, namely Germany, United Arab Emirates, Spain and Italy.

"Mauve 2015" attracted close to 6,700 employees, i.e. a global subscription rate of 48.5%.
The amount subscribed reached €45 million (vs €40.2 million in 2014) and resulted in the issue of 8,505,624 new shares, for a price of €5.295 per share.

The main features of Mauve 2015 were described in a press release dated March 12, 2015.

1.1.7 Press release dated July 31, 2015

Board of Directors of Natixis, July 30, 2015
REVERSE STOCK SPLIT

At its Shareholders' Meeting of May 19, 2015, Natixis announced a reverse stock split on the company's shares.

The conditions needed to complete the reverse split are not in place at the current time. Doubts remain about the tax treatment of this type of transaction for certain shareholders in view of new laws applicable to reverse stock splits.

The Board of Directors has therefore decided not to proceed with the transaction.

1.2 Results as at June 30, 2015: Press release dated July 30, 2015

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

STRONG DYNAMISM IN THE THREE CORE BUSINESSES IN 1H15

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

GROWTH IN EARNINGS(1) AND ROE ON CORE BUSINESSES

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

IMPROVED FINANCIAL STRUCTURE AND STRICT DISCIPLINE WITH SCARCE RESOURCES

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

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

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

For Natixis, the main features of 2Q15 were[1]:

- **11% revenue growth in core businesses vs. 2Q14 and 7% revenue growth for Natixis as a whole during the same period.**
  Within the CIB, new loan production in the Structured financing segment remained brisk, Equity Derivatives continued to fare well and the international platform, notably in Asia, increased activity significantly. Asset management again grew revenues strongly year-on-year and recorded further healthy net new money. The acquisition of DNCA was completed on June 30, 2015. In Insurance, non-life business made strong progress and share of unit-linked policies is still growing in life business.
  Specialized Financial Services performed well, primarily driven by Consumer finance and Sureties & guarantees.

- a 6% increase in **gross operating income** to €745m,

- a marked reduction in the **provision for credit loss** to 32bps vs. 45bps on 2Q14,

- an 11% advance in **pre-tax profit** vs. 2Q14,

- a 5% improvement in **net income (group share)** to €398m, despite the impact of dividend taxation,

- a 140bp-increase in **core-business ROE to** 13.8%,

- a **leverage ratio[1]** of 3.9% at end-June 2015 (+30bps vs. end-March 2015) notably thanks to a 11% reduction in the balance sheet vs. end-March 2015,

- a **CET1 ratio[2]** of 11.0% as at June 30, 2015.

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

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

1 - Natixis 2Q15 and 1H15 results

1.1 Exceptional items[1]

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

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

GAPC – *in €m*	**2Q15**	**2Q14**	**1H15**	**1H14**
Impact in net income		**(27)**		**(28)**

Total impact in net income (gs) - *in €m*	**53**	**(34)**	**8**	**(29)**

(1) See note on methodology
(2) Estimated impact

1.2 2Q15 RESULTS

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

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

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

(1) See note on methodology

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

NET REVENUES

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

The breakdown by core business was as follows:

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

- **Financial Investments** recorded lower revenues, reflecting a tougher economic context for Coface.

EXPENSES

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

PROVISION FOR CREDIT LOSS

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

PRE-TAX PROFIT

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

NET INCOME

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

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

1.3 1H15 RESULTS

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

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

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

(1) See note on methodology

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

NET REVENUES

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

The breakdown by core business was as follows:

- **Corporate & Investment Banking** revenues rose 8% and included increases of 14% in Capital markets and 7% in Structured financing,
- **Investment Solutions** revenues climbed 23% (+10% at constant exchange rates), fuelled by strong growth in Asset management (+25%) and Insurance (+12%),

- Revenues from **Specialized Financial Services** improved 4%, thanks particularly to a fine performance in Specialized financing,
- Revenues from **Financial Investments** were unchanged in the first half.

EXPENSES

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

PROVISION FOR CREDIT LOSS

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

PRE-TAX PROFIT

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

NET INCOME

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

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

2 – FINANCIAL STRUCTURE

Natixis's Basel 3 CET1 ratio[1] worked out to 11.0% at June 30, 2015.

Based on a Basel 3 CET1 ratio[1] of 10.6% at March, 2015, after the impact of the DNCA acquisition, the respective impacts in the second quarter of 2015 were as follows:
- effect of allocating net income (group share) to retained earnings in 2Q15, excluding the dividend: +27bps,
- Dividend based on a 50% pay out ratio: -15bps,
- RWA, FX and others effects: +25bps.

Basel 3 capital and risk-weighted assets[1] amounted to €12.6bn and €115bn, respectively, at June 30, 2015.

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) amounted to €18.3bn at June 30, 2015, of which €1.1bn was in the form of hybrid securities (DSNs and preferred shares) recognized in equity capital at fair value.

Core tier 1 capital (Basel 3 – phase-in) amounted to €12.5bn, and **tier 1 capital (Basel 3 – phase-in)** to €13.2bn.

Natixis's **risk-weighted assets** totaled €115.1bn at June 30, 2015 (Basel 3 – phase-in), breakdown as following:
- Credit risk: €75.1bn
- Counterparty risk: €8.9bn
- CVA: €5.0bn
- Market risk: €14.1bn
- Operational risk: €12.0bn

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

Book value per share was €5.43 at June 30, 2015 based on 3,118,229,513 shares excluding treasury stock (the total number of shares stands at 3,119,622,141). **Net tangible book value per share** (after deducting goodwill and intangible fixed assets) was €4.28.

LEVERAGE RATIO [2]

At June 30, leverage ratio stood at 3.9%.

OVERALL CAPITAL ADEQUACY RATIO

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

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

3 – Results by business line

Corporate & Investment Banking

Figures excluding exceptional items[1]

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

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

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

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

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

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

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

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

In **Structured financing**, new production hit a new record of €8.1bn in 2Q15, making €13.8bn for 1H15 as a whole (+18% vs. 1H14). The momentum came particularly from the Acquisition & Strategic Finance and from Aircraft, Export & Infrastructure segments. Net revenues advanced to

€305m in 2Q15, up 16% in reported terms and 4% on a constant-exchange rate basis. The proportion of net revenues accounted for by fees continued to increase and represented 39% of net revenues vs. 33% in 2Q14.

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

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

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

Investment Solutions

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

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

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

Investment Solutions recorded strong growth in all three constituent businesses. Net revenues climbed 23% in 1H15 (+10% at constant exchange rates) and 19% in 2Q15 (+6% at constant exchange rates).
The cost-income ratio, excluding the IFRIC 21 impact, improved by 0.8pp in 2Q15 and by 2.2pps in 1H15 to 68.5% and 69.0%, respectively. Gross operating income also made strong progress, advancing 22% in 2Q15 and 33% in 1H15 (+19% at constant exchange rates).

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

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

Asset Management posted robust net new money of €10bn in 2Q15 and €29bn for the first half as a whole. Of the first-half figure, €11bn came from European affiliates and €17bn from US affiliates. Net revenues jumped 20% to €633m in 2Q15 and 25% to €1.272bn in 1H15 (+8% at constant exchange rates).
AuM totaled €812bn at end-June 2015 vs. €820bn at end-March 2015. The changed stemmed from the €10bn net inflow, the consolidation of DNCA (+€17bn), the partial divestment of a US money-market business (-€5bn), exchange-rate effects (-€16bn) and market movements (-€14bn).

Insurance grew turnover by 3% to €3.0bn in 1H15. The life-insurance segment recorded a €0.7bn net inflow in 1H15, of which 45% stemmed from unit-linked policies. Unit-linked policies accounted for 19% of the €43.4bn of AuM at the end of June. Non-life insurance turnover climbed 15% in 1H15 and Personal Protection and Borrower Insurance advanced 13%.
Overall gross operating income from Insurance progressed by 14% in 1H15 vs. 1H14.

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

Specialized Financial Services

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

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

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

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

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

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

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

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

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

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

Financial Investments

Figures excluding exceptional items (1)

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

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

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

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

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

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

(1) See note on methodology
(2) Constant scope of consolidation and exchange rates

Appendices

Note on methodology:

> 2014 figures are pro forma:

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

(2) as of January 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).

> Annualized ROTE is computed as follows: net income (group share) – DSN net interest/average net assets after dividend – hybrid notes – intangible assets – average goodwill. This ratio include goodwill and intangible assets by business lines to determinate the ROE ratio of businesses.

> The remuneration rate on normative capital is 3%.

> Own senior debt fair-value adjustment calculated using a discounted cash-flow model, contract by contract, including parameters such as swaps curve, and revaluation spread (based on the BPCE reoffer curve).

> Exceptional items: figures and comments on this presentation are based on Natixis and its businesses income statements excluding exceptional items detailed page 3. Natixis and its businesses income statements including exceptional items (reported data) are available in the appendix of this presentation.

> The leverage ratio is based on delegated act rules, without phase-in except for DTAs on tax loss carry forward and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repos transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria.

> The cost/income ratio and the ROE excluding IFRIC 21 impact calculation takes into account by quarter ¼ of the annual duties and levies concerned by this new accounting rules

2Q15 results: from data excluding exceptional items [1] to reported data

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

Natixis – Consolidated [1]

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

(1) See note on methodology

Natixis – Breakdown by Business division in 2Q15

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

Corporate & Investment Banking [1]

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

Investment Solutions [1]

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

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

Specialized Financial Services [1]

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

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

Financial Investments (1)

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

Corporate Center (1)

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

GAPC

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

(1) See note on methodology

Disclaimer

This media release may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future and uncertain events, transactions, products and services as well as suppositions regarding future performances and synergies.

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1.3 Results as at June 30, 2015: Presentation

NATIXIS

2Q15 Results

July 30, 2015

Disclaimer

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Note on methodology:

> 2014 figures are pro forma:

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

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

(3) and in accordance with the application of the IFRIC 21 interpretation, the accounting of the estimated contribution to the Single Resolution Fund is registered in the first quarter of 2015 in the expenses of the Corporate Center. This item is not be charged to the business lines and is treated as an exceptional item in the financial communication disclosure.

> Business line performance using Basel 3 standards:
The performances of Natixis business lines are presented using Basel 3 standards. Basel 3 risk-weighted assets are based on CRR-CRD4 rules as published in June 26th, 2013 (including Danish compromise treatment for qualified entities).

> Annualized ROTE is computed as follows: net income (group share) – DSN net interest/average net assets after dividend – hybrid notes – intangible assets – average goodwill. This ratio include goodwill and intangible assets by business lines to determinate the ROE ratio of businesses.

> The remuneration rate on normative capital is 3%.

> Own senior debt fair-value adjustment calculated using a discounted cash-flow model, contract by contract, including parameters such as swaps curve, and revaluation spread (based on the BPCE reoffer curve).

> Exceptional items: figures and comments on this presentation are based on Natixis and its businesses income statements excluding exceptional items detailed page 5. Natixis and its businesses income statements including exceptional items (reported data) are available in the appendix of this presentation.

> The leverage ratio is based on delegated act rules, without phase-in except for DTAs on tax loss carry forward and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repos transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria.

> The cost/income ratio and the ROE excluding IFRIC 21 impact calculation takes into account by quarter ¼ of the annual duties and levies concerned by this new accounting rules

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Strong growth in core businesses' profitability and strict control of scarce resources

Activity in 1H15	**Corporate & Investment Banking**: strong client momentum ✓ **Buoyant new loan production in Structured financing (€14bn in 1H15) and strong performance in Equity derivatives business** ✓ **Significant increase in international platforms activity, notably in APAC** **Record period for net new money in AM**: **€29bn** bearing the total AuM to €812bn at end June 2015, including DNCA (+€17bn) **Good momentum in Insurance businesses**: 14% increase in the non-life segment turnover year-on-year and significant rise of the unit-linked business in life insurance **Specialized Financial Services:** strong dynamic in Specialized financing, notably in Consumer financing (outstanding +9 %), Sureties & financial guarantees (premium +22 %) **€151m of revenue synergies generated with the Groupe BPCE networks** at end-June 2015, **in line with the strategic plan**
Results(1)	**Core-business net revenues up 11% in 2Q15 vs. 2Q14 and by 13% in 1H15 vs. 1H14** **Significant decline in cost of risk in 2Q15 (32bps vs. 45bps in 2Q14)** 1H15 pre-tax profit increased by 26% year-on-year **Net income stands at €729m in 1H15 (+13% vs. 1H14)** **2Q15 ROE of the core businesses up 140bps vs. 2Q14 to 13.8% and by 160bps in 1H15 to 13.3%**
Financial structure & management of scarce resources	**CET1(2) ratio at 11.0% as of end-June 2015 (+40bps vs. end-March 2015)** **Strict control of RWA in the CIB with a drop of 6% YoY and 1% decline YtD at constant exchange rates** **11% decrease in the total asset vs. end-March 2015 given a 3.9% leverage ratio(1) as of end-June 2015 (+30bps vs. end-March 2015)**

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(1) See note on methodology
(2) 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

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Exceptional items(1)

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

FV adjustment of own senior debt – *in €m* *Corporate Center (Net revenues)*	2Q15	2Q14	1H15	1H14
Impact in pre-tax profit	125	(46)	130	(37)
Impact in net income	**82**	**(29)**	**85**	**(23)**

GAPC – *in €m*	2Q15	2Q14	1H15	1H14
Impact in net income		**(27)**		**(28)**

Total impact in net income (gs) - *in €m*	**53**	**(34)**	**8**	**(29)**

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(1) See note on methodology
(2) Estimated impact

2Q15 pre-tax profit up by 11% year-on-year

- **Strong momentum for our three core businesses which recorded 11% growth in net revenues vs. 2Q14 (+2% at constant exchange rates)**
- **Return to a normalized level of cost of risk vs. 1Q15, significantly improved year-on-year (-22%)**
- **Pre-tax profit up by 11% (+1% at constant exchange rates vs. 2Q14)**
- **2Q15 tax rate impacted by €31m distribution tax linked to the 2014 dividend**
- **Net income (gs) up 5% including the dividend tax and the rise in minority interest related to Coface IPO**
- **2Q15 ROTE(2) rose by 20bps vs. 2Q14 to 11.2%**

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

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

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

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(1) See note on methodology
(2) Excluding IFRIC 21 impact

Strong increase in 1H15 results & profitability

- 13% rise in core business net revenues vs. 1H14 notably driven by Asset management, Equity businesses and Specialized Financial Services (+5% at constant exchange rates)
- Significant improvement in the cost/income ratio(2) in 1H15 (-1.7pp vs. 1H14 to 66.6%) and 20% GOI increase vs. 1H14 (+9% at constant exchange rates)
- Substantial decline in the cost of risk level over the semester to €141m (-12% vs. 1H14)
- Pre-tax profit of €1.3bn, a 26% growth year-on-year, and net income (gs) at €729m (+13%)
- 1H15 ROTE(2) rose by 90bps vs. 1H14 to 11%
- 1H15 EPS at €0.23, +15% vs. 1H14

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

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

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

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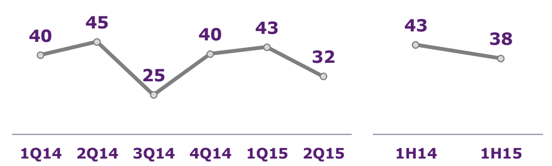
(1) See note on methodology
(2) Excluding IFRIC 21 impact

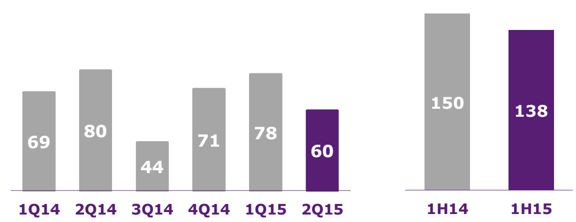
Decrease in the core businesses cost of risk in 2Q15

- Cost of risk(1) of the core businesses came to 32bps in 2Q15, significantly improved year-on-year, notably impacted by a sharp decline in the CIB
- No credit quality deterioration in the Energy and Commodities sector in 2Q15
- Reduction in the cost of risk of all the core businesses in 1H15
- 30-35bps cost of risk level confirmed through the cycle

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



Cost of risk of the core businesses, *in €m*



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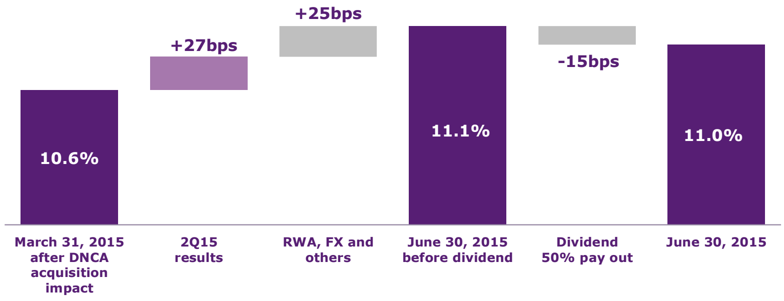
(1) Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period

Agenda

1. 2Q15 & 1H15 results
2. Financial structure
3. Business division results
4. Conclusion

Solvency reinforcement with a 11% CET1[1] ratio



- **27bps increase in CET1 ratio from 2Q15 results**
- **Good control of Basel 3[1] RWA level (-3% vs. 1Q15)**
- Capital and risk-weighted assets under Basel 3[1] stood at €12.6bn and €115bn respectively as of June 30, 2015
- **11% decrease in the total asset vs. end-March 2015 given a 3.9% leverage ratio[1] as of end-June 2015 (+30bps vs. end-March 2015)**

(1) 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

CIB

Strong development of high ROE business lines

Figures excluding exceptional items(1)

- 8% growth in 1H15 net revenues vs. 1H14 (+10% excluding non-recurring transactions in Structured financing in 1Q14)
- Strong increase in international platforms net revenues in 1H15, notably in APAC platform (+59%)
- 2Q15 rise in operating expenses related to:
  - Investments realized in the international areas and a negative £/€ exchange rate effect
  - The application of the Dodd Franck Act and Volcker Rule in the US
- GOI up 6% vs. 1H14 (+1% excluding non-recurring transactions and at constant exchange rates)

in €m	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H15 vs.1H14
Net revenues	**842**	**800**	**5%**	**1,648**	**8%**
Expenses	(459)	(422)	9%	(951)	8%
Gross operating income	**383**	**377**	**1%**	**697**	**6%**
Provision for credit losses	(40)	(61)	(35)%	(105)	(7)%
Pre-tax profit	**348**	**320**	**9%**	**601**	**9%**
Cost/Income ratio(2)	55.8%	54.2%	*+1.6pp*	56.4%	*+0.6pp*
ROE after tax(2)	11.6%	10.5%	*+1.1pp*	11.0%	*+1.1pp*

- ✓ 6% decline YoY in RWA and significant improvement in Net revenues/RWA ratio at 4.6% in 2Q15 vs. 4.1% in 2Q14
- ✓ 1H15 ROE increased by 110bps to 11%, close to the 2017 target with a revised capital allocation based on 10% of RWA

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

Record quarter for the Structured financing activity and Equity derivatives

CIB

Financing activities

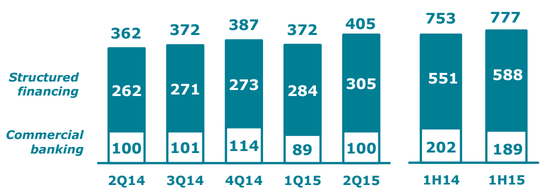
Structured financing

- ✓*€8.1bn new loan production in 2Q15, i.e. €13.8bn in 1H15 (+18% vs. 1H14) thanks to the dynamism of the Acquisition & Strategic Finance businesses and Aircraft, Export & Infrastructure*
- ✓*Net revenues up 16% in 2Q15 (4% at constant exchange rates)*
- ✓*Reinforcement of the weight of arrangement fees in revenues to 39% in 2Q15 (vs. 33% in 2Q14)*
- ✓*#1 MLA bookrunner for LBO in France and #2 in terms of deal numbers in Europe - 1H15 (Dealogic)*

Commercial banking

- ✓*€4.2bn new loan production in 2Q15 driven by corporates in France and international markets*
- ✓*Margin still under pressure in plain vanilla financing*
- ✓ *2Q15 net revenues including a €11m capital gain from disposal*

Change in net revenues, *in €m*



Capital markets

Figures excluding exceptional items(1)

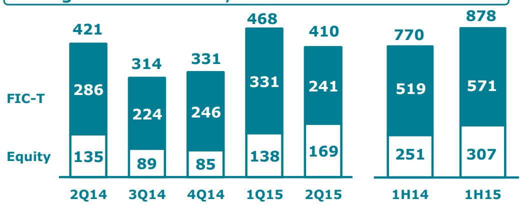
FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)

- ✓*10% growth in net revenues in 1H15 vs. 1H14 in a challenging context for Rates and Credit businesses with customers*
- ✓*Very strong performance achieved by the Forex business during the semester (revenues x3 vs. 1H14)*
- ✓*Reinforcement of the weight of Americas and APAC platforms in 1H15 (35% vs. 27% in 1H14)*
- ✓*Best Debt House in France (Euromoney)*
- ✓*#11 bookrunner for Asian syndicated loans for Chinese borrowers segment and #1 French bank (Thomson Reuters)*

Equity

- ✓*25% increase in 2Q15 net revenues, and 22% in 1H15 driven by a strong commercial activity (France & International markets)*
- ✓*Record performance in the Equity derivatives activities (+52% vs. 2Q14)*
- ✓*Best supplier of insurance solutions in the EMEA region (Structured Retail Products - European Structured Products Awards 2015)*

Change in net revenues, *in €m*



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(1) See note on methodology

Strong activity growth for the three businesses

Investment Solutions

- **Good momentum for all our businesses with a solid 23% growth in net revenues in 1H15 (+10% at constant exchange rates) and 19% in 2Q15 (+6% at constant exchange rates)**
- **Improvement in the cost-income ratio(1): -220bps vs. 1H14, excluding IFRIC 21 impact**
- **GOI rose by 33% in 1H15 (+19% at constant exchange rates)**

Insurance

- ✓*3% increase in global turnover vs. 1H14 to €3.0bn*
- ✓*Life-insurance:*
  - *€43.4bn AuM as of end-June 2015, of which 19% in unit-linked policies*
  - *€0.7bn of net inflows in 1H15 which include 45% in unit-linked policies*
- ✓*P&C insurance business: turnover up 15% in 1H15*
- ✓*13% rise in Personal protection and Borrower insurance turnover in 1H15*
- ✓*14% growth in GOI in 1H15 vs. 1H14*

Private banking

- ✓*€1.1bn of net new money in 1H15, a 15% growth vs. 1H14*
- ✓*AuM: €27.2bn to end-June 2015, +10% vs. end-2014*
- ✓*1H15 net revenues increased by 9% YoY*

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

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

- ✓ **Cost-income ratio < 70% in 1H15**
- ✓ **ROE up 160bps vs. 2Q14 to 17%**

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

€29bn NNM in 1H15 driven by all geographic areas

Investment Solutions

- **Further momentum in net new money in 2Q15 with €10bn, totaling a €29bn net inflows for 1H15:**
  - ✓ +€11bn for European affiliates
  - ✓ +€17bn for US affiliates
- **Strong commercial performance in the fixed-income segment (+€20bn in net new money in 1H15) for US and European affiliates**
- **Active management of the affiliates:**
  - ✓ DNCA acquisition: +€17bn
  - ✓ Sale of a part of US MMF business (-€5bn)
- **DNCA development:**
  - ✓ **Estimated EBITDA run-rate >€110m**
  - ✓ **2017 AuM target for DNCA of €20bn-€25bn** by maintaining standalone dynamic in France & Italy and with additive NNM coming from rest of Europe through the distribution platform

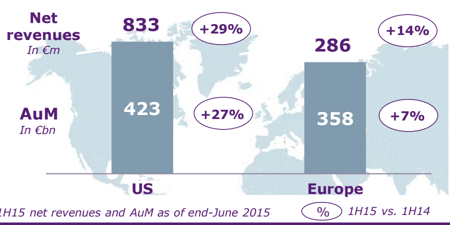
Asset management

Excl. DNCA

in €m	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H15 vs. 1H14	1H15 vs. 1H14 *constant exchange rates*
Net revenues	**633**	**527**	***20%***	**1,272**	***25%***	***8%***
Expenses	(464)	(389)	*19%*	(925)	*22%*	*6%*
Gross operating income	**169**	**138**	***23%***	**347**	***35%***	***15%***
Provision for credit losses	0	1		0		
Pre-tax profit	**170**	**132**	***30%***	**349**	***39%***	***18%***

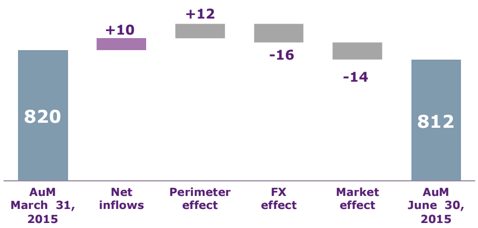
Change per geographical area

Per asset manager, excluding DNCA, distribution platform and Holding



1H15 net revenues and AuM as of end-June 2015 (%) *1H15 vs. 1H14*

Assets under management, *in €bn*



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Strong growth in 1H15 profitability

SFS

- **Net revenues increased by 5% and 4% respectively in 2Q15 and 1H15, fueled by 9% and 8% growth in Specialized financing net revenues over the same periods**
- **11% rise in GOI in 2Q15 and 10% in 1H15 notably thanks to tight control over expenses (+1% in 2Q15 and in 1H15)**
- **Cost of risk under control (-3%) for the first half of the year**
- **Pre-tax profit up 9% in 2Q15 and 13% in 1H15**

Specialized financing

- ➢ *Sureties & guaranties: growth in the penetration rate for the home loan guaranties provided by Saccef to 88% with the CE and 35% for the BP as of end-May 2015*
- ➢ *Consumer financing: new loan production up by 9% vs. 1H14 and set up of a securitization program in April 2015 on revolving loans*

Financial services

- ➢ *Employee benefit schemes: 10% increase in the AuM (to €25.4bn), of which 30% in the Perco segment. The number of corporate clients rose by 6% YoY*
- ➢ *Payments: electronic banking transactions processed up 7% in 2Q15 and 6% in 1H15*

in €m	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H15 vs. 1H14
Net revenues	**335**	**320**	***5%***	**659**	***4%***
Specialized financing	*203*	*186*	*9%*	*395*	*8%*
Financial services	*133*	*133*	*(1)%*	*264*	*(1)%*
Expenses	(209)	(206)	*1%*	(426)	*1%*
Gross operating income	**126**	**113**	***11%***	**233**	***10%***
Provision for credit losses	(20)	(16)	*26%*	(34)	*(3)%*
Pre-tax profit	**107**	**98**	***9%***	**200**	***13%***
Cost/income ratio(1)	63.2%	65.2%	*(2.0)pp*	63.7%	*(1.7)pp*
ROE after tax(1)	15.7%	14.9%	*+0.8pp*	15.6%	*+1.5pp*

- ✓ **Slight increase of 1% in average RWA to end-June 2015 vs. end-June 2014 and stable vs. March 2015**
- ✓ **ROE: +150bps in 1H15 to 15.6%**

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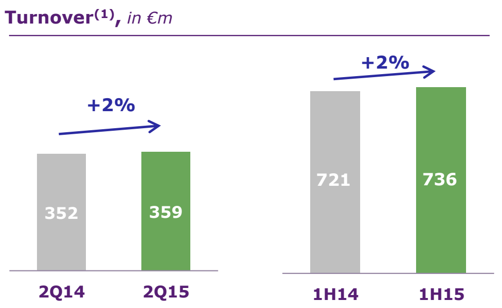
(1) See note on methodology and excluding IFRIC 21 impact

Further commercial momentum in a more difficult economic environment

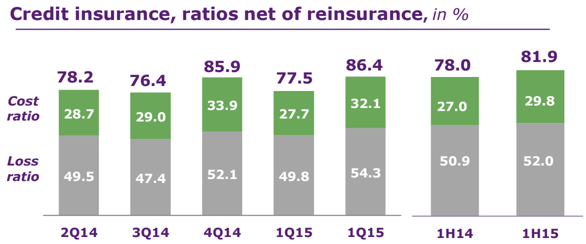
coface

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

- 2% increase in turnover(1) in 2Q15 and 1H15 thanks to good commercial dynamism
- Expenses stable in 1H15 at constant exchange rates(2)



- Rise in 2Q15 cost ratio linked to the development of the activities but under control overall during the first half of the year
- Slight increase in 1H15 loss ratio to 52% reflecting a more challenging economic context in 2Q15 in some emerging countries



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

Agenda

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Conclusion: successfully pursuing the strategic plan

The strong commercial momentum of all our businesses, notably in AM and Insurance, enables Natixis to be ahead on its MT plan, 18 months after its launch

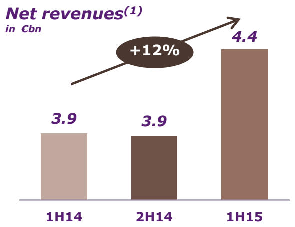
- ✓ **CIB:** accelerating the international development and €22bn of new loan production in Financing activities
- ✓ **AM:** €29bn of net new money, almost doubled in one year and fuelled by all geographic markets
- ✓ **Insurance:** further growth with the Groupe BPCE retail networks
- ✓ **SFS:** 8% increase in Specialized financing net revenues in one year

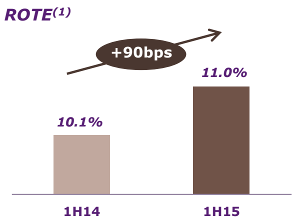
While having strict discipline in the allocation of scarce resources

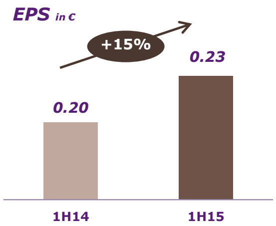
- ✓ Asset light model confirmed with a 6% drop YoY in CIB RWA and a 2% decline for Natixis YoY
- ✓ Limiting the use of the balance-sheet (-13% vs. end-2014) given a strong improvement in the leverage ratio[1] to 3.9% (+60bps vs. end-2014)

And that leads to a significant improvement in profitability

- ✓ Solid increase in RWA profitability in the CIB over the year (4.6% in 2Q15 vs. 4.1% in 2Q14)
- ✓ 1H15 core businesses ROE to 13.3%, a 160bps growth YoY







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(1) See note on methodology

A Appendix – Detailed Results (2Q15)

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Note on methodology

Note on methodology:

> 2014 figures are pro forma:

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

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

(3) and in accordance with the application of the IFRIC 21 interpretation, the accounting of the estimated contribution to the Single Resolution Fund is registered in the first quarter of 2015 in the expenses of the Corporate Center. This item is not be charged to the business lines and is treated as an exceptional item in the financial communication disclosure.

> Business line performance using Basel 3 standards:
The performances of Natixis business lines are presented using Basel 3 standards. Basel 3 risk-weighted assets are based on CRR-CRD4 rules as published in June 26th, 2013 (including Danish compromise treatment for qualified entities).

> Annualized ROTE is computed as follows: net income (group share) – DSN net interest/average net assets after dividend – hybrid notes – intangible assets – average goodwill. This ratio include goodwill and intangible assets by business lines to determinate the ROE ratio of businesses.

> The remuneration rate on normative capital is 3%.

> Own senior debt fair-value adjustment calculated using a discounted cash-flow model, contract by contract, including parameters such as swaps curve, and revaluation spread (based on the BPCE reoffer curve).

> Exceptional items: figures and comments on this presentation are based on Natixis and its businesses income statements excluding exceptional items detailed page 5. Natixis and its businesses income statements including exceptional items (reported data) are available in the appendix of this presentation.

> The leverage ratio is based on delegated act rules, without phase-in except for DTAs on tax loss carry forward and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repos transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria.

> The cost/income ratio and the ROE excluding IFRIC 21 impact calculation takes into account by quarter ¼ of the annual duties and levies concerned by this new accounting rules

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2Q15 results: from data excluding exceptional items(1) to reported data

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

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(1) See note on methodology

Natixis – Consolidated(1)

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

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(1) See note on methodology

Natixis – Breakdown by Business division

2Q15

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

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Corporate & Investment Banking(1)

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

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

Investment Solutions[1]

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

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

Specialized Financial Services[1]

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

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

Financial Investments(1)

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

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(1) See note on methodology

Corporate center(1)

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

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(1) See note on methodology

GAPC

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

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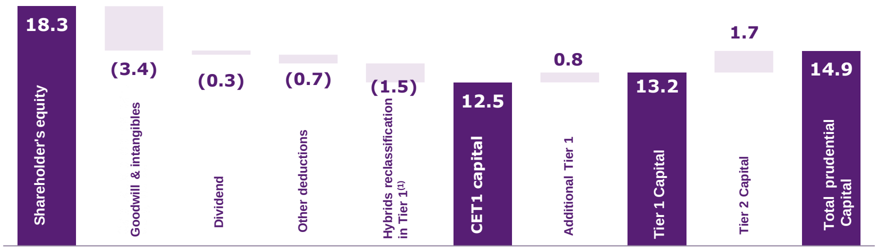
NATIXIS

Regulatory capital in 2Q15 & financial structure Basel 3

Regulatory reporting, in €bn



In €bn	2Q14 CRD4 phased	3Q14 CRD4 phased	4Q14 CRD4 phased	1Q15 CRD4 phased	2Q15 CRD4 phased
CET1 Ratio	10.9%	11.2%	10.9%	11.1%	10.8%
Tier 1 Ratio	11.8%	12.2%	12.0%	11.9%	11.5%
Solvency Ratio	13.7%	14.1%	13.8%	13.6%	12.9%
Tier 1 capital	13.9	14.1	13.8	14.1	13.2
RWA	118.0	115.3	115.2	118.8	115.1

In €bn	2Q14	3Q14	4Q14	1Q15	2Q15
Equity group share	17.8	18.5	18.9	19.6	18.3
Total assets[2]	547	563	590	574	512

Breakdown of risk-weighted assets *In €bn*	06/30/2015
Credit risk	**75.1**
Internal approach	61.7
Standard approach	13.4
Risque de contrepartie	**8.9**
Internal approach	7.9
Standard approach	1.0
Market risk	**14.1**
Internal approach	8.7
Standard approach	5.4
CVA	**5.0**
Operational risk - *Standard approach*	**12.0**
Total RWA	**115.1**

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NATIXIS

(1) Including capital gain following reclassification of hybrids as equity instruments
(2) Statutory balance sheet

Leverage ratio

According to the rules of the Delegated Act published by the European Commission on October 10, 2014

€bn	06/30/2015
Tier 1 capital [1]	**14.2**
Total prudential balance sheet	444.7
Adjustement on derivatives[2]	(55.6)
Adjustement on repos [2][3]	(14.5)
Other exposures to affiliates	(46.4)
Off balance sheet commitments[2]	38.0
Regulatory adjustements	(3.9)
Total leverage exposures	**362.3**
Leverage ratio	**3.9%**

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(1) Without phase-in except for DTAs on tax loss carryforwards - supposing replacement of existing subordinated issuances when they become ineligible and inclusion of additional Tier one issuance in July 2015 (2) Including the effect of intragroup cancelation (3) Repos with clearing houses cleared according to IAS32 standard, without maturity or currency criteria

Normative capital allocation

Normative capital allocation and RWA breakdown in 2Q15 – under Basel 3

In €bn	RWA (end of period)	In % of the total	Goodwill and intangibles	Average capital allocation beginning of period	ROE after tax
Corporate & Investment Banking	73.2	68%	0.1	7.7	12.0%
Investment Solutions	14.3	13%	2.7	4.2	17.2%
SFS	14.3	13%	0.3	1.7	16.2%
Financial Investments	6.2	6%	0.2	0.9	
TOTAL (excl. Corporate Center)	**108.0**	**100%**	**3.3**	**14.4**	

As of June 30, 2015, in €bn	Reported
Net book value	16.9
Net tangible[2] book value	13.3
CET1 capital under Basel 3 – phase-in	12.5

As of June 30, 2015, in €	Net BV per share[1]
Net book value	5.43
Net tangible[2] book value	4.28

DSN interest after tax

in €m	2Q15
Natixis	13

Earnings per share[3]

in €	1H15
Reported	0.23

Natixis' ROE

	2Q15	1H15
Reported	10.5%	8.5%
Excl. exceptional items[4]	9.2%	8.4%

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(1) Calculated on the basis of 3,118,229,513 shares
(2) Net tangible book value = Book value – goodwill - intangible assets
(3) Including interest expenses on preferred shares (4) See note on methodology

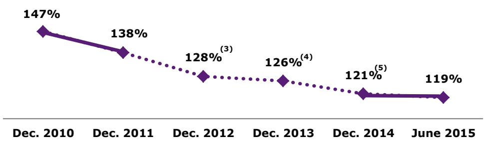
Groupe BPCE's MLT refinancing[1]
Increase in short-term funding coverage rate by liquidity reserves

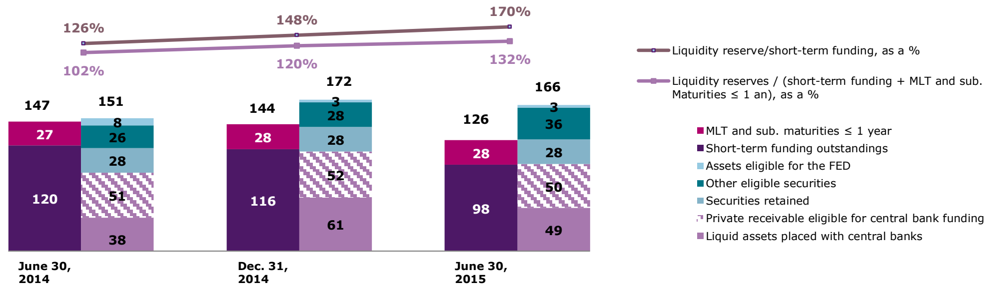
Liquidity reserves (in €bn) and short-term funding

Liquidity reserves: €166bn at June 30, 2015

- **€49bn** in cash placed with central banks
- **€117bn** of available assets eligible for central bank funding
- Reserves equivalent to **132%** of total short-term funding and MLT and subordinate maturities ≤ 1 year

Group customer loan/deposit ratio[2]





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(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, 2012 related to modifications in the definition of customer classifications; previous periods not restated (4) Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated (5) Change in method at Dec. 31, 2014 following the transfer of subordinated debt issues to the network customers from the Shareholders' equity item to the Customer deposits item on the cash balance sheet

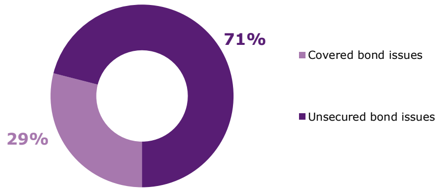
Groupe BPCE's MLT refinancing[1]
71% of the 2015 medium-/long-term funding plan already completed at June 30, 2015

71% of the 2015 MLT completed at June 30, 2015
- €17.7bn raised out of a €25bn plan
- Average maturity at issue: 5 years
- Average rate: mid-swap +18bps
- 50% public issues and 50% private placements

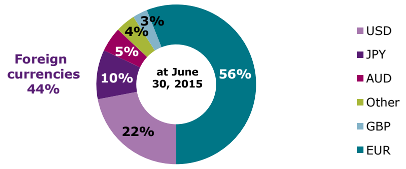
BPCE's MLT funding pool: €13.7bn raised

CFF's MLT funding pool: €4bn raised

MLT funding plan completed at June 30, 2015



Diversification of the investor base
(for unsecured bond issues in the institutional market)



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(1) Natixis' MLT refinancing is managed at BPCE level

Balance sheet

Assets (in €bn)	06/30/2015	12/31/2014
Cash and balances with central banks	33.8	56.6
Financial assets at fair value through profit and loss	203.3	254.6
Available-for-sale financial assets	52.1	44.8
Loans and receivables	167.4	178.9
Held-to-maturity financial assets	2.6	2.8
Accruals and other assets	45.7	46.5
Investments in associates	0.7	0.7
Tangible and intangible assets	2.7	2.7
Goodwill	3.5	2.8
Total	**511.8**	**590.4**

Liabilities and equity (in €bn)	06/30/2015	12/31/2014
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	164.2	220.6
Customer deposits and deposits from financial institutions	177.6	195.9
Debt securities	50.6	56.6
Accruals and other liabilities	42.2	40.8
Insurance companies' technical reserves	52.1	50.7
Contingency reserves	1.6	1.6
Subordinated debt	3.9	4.0
Equity attributable to equity holders of the parent	18.3	18.9
Minority interests	1.3	1.3
Total	**511.8**	**590.4**

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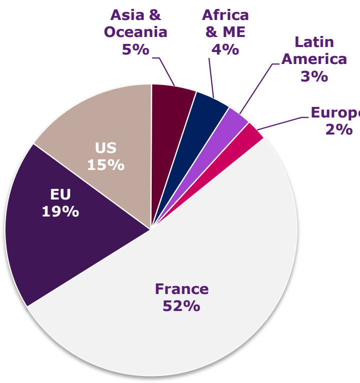
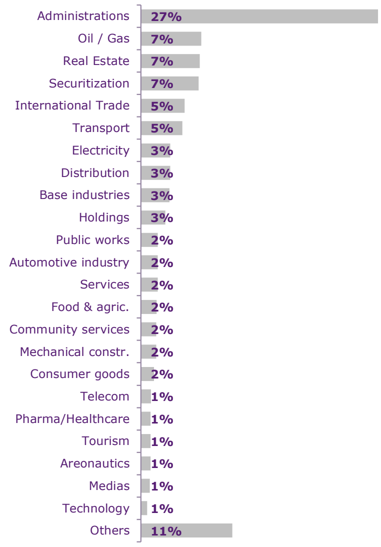
EAD (Exposure at Default) at June 30, 2015

Regional breakdown[(1)]



Sector breakdown[(2)]



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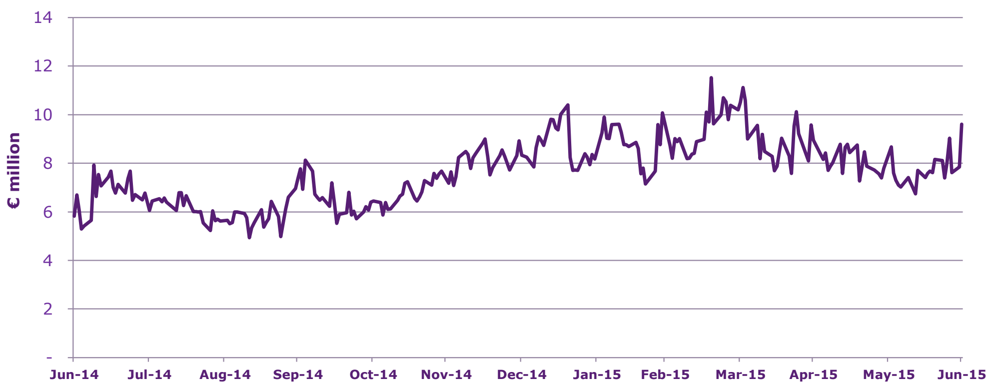
(1) Outstanding: €294bn / (2) Outstanding excl. financial sector: €170bn

VaR(1)



- **2Q15 average VaR of €8.2m decreasing by 9% vs. 1Q15**

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(1) Including BPCE guarantee

Doubtful loans (inc. financial institutions)

In €bn	2Q14	3Q14	4Q14	1Q15	2Q15
Doubtful loans(1)	4.9	4.5	4.4	4.4	4.2
Collateral relating to loans written-down(1)	(1.9)	(1.8)	(1.8)	(1.7)	(1.5)
Provisionable commitments(1)	2.9	2.7	2.7	2.7	2.7
Specific provisions(1)	(2.0)	(1.9)	(1.8)	(1.8)	(1.8)
Portfolio-based provisions (1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Provisionable commitments(1)/ Gross debt	*1.8%*	*1.7%*	*1.9%*	*2.3%*	*2.1%*
Specific provisions/Provisionable commitments(1)	*69%*	*69%*	*68%*	*67%*	*67%*
Overall provisions/Provisionable commitments(1)	**83%**	**84%**	**82%**	**82%**	**81%**

(1) Excluding securities and repos

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B Appendix – Specific information on exposures (FSB Recommendation)

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Protection

Protection purchased from Monoline

in €bn	Gross notional amount of Purchased instrument	Exposure before value adjustment and hedging as of 06/30/2015	Exposure before value adjustment and hedging as of 12/31/2014
Protection for CLO	0.2	0.0	0.0
Protection for RMBS	0.1	0.0	0.0
Other risks	2.5	0.4	0.4
TOTAL	**2.7**	**0.4**	**0.4**
Value adjustment		(0.1)	(0.1)
Residual exposure to counterparty risk		**0.3**	**0.3**
Discount rate		25%	24%

Residual exposure to counterparty risk as of 06/30/2015

Protection purchased from CDPC

Gross exposure: non-significant as of 06/30/2015

No net notional as of 06/30/2015
Gross notional amount: €3.4bn

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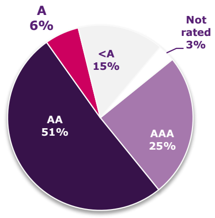
Other non-hedged CDOs and Non-hedged Mortgage Backed Securities

CDO not exposed to US housing market

- Value adjustment 1H15: nm
- Residual exposure: €1.1bn

Residual exposure



Non-hedged Mortgage Backed Securities

in €bn	Net exposure 06/30/2015	Gross exposure 06/30/2015	Net exposure 12/31/2014
CMBS	0.0	0.0	0.0
RMBS US(1)	0.0	0.1	0.0
RMBS Europe (UK & Spain)(2)	0.1	0.1	0.1
TOTAL	**0.1**	**0.2**	**0.1**

(1) Of which 13% non rated
(2) Of which 47% of UK RMBS and 53% of Spain RMBS

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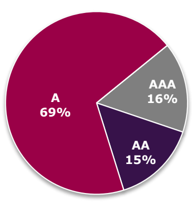
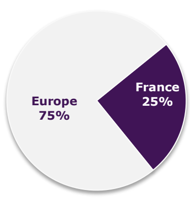
Sponsored conduits

MAGENTA – conduits sponsored by Natixis, in €bn			
Country of issuance	France	Automobile loans	
Amount of asset financed	1.3	Business loans	88%
Liquidity line extended	1.8	Equipment loans	
Age of assets:		Consumer credit	8%
0 – 6 months	37%	Non US RMBS	
6 – 12 months	16%	CDO / CLO	
> 12 months	47%	Other	4%





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Monoline
Assumptions for valuation

Monoline

Fair value of protection before value adjustments

- Economic exposure of ABS CDOs including subprime determined using the same method
- Economic exposure of other types of assets was determined based on Mark-to-Market or Mark-to-Model

Value adjustment

- Monolines are identified based on their creditworthiness. They are allocated a probability of default (PD) as follows:

PD	Monoline
15%	Assured guaranty, FSA
95%	Radian*
100%	CIFG

- In all cases, Recovery in case of default (R) is set at 10% except for CIFG which has a 0% recovery rate
- The specific provision is defined as the amount of Mark-to-Market (or Mark-to-Model) multiplied by the expected loss (Expected loss = PD x (1-R)) for each monoline

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*Excluding positions covered by reintermediation operation

NATIXIS

OTHER INFORMATION

Long-term ratings (as of August 6, 2015)

Standard & Poor's: A (negative outlook)
Moody's: A2 (stable outlook)
Fitch Ratings: A (stable outlook)

2015/2016 Financial calendar

May 6, 2015 After market close	2015 First Quarter Results
May 19, 2015	General Shareholders' Meeting (approving the 2014 financial statements)
July 30, 2015 After market close	2015 Second Quarter Results
November 4, 2015 After market close (subject to modification)	2015 Third Quarter Results
February 10, 2016 After market close (subject to modification)	2015 Annual Results

II SECTION 2: Corporate Governance

2.1 Corporate governance at July 31, 2015

2.1.1 Structure of the Board of Directors

Member's first and last name	Main position within the company [(a)]	Main position outside the company
François Pérol Date of birth: 11/06/1963 Nationality: French Natixis shares held: 60,000	**Chairman of the Board of Directors** First appointed: AGM of 04/30/2009 (Chairman of the Board of Directors since the Board Meeting of 04/30/2009) Term expires: 2019 AGM [(b)] **Member – Strategic Committee** First appointed: Board Meeting of 05/11/2011 Term expires: 2019 AGM [(b)]	Chairman of the BPCE Management Board 50, avenue Pierre Mends-France 75201 Paris Cedex 13
BPCE Natixis shares held: 2,227,221,174	**Director** Permanent representative: Daniel Karyotis Date of birth: 02/09/1961 First appointed: Co-opted by the Board of Directors on 08/25/2009 and ratified at the AGM of 05/27/2010 Term expires: 2019 AGM [(b)] **Member – Audit Committee** First appointed: Board Meeting of 01/28/2013 Term expires: 2019 AGM [(b)] **Member – Risk Committee** First appointed: Board Meeting of 12/17/2014 Term expires: 2019 AGM [(b)] **Member – Strategic Committee** First appointed: Board Meeting of 01/28/2013 Term expires: 2019 AGM [(b)]	Member of the BPCE Management Board Chief Executive Officer in charge of Finance, Risks and Operations 50, avenue Pierre-Mendès-France 75201 Paris Cedex 13
Thierry Cahn Date of birth: 09/25/1956 Nationality: French Natixis shares held: 1,000	**Director** First appointed: Co-opted by the Board of Directors on 01/28/2013 and ratified at the AGM of 05/21/2013 Term expires: 2019 AGM [(b)] **Member – Strategic Committee** First appointed: Board Meeting of 01/28/2013 Term expires: 2019 AGM [(b)]	Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne Immeuble le Concorde 4, quai Kléber BP 10401 67000 Strasbourg Cedex
Alain Condaminas Date of birth: 04/06/1957 Nationality: French Natixis shares held: 1,000	**Director** First appointed: OGM of 05/29/2012 Term expires: 2016 AGM [(b)] **Member – Compensation Committee** First appointed: Board Meeting of 05/29/2012 Term expires: 2016 AGM [(b)] **Member – Appointments Committee** First appointed: Board Meeting of 12/17/2014 Term expires: 2016 AGM [(b)] **Member – Strategic Committee** First appointed: Board Meeting of 05/29/2012 Term expires: 2016 AGM [(b)]	Chief Executive Officer of Banque Populaire Occitane 33-43, avenue Georges Pompidou 31135 Balma Cedex
Laurence Debroux Date of birth: 07/25/1969 Nationality: French Natixis shares held: 1,000	**Independent director** First appointed: Co-opted by the Board of Directors on 04/01/2010 and ratified at the AGM of 05/27/2010 Term expires: 2019 AGM [(b)] **Member – Audit Committee** First appointed: Board Meeting of 04/01/2010 Term expires: 2019 AGM [(b)] **Member – Risk Committee** First appointed: Board Meeting of 12/17/2014 Term expires: 2019 AGM [(b)] **Chairman – Strategic Committee**	Member of the Management Board of Heineken NV Chief Financial Officer Tweede Weteringplantsoen 21, 1017 ZD Amsterdam P.O. Box 28, 1000 AA Amsterdam, The Netherlands

Member's first and last name	Main position within the company [a]	Main position outside the company
	First appointed: Board Meeting of 05/11/2011 Term expires: 2019 AGM [b]	
Alain Denizot Date of birth: 10/01/1960 Nationality: French Natixis shares held: 0	**Director** First appointed: AGM of 05/19/2015 Term expires: 2019 AGM [b] **Member – Compensation Committee** First appointed: Board Meeting of 05/19/2015 Term expires: 2019 AGM [b] **Member – Appointments Committee** First appointed: Board Meeting of 05/19/2015 Term expires: 2019 AGM [b] **Member – Strategic Committee** First appointed: Board Meeting of 05/19/2015 Term expires: 2019 AGM [b]	Chairman of the Management Board of Caisse d'Epargne Nord France Europe (CENFE) 135 Pont de Flandres 59777 EURALILLE
Michel Grass Date of birth: 11/12/1957 Nationality: French Natixis shares held: 189	**Director** First appointed: Co-opted by the Board of Directors on 02/19/2014 and ratified at the OGM of 05/20/2014 Term expires: 2019 AGM [b] **Member – Strategic Committee** First appointed: Board Meeting of 02/19/2014 Term expires: 2019 AGM [b]	Chairman of the Board of Directors of Banque Populaire Bourgogne Franche Comté 5, avenue de Bourgogne BP63 21802 Quétigny cedex
Catherine Halberstadt Date of birth: 10/09/1958 Nationality: French Natixis shares held: 1,097	**Director** First appointed: OGM of 05/29/2012 Term expires: 2016 AGM [c] **Member – Audit Committee** First appointed: Board Meeting of 05/29/2012 Term expires: 2016 AGM [b] **Member – Risk Committee** First appointed: Board Meeting of 12/17/2014 Term expires: 2016 AGM [c] **Member – Strategic Committee** First appointed: Board Meeting of 05/29/2012 Term expires: 2016 AGM [c]	Chief Executive Officer of Banque Populaire du Massif Central 18, bd Jean Moulin 63057 Clermont-Ferrand Cedex 1
Anne Lalou Date of birth: 12/06/1963 Nationality: French Natixis shares held: 1,000	**Independent director** First appointed: co-opted by the Board of Directors on 02/18/2015 and ratified at the OGM of 05/19/2015 Term expires: 2019 AGM [b] **Member – Compensation Committee** First appointed: Board Meeting of 02/18/2015 Term expires: 2019 AGM [b] **Member – Appointments Committee** First appointed: Board Meeting of 02/18/2015 Term expires: 2019 AGM [b] **Member – Strategic Committee** First appointed: Board Meeting of 02/18/2015 Term expires: 2019 AGM [b]	Chief Executive Officer of the Web School Factory 59, rue Nationale 75013 Paris
Françoise Lemalle Date of birth: 01/15/1965 Nationality: French Natixis shares held: 0	**Director** First appointed: Co-opted by the Board of Directors on 07/30/2015 Term expires: 2019 AGM [b] **Member – Strategic Committee** First appointed: Board Meeting of 07/30/2015 Term expires: 2019 AGM [b]	Chairman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur (CECAZ) 455, promenade des Anglais 06200 Nice
Bernard Oppetit Date of birth: 08/05/1956 Nationality: French Natixis shares held: 1,000	**Independent director** First appointed: Co-opted by the Board of Directors on 11/12/2009 and ratified at the AGM of 05/27/2010 Term expires: 2019 AGM [b] **Chairman – Audit Committee** First appointed: Board Meeting of 12/17/2009	Chairman of Centaurus Capital 33 Cavendish Square London W1G0PW

Member's first and last name	Main position within the company [(a)]	Main position outside the company
	Term expires: 2019 AGM [(b)] **Chairman – Risk Committee** First appointed: Board Meeting of 12/17/2014 Term expires: 2019 AGM [(b)] **Member – Strategic Committee** First appointed: Board Meeting of 05/11/2011 Term expires: 2019 AGM [(b)]	
Stéphanie Paix Date of birth: 03/16/1965 Nationality: French Natixis shares held: 1,093	**Director** First appointed: OGM of 05/29/2012 Term expires: 2016 AGM [(c)] **Member – Audit Committee** First appointed: Board Meeting of 11/14/2012 Term expires: 2016 AGM [(c)] **Member – Risk Committee** First appointed: Board Meeting of 12/17/2014 Term expires: 2016 AGM [(c)] **Member – Strategic Committee** First appointed: Board Meeting of 11/14/2012 Term expires: 2016 AGM [(b)]	Chairman of the Management Board of Caisse d'Epargne Rhône-Alpes 42, bd Eugène Deruelle BP 3276 69404 Lyon Cedex 03
Henri Proglio Date of birth: 06/29/1949 Nationality: French Natixis shares held: 1,000	**Independent director** First appointed: AGM of 04/30/2009 Term expires: 2019 AGM [(b)] **Chairman – Appointments Committee [(e)]** First appointed: Board Meeting of 12/17/2014 Term expires: 2019 AGM [(b)] **Member – Compensation Committee** First appointed: Board Meeting of 04/30/2009 Term expires: 2019 AGM [(b)] **Member – Strategic Committee** First appointed: Board Meeting of 05/11/2011 Term expires: 2019 AGM [(b)]	Honorary Chairman of EDF 22-30, avenue de Wagram 75008 Paris
Philippe Sueur Date of birth: 07/04/1946 Nationality: French Natixis shares held: 4,000	**Director** First appointed: AGM of 04/30/2009 Term expires: 2019 AGM [(b)] **Member – Compensation Committee** First appointed: Board Meeting of 12/17/2009 Term expires: 2019 AGM [(b)] **Member – Appointments Committee** First appointed: Board Meeting of 12/17/2014 Term expires: 2019 AGM [(b)] **Member – Strategic Committee** First appointed: Board Meeting of 05/11/2011 Term expires: 2019 AGM [(b)]	Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France 57, rue du Général-de-Gaulle 95880 Enghien-Les-Bains
Nicolas de Tavernost Date of birth: 8/22/1950 Nationality: French Natixis shares held: 1,000	**Independent director** First appointed: OGM of 07/31/2013 Term expires: 2017 AGM [(d)] **Chairman – Compensation Committee** First appointed: Board Meeting of 08/06/2013 Term expires: 2017 AGM [(d)] **Member – Appointments Committee** First appointed: Board Meeting of 12/17/2014 Term expires: 2017 AGM [(d)] **Member – Strategic Committee** First appointed: Board Meeting of 08/06/2013 Term expires: 2017 AGM [(d)]	Chairman of the Groupe M6 Management Board 89, avenue Charles de Gaulle 92575 Neuilly sur Seine Cedex

(a) A brief resume for each Natixis corporate officer and the list of corporate offices they held in 2014 as well as previous years are provided in paragraph 2.2 of the Natixis 2014 Registration Document.
(b) AGM held to approve the financial statements for fiscal year 2018.
(b) AGM held to approve the financial statements for fiscal year 2015.
(d) AGM held to approve the financial statements for fiscal year 2016.
(e) Since February 18, 2015.

2.1.2 Senior Management Committee and Executive Committee

SENIOR MANAGEMENT AT JULY 31, 2015

Corporate officer's first and last name	Main position within the company	Main position outside the company
Laurent Mignon Date of birth: 12/28/1963 Nationality: French Natixis shares held: 1,090	**Chief Executive Officer** First appointed: Board Meeting of 04/30/2009 with effect from May 14, 2009 Renewal date: Board Meeting of 02/18/2015 Term expires: 2019 AGM	Member of the BPCE Management Board [(a)]

(a) The list of corporate offices held by the Chief Executive Officer in 2014 and in previous years is provided in paragraph 2.2 of the Natixis 2014 Registration Document.

Senior Management Committee and Executive Committee

■ MEMBERS OF THE SENIOR MANAGEMENT COMMITTEE (SMC) AT JULY 31, 2015

Laurent Mignon Chief Executive Officer Chairman of the Committee	**Gils Berrous** Specialized Financial Services	**Jean Cheval** Finance and Risks	**Norbert Cron** Operations and Information Systems
Alain Delouis Human Resources	**Jean-François Lequoy** Investment Solutions - Insurance	**André-Jean Olivier** Corporate Secretariat	**Olivier Perquel** Corporate and Investment Banking - Financing and Market Solutions (FSM)
Pierre Servant Investment Solutions – Asset Management and Private Banking	**Marc Vincent** Corporate and Investment Banking – Coverage and Advisory		

■ MEMBERS OF THE EXECUTIVE COMMITTEE (COMEX) AT JULY 31, 2015

Laurent Mignon Chief Executive Officer	**Stéphane About** Financing and Market Solutions - Americas	**Patrick Artus** Chief Economist	**Gils Berrous** Specialized Financial Services
Nathalie Broutèle Insurance – Natixis Assurances	**Stéphane Caminati** SFS – Natixis Interépargne	**Christophe Carles** SFS – Natixis Factor	**Marc Cattelin** SFS – EuroTitres
Frédéric Chenot SFS – Natixis Financement	**Jean Cheval** Finance and Risks	**Norbert Cron** Operations and Information Systems	**Elisabeth de Gaulle** Communication and CSR
Georges-Eric de La Brunière Asset Management and Private Banking – Banque Privée 1818	**Pierre Debray** Financing and Market Solutions – Structured Finance	**Alain Delouis** Human Resources	**Pierre-Henri Denain** Financing and Market Solutions – EMEA (Europe, Middle East and Africa) excluding France
Catherine Fournier SFS – Natixis Payment Solutions	**Luc François** Financing and Market Solutions – Market Solutions	**John Hailer** Asset Management and Private Banking – Natixis Global Asset Management, United States and Asia	**Hervé Housse** Internal Audit Department
Paul Kerangueven Insurance - BPCE Assurances	**Christophe Lanne** Risks	**Christian Le Hir** Corporate Secretariat – Legal	**Jean-François Lequoy** Investment Solutions - Insurance

Isabelle Maury Corporate Secretariat - Compliance	**Nicolas Namias** Strategy	**André-Jean Olivier** Corporate Secretariat	**Olivier Perquel** Corporate and Investment Banking - Financing and Market Solutions
François Riahi Financial and Market Solutions – Asia-Pacific	**Anne Sallé Mongauze** SFS – Compagnie Européenne de Garanties et Cautions	**Pierre Servant** Investment Solutions – Asset Management and Private Banking	**Didier Trupin** SFS – Natixis Lease
Marc Vincent Corporate and Investment Banking – Coverage and Advisory	**Pascal Voisin** Asset Management and Private Banking – Natixis Asset Management		

2.2 Additional information on the corporate officers

Alain DENIZOT
Chairman of the Management Board of Caisse d'Epargne Nord France Europe (CENFE)

Date of birth: 10/01/1960
Nationality: French
Natixis shares held: 0
Address:
135 Pont de Flandres
59777 EURALILLE

Director
First appointed: AGM of 05/19/2015
Term expires: 2019 AGM

Member – Compensation Committee
First appointed: Board Meeting of 05/19/2015

Member – Appointments Committee
First appointed: Board Meeting of 05/19/2015

Member – Strategic Committee
First appointed: Board Meeting of 05/19/2015

Attendance rate in 2014	**Board of Directors:** N/A	**Strategic Committee:** N/A

Holding a degree in Agricultural Economics from IAE Paris, and a degree in Accounting Studies, Alain Denizot began his career at Crédit du Nord before moving on to SG Warburg France and then Société Marseillaise de Crédit. In 1990, he joined Caisse d'Epargne Île-de-France-Ouest as manager then Head of Financial Management. In 1995, he became a Member of the Management Board in charge of the Risk and Finance Division, then in 1999 a Member of the Management Board in charge of the Network and Development. In 2000, he joined Caisse d'Epargne de Flandre as Chief Executive Officer and Member of the Management Board in charge of the Network and Banking Development. In 2003, he was appointed Chief Executive Officer of Ecureuil Assurance IARD. He was later appointed Chairman of the Management Board of Caisse d'Epargne de Picardie in early 2008. In 2011, he joined Caisse d'Epargne Nord France Europe as Chairman of the Management Board. Before being elected on May 6, 2013 as a Member of the Supervisory Board and a Member of the Audit and Risks Committee of Groupe BPCE, Alain Denizot was a non-voting Member.

Key advisory skills: Expertise in financial management, risks, development and insurance.

Other offices held in 2014:

Within Groupe BPCE

- Member of the Supervisory Board and Audit and Risks Committee of BPCE
- Chairman of the Board of Directors of Batixia
- Chairman of the Supervisory Board of Immobilière Nord France Europe
- Member of the Board of: Natixis Factor, FNCE, CE Holding Promotion, Habitat en Région
- Permanent Representative of CENFE, Chairman of: CENFE Communication, Savoirs pour Réussir en Nord Pas de Calais
- Permanent Representative of CENFE, Member of the Board of: Hainaut Immobilier SA, Finorpa SCR, Finorpa Financement
- Permanent Representative of CENFE, Member of the Supervisory Board of IT-CE
- Permanent Representative of CE Holding Promotion, Member of the Board of Habitat en Région Services
- Permanent Representative of CENFE as a Member of the Board of Finorpa SCR, Member of the Board of Finovam
- Member of the Supervisory Board of Ecureuil Crédit *(term ended in 2014)*
- Liquidator of Université du Groupe Caisse d'Epargne *(term ended in 2014)*

Outside Groupe BPCE

- Member of the Regional Steering Committee of Banque Publique d'Investissement
- Chairman of Lyderic Invest [(a)]

Compliance with rules governing the number of offices held	**AFEP-Medef code:** compliant	**French Monetary and Financial Code:** compliant

Offices held in previous fiscal years			
2010	**2011**	**2012**	**2013**
• Chairman of the Management Board of Caisse d'Epargne de Picardie *(term ended in 2010)* • Chairman of GCE SRD 007 *(term ended in 2010)* • Member of the Supervisory Board of: GCE Business Services *(term ended in 2010)*, Foncia Groupe *(term ended in 2010)* • Member of the Board of: Compagnie de Financement Foncier *(term ended in 2010)*, CE Participations *(term ended in 2010)*, Université du Groupe Caisse d'Epargne *(term ended in 2010)* • Member and Chairman of the Management Committee of Cepicinvestissement *(term ended in 2010)*, Nsavade *(term ended in 2010)*			
• Member of Supervisory Board of Ecureuil Crédit	--- --	--	--------------------------------------->
• Member of the Board of: Natixis Factor, FNCE, CE Holding Promotion	- --	--	--------------------------------------->
• Liquidator of Université du Groupe Caisse d'Epargne	--	--	--------------------------------------->
	• Non-voting member of the BPCE Supervisory Board	------------------------------>	Then Member of the Supervisory Board and the Audit and Risks Committee of BPCE
	• Chairman of the Management Board of Caisse d'Epargne Nord France Europe (CENFE)	--	--------------------------------------->
	• Chairman of the Board of Directors of Batixia	--	--------------------------------------->
	• Chairman of the Supervisory Board of Immobilière Nord France Europe	--	--------------------------------------->
	• Chairman of Lyderic Invest (a-b)	--	--------------------------------------->
	• Permanent Representative of CENFE, Chairman of: CENFE Communication, Savoirs pour Réussir en Nord Pas de Calais, Finorpa SCR, Finorpa Financement	--	--------------------------------------->
	• Permanent Representative of CENFE, Member of the Board of Hainaut Immobilier	--	--------------------------------------->
	• Permanent Representative of CENFE, Member of the Supervisory Board of IT-CE	--	--------------------------------------->
	• Permanent Representative of CE Holding Promotion, Member of the Board of Habitat en Région Services	--	--------------------------------------->
			• Member of the Board of Habitat en Région • Member of the Regional Steering Committee of Banque Publique d'Investissement (b)

(a) Listed company. (b) Company outside Groupe BPCE.

Françoise LEMALLE
Chairman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur (CECAZ) (since April 23, 2015)

Date of birth: 01/15/1965
Nationality: French
Natixis shares held: 0
Address: 455 Promenade des Anglais
BP 3297
06205 Nice Cedex 03

Director
First appointed: co-opted by the Board of Directors on 07/30/2015
Term expires: 2019 AGM

Member – Strategic Committee
First appointed: Board Meeting of 07/30/2015

Attendance rate in 2014	Board of Directors	Strategic Committee
	N/A	N/A

As the youngest Certified Public Accountant in the PACA region at the time, having received her CPA degree in 1991, Françoise LEMALLE registered with the Compagnie des Commissaires aux Comptes (French National Statutory Auditors Association) in 1993. She headed up an accounting and audit firm of 20 people located in Mougins. She regularly conducts training courses for retailers, craftsmen and independent professionals, notably through local administrative management centers.
In 1999, she became the founding director of local savings company SLE de Cannes before being elected as Chairman of this same local savings company in 2009. She first sat on the Steering and Supervisory Committee as a non-voting member, and since 2009 has served as Chairman. She also became a member of the Audit Committee in 2009.
In addition, she has been a member of the Board of IMF Créasol[2] since 2013 and a member of the association's Audit Committee.
Françoise Lemalle has also been a member of the BPCE Supervisory Board since May 22, 2015.

Key advisory skills: Entrepreneurial experience, extensive knowledge of the accounting, financial and audit fields.

Other offices held in 2014:
- Within Groupe BPCE
  . Member of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur
  . Chairman of the Board of Directors of SLE CECAZ (SLE Ouest des Alpes-Maritimes)
  . Representative of Caisse d'Epargne Côte d'Azur, Member of the Board of: FNCE

- Outside Groupe BPCE
  . Chief Executive Officer of Lemalle Ares X-Pert
  . Member of the Board of IMF Créa-Sol

Compliance with rules governing the number of offices held	AFEP-Medef Code	French Monetary and Financial Code
	compliant	compliant

Offices held in previous fiscal years			
2010	**2011**	**2012**	**2013**
. Member of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur	......	......	......▶
. Chairman of the Board of Directors of SLE CECAZ (SLE Cannes)	......	......	......▶
. Member of the Board of IMF Créa-Sol (b)	......	......	......▶
. Chief Executive Officer of Lemalle Ares X-Pert (b)	......	......	......▶

(a) Listed company. (b) Company outside Groupe BPCE

2.3 Management and oversight of corporate governance

2.3.1 Board of Directors

2.3.1.1 Organization

- The Combined General Shareholders' Meeting of May 19, 2005 amended the provisions of Articles 9 and 18 of the by-laws and reduced the term of office of Directors and non-voting members of the Board to four years, in accordance with the recommendations of the AFEP-Medef Governance Code.

- Changes in the structure of the Board since March 12, 2015:

On May 19, 2015, the Combined General Shareholders' Meeting of Natixis renewed the terms of office of the following ten Directors for a term of four years:

- François Pérol,
- BPCE,
- Thierry Cahn,
- Laurence Debroux,
- Michel Grass,
- Anne Lalou,
- Bernard Oppetit,
- Henri Proglio,
- Philippe Sueur,
- Pierre Valentin.

The General Shareholders' Meeting also decided to appoint Alain Denizot as a new Director, replacing Didier Patault, for a term of four years, i.e. until the end of the General Shareholders' Meeting held in 2019 to approve the financial statements for fiscal year 2018.
At the end of the General Shareholders' Meeting, the Board of Directors unanimously renewed the term of office of the Chairman of the Board of Directors, François Pérol.
On July 30, 2015, the Board of Directors of Natixis unanimously decided to co-opt Françoise Lemalle to replace Pierre Valentin, who resigned, for the remainder of her predecessor's term of office, namely until the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2018.

- With respect to the principle of gender parity on the Board of Directors, as set out in the Act of January 27, 2011, Natixis had five female directors out of a total of 15, i.e. 33.33%, at July 31, 2015.

  Natixis is therefore compliant with the transitional provisions.

2.3.1.4 Assessment of the Board′s work in 2014

For the fifth year in a row, Natixis assessed the work of its Board of Directors and specialized Committees, in accordance with recommendations set out in the AFEP-Medef Code regarding the correct governance of listed companies.

For the 2010 and 2013 fiscal years, Natixis used the services of an outside firm.

For the 2011 and 2012 fiscal years, Natixis carried out an internal assessment, based on individual interviews and a questionnaire.

For the 2014 fiscal year, Natixis reviewed the follow-up of decisions made as a result of the in-depth evaluations conducted from 2010 to 2013.

It concluded that:

- The decisions made regarding the organization, structure and operation of the Board recorded an achievement rate of 83%;
- The decisions made regarding the definition, preparation and discussion of matters submitted to the Board recorded an achievement rate of 94%;
- The decisions made regarding Special Committees recorded an achievement rate of 97%.

Overall, the conclusions were thus very positive, although there are still some areas for improvement, particularly in terms of training and the Board's accessibility to international members.

These annual assessment exercises proved to be a major opportunity to improve the operation of the Board.

2.3.2 Special Committees: offshoots of the Board of Directors

As previously indicated, the General Shareholders' Meeting of Natixis renewed the terms of ten directors and appointed Mr. Denizot to replace Mr. Patault.

At the end of the General Shareholders' Meeting, the Board of Directors thus renewed the terms of office of these directors on the Board's Special Committees and appointed Mr. Denizot as a Member of the Appointments Committee and the Compensation Committee, replacing Mr. Patault.

No change was made to the structure of the Audit Committee and Risk Committee in 2014.

2.3.2.1 Audit Committee

B Role and powers

It should be noted that, during the review of the annual financial statements, off-balance sheet commitments are included in the financial documents examined by the Audit Committee.

2.3.2.3 Compensation Committee

A Organization

As of July 31, 2015, the Compensation Committee is composed as follows:

Nicolas de Tavernost	Chairman
Alain Condaminas	Member
Alain Denizot	Member
Anne Lalou	Member
Henri Proglio	Member
Philippe Sueur	Member

2.3.2.4 Appointments Committee

A Organization

As of July 31, 2015, the Appointments Committee is composed as follows:

Henri Proglio	Chairman
Alain Condaminas	Member
Alain Denizot	Member
Anne Lalou	Member
Philippe Sueur	Member
Nicolas de Tavernost	Member

2.3.4 General Shareholders' Meetings

2.3.4.5 Conditions for exercising voting rights

Exceptionally in the case of granting double voting rights to any fully paid-up shares for which a registered entry for two years under the same shareholder name is demonstrated under Article L.225-123 Paragraph 3 of the French Commercial Code, each member of the meeting has a right to as many votes as they hold or are represented by shares (Article 25 of the by-laws).

2.4 Natixis Compensation Policy

The information required in respect of the compensation policy by EU Regulation 575-2013 (CRR) is disclosed in Chapter 2 of the 2014 Registration Document (pages 72 to 85) and on Natixis' website under Investor Relations/Regulated Information in France/Other Information.

2.4.2.2 Compensation and benefits of any kind for members of the Board of Directors

The Combined Shareholders' Meeting of May 19, 2015 raised the total annual budget for directors' fees granted to Members of the Board of Directors to €650,000 (36th resolution).

III SECTION 3: RISK AND CAPITAL ADEQUACY

3.1 Introduction

This chapter presents information regarding risks and capital adequacy in accordance with the following regulatory requirements:

- requirements in respect of accounting standards (IFRS 7, IFRS 4, etc.);
- requirements in respect of the European regulation of June 26, 2013 (CRR) and the European CRD4 Directive implementing the Basel 3 reforms in Europe.

In addition, since 2013, Natixis has been working to implement all of the recommendations of the working group organized by the Financial Stability Board (FSB) aimed at improving banks' financial communication about risks (Enhanced Disclosure Task Force, EDTF).

3.1.2 Risk factors

There were no significant changes in the risk factors applicable to Natixis compared to the description given in the Natixis 2014 Registration Document (Chapter 4, pgs. 103-107).

3.3 Capital management and capital adequacy

3.3.2 Prudential consolidation scope

In application of article 19 of the CRR, the prudential consolidation scope is established based on the following principles:

Entities, excluding insurance companies, that are fully consolidated or accounted for by the equity method under the statutory scope are included in the prudential scope; the Group's insurance companies are accounted for by the equity method under the prudential scope.

The two tables below show the transition from the consolidated financial balance sheet view to the prudential balance sheet view, for both assets and liabilities.

The main difference between the two presentations is the restatement of insurance companies, as explained above.

— TRANSITION FROM THE ACCOUNTING BALANCE SHEET TO THE PRUDENTIAL BALANCE SHEET AT JUNE 30, 2015

(in millions of euros)	Accounting balance sheet	Restatement of insurance companies	Prudential balance sheet
ASSETS			
Cash, central banks	33,826	0	33,826
Financial assets designated at fair value through profit and loss	203,285	-11,732	191,553
Hedging derivatives	131	0	131
Available-for-sale financial assets	52,076	-42,887	9,188
Loans and receivables due from banks	60,543	-867	59,676
Customer loans and receivables	106,820	684	107,504
Revaluation adjustments on portfolios hedged against interest rate risk	0	0	0
Held-to-maturity financial assets	2,640	-2,640	0
Current tax assets	376	-102	274
Deferred tax assets	2,396	37	2,433
Accrual accounts and other assets	42,610	-10,476	32,135
Non-current assets held for sale	172	0	171
Deferred profit-sharing	0	0	0
Investments in associates	681	2,827	3,508
Investment property	1,310	-1,099	211
Property, plant and equipment	651	-83	568
Intangible assets	746	-241	505
Goodwill	3,514	-462	3,052
Total assets	**511,777**	**-67,042**	**444,735**

(in millions of euros)	Accounting balance sheet	Restatement of insurance companies	Prudential balance sheet
Liabilities			
Due to central banks	0	0	0
Financial liabilities at fair value through profit and loss	164,186	-479	163,708
Hedging derivatives	566	0	566
Due to banks	120,472	-3,200	117,272
Customer deposits	57,065	102	57,168
Debt securities	50,597	-387	50,210
Revaluation adjustments on portfolios hedged against interest rate risk	212	0	212
Current tax liabilities	524	-90	433
Deferred tax liabilities	274	-133	141
Accrual accounts and other liabilities	40,513	-8,742	31,771
Liabilities on non-current assets held for sale	133	-3	129
Insurance companies' technical reserves	52,115	-52,115	0
Provisions	1,635	-138	1,497
Subordinated debt	3,879	-636	3,242
Shareholders' equity (group share):	18,313	0	18,313
Share capital and reserves	10,767	0	10,767
Consolidated reserves	6,021	0	6,021
Unrealized or deferred gains or losses	882	0	882
Other gains or losses	-94	0	-94
Net income	737	0	737
Non-controlling interests	1,293	-1,220	73
TOTAL LIABILITIES	**511,777**	**-67,042**	**444,735**

3.3.3 Composition of capital

At June 30, 2015, the transition from shareholder's equity to prudential CET1 capital, Tier 1 capital and total capital is summarized in the table below.

— TRANSITION FROM SHAREHOLDER'S EQUITY TO PRUDENTIAL CAPITAL AFTER APPLYING TRANSITIONAL ARRANGEMENTS

(in millions of euros)	12/31/2014	6/30/2015
Shareholders' equity		
Capital	4,986	4,991
Issue premium	4,165	4,165
Retained earnings	7,168	6,650
Treasury shares	-13	-8
Other, including items of comprehensive income	438	788
Other instruments to be reclassified as Additional Tier 1 capital	989	989
Net income	1,138	737
Total shareholders' equity - group share	**18,872**	**18,313**
Reclassification as Additional Tier 1 capital	-989	-989
Translation adjustments	-45	-69
Restatement of dividend forecast (dividend for previous year)	0	0
Prudential filters after transitional arrangements		
Own credit risk: Gain on reclassification of hybrid securities	-401	-401
Own credit risk: liabilities and derivatives net of deferred taxes	30	-105
Prudent valuation adjustment	-346	-284
Unrealized gains and losses	-199	1
Total prudential filters	**-916**	**-789**
Deductions after transitional arrangements		
Dividend proposed for current year and related expenses	-1,091	-321
Goodwill		
Amount as per accounting base	-2,345	-3,052
Amount of related deferred tax liabilities		475
Amount included in value of investments in associates	-295	-297
Intangible assets		
Amount as per accounting base	-517	-513
Non-controlling interests		
Amount as per accounting base	83	73
Prudential adjustment including transitional arrangements	-43	-44
Deferred tax assets (tax loss carry-forwards)		
Amount as per accounting base	-2,916	-2,433
o/w portion not including tax loss carry-forwards and impact of netting	889	596
Prudential adjustment including transitional arrangements	2,026	1,654
Shortfall of provisions to expected losses	0	0
Investments in the share capital of financial sector entities	0	0
Other prudential adjustments including transitional arrangements	-97	-124
Total deductions	**-4,304**	**-3,986**
Total Common Equity Tier 1 (CET1)	**12,617**	**12,480**
Hybrid capital instruments		
Amount as per accounting base		
Other equity instruments	989	989
Residual gain on reclassification as equity	401	401
Nominal value adjustment during the period	58	89
Early redemption through exercise of call option		-418
Total hybrid instruments	1,448	1,061
Deductions	-40	-40
Other prudential adjustments including transitional arrangements	-252	-259
Total Additional Tier 1 (AT1)	**1,156**	**762**

Total Tier 1 capital	13,773	13,242
Subordinated debt instruments		
Amount as per accounting base	3,375	3,246
Regulatory adjustment	-1,033	-1,060
Total Tier 2 instruments	2,342	2,186
Surplus of provisions to expected losses	121	107
Deductions	-548	-856
Other prudential adjustments including transitional arrangements	161	227
Total Tier 2 capital	**2,076**	**1,665**
Total prudential capital	**15,849**	**14,906**

The recorded amounts are extracts from the prudential balance sheet.

3.3.4 Changes in regulatory capital, regulatory own funds requirements and ratios in 2015

Regulatory capital and capital adequacy ratio:

The change in prudential capital under Basel 3/CRR in first-half 2015 is shown below:

— CHANGES IN PRUDENTIAL CAPITAL AFTER APPLYING TRANSITIONAL ARRANGEMENTS

(in millions of euros)	**1H15**
Common Equity Tier 1 (CET1)	
Amount at start of period	12,617
New instruments issued (including issue premiums)	5
Instruments redeemed	0
Retained earnings from previous periods	-537
Net income/(loss) for the period	737
Gross dividend proposed	-321
Dividend payout in new shares	0
Changes in other comprehensive income	
Translation adjustments	337
Available-for-sale assets	-267
Cash flow hedging reserve	250
Other	31
Other	-53
Non-controlling interests	0
Filters and deductions not subject to the transitional arrangements	
Goodwill and intangible assets	-230
Own credit risk	-135
Other comprehensive income CFH	-250
Prudent valuation adjustment	62
Other	-22
Other, including prudential adjustments and transitional arrangements	
Deferred tax assets that rely on future earnings (excluding temporary differences)	189
Deductions in respect of breaches of capital thresholds	110
Other	6
Impact of transitional arrangements	-47
o/w impact of changes in phase-in rate	39
o/w impact of change in basis subject to transitional arrangements	-86

Amount of Common Equity Tier 1 (CET1) at end of period	**12,480**
Additional Tier 1 (AT1) capital	
Amount at start of period	1,156
New eligible instruments issued	0
Redemptions during the period	-418
Other, including prudential adjustments and transitional arrangements	24
o/w impact of changes in phase-in rate	-114
o/w other impact of changes in basis	138
Amount of Additional Tier 1 (AT1) capital at end of period	**762**
Tier 1 capital	13,242
Tier 2 capital	
Amount at start of period	2,076
New eligible instruments issued	0
Redemptions during the period	0
Other, including prudential adjustments and transitional arrangements	-411
o/w impact of changes in phase-in rate	137
o/w other impact of changes in basis	-548
Amount of Tier 2 capital at end of period	**1,665**
Total prudential capital	**14,906**

In first-half 2015, Basel 3/CRR prudential capital, after applying transitional arrangements, evolved as follows:

Common Equity Tier 1 (CET1) totaled €12.5 billion at June 30, 2015, down slightly by €0.1 billion over the first half.

The €0.6 billion decrease in shareholders' equity (group share) to €18.3 billion at June 30, 2015 was primarily attributable to the -€1.1 billion dividend payout in respect of fiscal year 2014, which was largely offset by the incorporation of book income of +€0.7 billion for 1H15 and the positive impact of the dollar's appreciation on the translation adjustment (+€0.3 billion). Shareholders' equity was also affected by the recognition of a put option on non-controlling interests, related to the 29% stake in DNCA not yet purchased (-€0.2 billion) and the recognition of a deferred tax liability related to the goodwill recorded by the Asset Management business (-€0.4 billion, see Note 8.3 to the consolidated financial statements).

CET1 capital includes a provision for dividends payable in cash for 1H15 in the amount of €0.3 billion. It was positively impacted by the prudential deduction in respect of unrealized gains on portfolios of available-for-sale assets (including the positive impact of the change in transitional adjustment application rates).

In addition to the items referred to above, the decline in Tier 1 capital was mainly due to the recognition of the July 2015 exercise of an early redemption option on the issuance of Additional Tier 1 (AT1) capital for -€0.4 billion.
Tier 2 capital fell due to the impact of the regulatory amortization of lines nearing maturity, and in particular the increase in holdings of subordinated instruments in favor of insurance subsidiaries (-€0.3 billion).

Risk-weighted assets were stable over the first half at €115.1 billion after the impact of the guarantee granted by BPCE (i.e. €1.8 billion, down €0.3 billion compared to December 31, 2014).

(in billions of euros)	Credit risk	CVA	Market risk	Operational risk	Total RWA
Basel 3 at 12/31/2014	**81.6**	**6.3**	**15.4**	**12.0**	**115.2**
Changes in exchange rates	1.7	0.3	0.3		2.3
Changes in volumes	2.7	-1.9	-1.2		-0.4
Improvement in risk parameters	-0.5		-0.5		-1.0
Acquisitions and disposals of financial investments	-0.9				-0.9
Other	-0.5	0.3	0.1		0.0
Basel 3 at 6/30/2015	**84.1**	**5.0**	**14.1**	**12.0**	**115.1**

The +€2.5 billion increase in credit risks over the first half was primarily due to the following factors:

- the impact of the dollar's appreciation (+€1.7 billion);
- the rise in outstandings (+€2.7 billion), driven mainly by changes in business;
- an improvement in risk parameters (improved ratings, better recognition of guarantees received, -€0.5 billion);
- the disposals of a few non-controlling interests (-€0.9 billion).

CVA and market risks declined as a result of lower volumes and a drop in business amid challenging market conditions in the second quarter, due in large part to the situation in Greece.

Operational risk was unchanged over the period.

— TABLE 1: EAD, RWA AND OWN FUNDS REQUIREMENTS BY BASEL APPROACH AND CATEGORY OF EXPOSURE

	6/30/2015			12/31/2014		
(in millions of euros)	EAD	RWA	Capital requirement	EAD	RWA	Capital requirement
Credit risk						
Internal approach	**169,233**	**61,794**	**4,944**	**239,201**	**56,938**	**4,555**
Equity	6,101	18,746	1,500	5,390	15,725	1,258
Central governments and central banks	42,743	599	48	61,875	635	51
Other items	255	113	9	247	109	9
Retail	683	223	18	757	273	22
Corporates	100,372	37,963	3,037	94,537	35,882	2,871
Institutions	11,968	3,208	257	68,994	3,469	276
Securitization	7,111	942	75	7,401	845	68
Standardized approach	**69,625**	**13,071**	**1,045**	**26,374**	**14,641**	**1,171**
Equity	41	41	3	39	40	3
Central governments and central banks	4,832	2,207	177	6,366	2,110	169
Other items	6,464	3,977	318	6,247	5,642	451
Retail	2,653	1,996	160	2,887	2,173	174
Corporates	2,863	1,986	159	2,868	2,139	171
Institutions	24,816	668	53	3,064	409	33
Exposures at default	746	722	58	591	610	49
Exposures secured by mortgages on immovable property	2,387	1,188	95	2,543	1,267	101
Exposures to institutions and corporates with a short-term credit assessment	5	5		1,594	120	10
Collective investment undertaking	24,567	167	13			
Securitization	251	114	9	175	131	10
CCP default fund exposure	**238**	**241**	**19**	**302**	**503**	**40**
Credit risk sub-total	**239,096**	**75,106**	**6,008**	**265,877**	**72,082**	**5,766**
Counterparty risk						
Internal approach	**36,324**	**7,909**	**633**	**42,513**	**8,042**	**643**
Central governments and central banks	4,091	35	3	6,328	46	3
Corporates	13,570	4,374	350	12,974	4,322	346
Institutions	17,863	3,187	255	22,318	3,373	270
Securitization	800	313	25	893	301	24
Standardized approach [(a)]	**21,418**	**1,044**	**83**	**17,135**	**1,425**	**114**
Central governments and central banks	713	88	7	964	173	14
Retail				1	1	
Corporates	2,184	135	11	3,664	260	21
Institutions	16,843	404	32	11,899	453	36
Exposures at default	280	280	22	279	279	22
Exposures to institutions and corporates with a short-term credit assessment	1,323	122	10	328	259	21
Securitization	75	15	1	0	0	0
Counterparty risk sub-total	**57,742**	**8,953**	**716**	**59,648**	**9,467**	**757**
Market risk						
Internal approach		**8,731**	**699**		**9,723**	**778**
Standardized approach		**5,370**	**430**		**5,659**	**453**
Equity risk		158	13		247	20
Foreign exchange risk		2,008	160		2,201	176
Commodities risk		1,285	103		931	74
Interest rate risk		1,919	154		2,280	182

Market risk sub-total		**14,101**	**1,129**		**15,382**	**1,231**
CVA	**13,306**	**5,024**	**402**	**17,094**	**6,320**	**505**
Settlement/delivery risk		**4**			**8**	**1**
Operational risk (standardized approach)		**11,958**	**957**		**11,958**	**957**
TOTAL		**115,146**	**9,212**		**115,217**	**9,217**

(a) Including exposures to affiliates classified under the standardized approach as from June 30, 2015

— TABLE 2: BASEL 3 RWA BY KEY NATIXIS BUSINESS LINE

(in millions of euros)	**Basel 3 RWA at 6/30/2015**			**Total**	
Division	**Credit [(a)]**	**Market [(b)]**	**Operational**	**6/30/2015**	**12/31/2014**
Corporate and Investment Banking	50,098	17,146	5,998	73,242	72,170
Specialized Financial Services	12,138		2,141	14,279	14,383
Investment Solutions	10,887	19	3,382	14,288	13,764
Corporate Center	5,212	1,959	-29	7,142	8,863
Financial Investments	5,724	5	466	6,195	6,037
TOTAL AT 06/30/2015	**84,059**	**19,129**	**11,958**	**115,146**	
TOTAL AT 12/31/2014	**81,549**	**21,710**	**11,958**		**115,217**

(a) Including counterparty risk.
(b) Including settlement-delivery risk and €5,024 million in RWA CVA.

After taking into account transitional arrangements, at June 30, 2015 **the CET1 ratio** stood at 10.8%, the Tier 1 ratio was 11.5% and the total capital ratio stood at 12.9%.

3.3.6 Other regulatory ratios

Large exposures ratio

Regulations on the monitoring of large exposures were revised in 2014 and are now part of the CRR. They aim to prevent an excessive concentration of risks for sets of counterparties that are related in such a way that if one encountered financial problems, the others would also be likely to experience funding or repayment problems. The standard is based on a permanent obligation: all risks associated with a single counterparty cannot exceed 25% of the bank's capital. Natixis met this standard in first-half 2015, with the exception of one day following a technical incident without ultimate consequence.

3.4 Credit and counterparty risks

Changes in risks over the period

There were no major changes in the bank's risk profile over the period, with outstandings remaining both moderate and under control.

3.4.7 Credit risk exposure

The tables below show exposure to credit risk according to Basel 3 regulations (European regulation of June 26, 2014). This is defined as EAD (Exposure at Default).

The transition from accounting exposures (consolidated scope) to gross exposures and exposure at default in the prudential credit risk scope includes the following:

- exclusion of exposure classified in the trading scope;
- inclusion of netting agreements on market transactions;
- restatement of factoring positions to take into account exposure to the risk of default and an exposure to risk dilution;
- application of a credit-equivalent conversion factor on financing and guarantee commitments.

■ TABLE 4: EAD BY BUSINESS SECTOR

(Data certified by the Statutory Auditors in accordance with IFRS 7)

Business sector	6/30/2015	12/31/2014
Finance [(a)]	41.8%	40.8%
Administrations	16.5%	21.4%
Other	10.6%	9.8%
Oil/Gas	4.0%	3.7%
Real estate	3.9%	3.8%
Securitization	3.8%	3.5%
International trade, commodities	2.9%	2.3%
Transportation	2.8%	2.4%
Electricity	1.9%	1.7%
Retail	1.9%	2.0%
Base industries	1.9%	1.5%
Holding companies and conglomerates	1.6%	1.4%
Construction	1.1%	0.8%
Automotive	1.1%	1.2%
Services	1.1%	0.8%
Food and staples	1.1%	1.0%
Utilities	1.0%	1.0%
Mechanical and electrical engineering	1.0%	0.9%
TOTAL	**100.0%**	**100.0%**

(a) o/w BPCE share of 13.5% vs. 16.4% at 12/31/2014.

— TABLE 5: EAD BY GEOGRAPHIC AREA AND BY ASSET CLASS

(Data certified by the Statutory Auditors in accordance with IFRS 7)

(in millions of euros) **Category of exposure**	**France**	**Europe**	**North America**	**Other**	**Total**
Corporates					
Other than SMEs and SF	43,492	27,726	12,900	15,176	99,294
Specialized Financing (SF)	3,674	5,785	3,790	3,948	17,197
SMEs	1,866	171	24	437	2,498
Sub-total	**49,032**	**33,682**	**16,714**	**19,561**	**118,989**
Institutions	**34,081**	**19,455**	**8,886**	**7,546**	**69,968**
Central governments and central banks					
Central governments and central banks	26,169	4,195	15,002	5,199	50,565
International organizations	0	242	0	0	242
Multilateral development banks	16	1,353	270	99	1,738
Regional governments or local authorities	580	322	0	2	904
Public sector entities	634	26	4	3	667
Sub-total	**27,399**	**6,138**	**15,276**	**5,303**	**54,116**
Securitization	**2,703**	**1,165**	**3,995**	**374**	**8,237**
Other items	**5,499**	**497**	**525**	**198**	**6,719**
Equities	**5,503**	**331**	**185**	**123**	**6,142**
Retail					
Other than SMEs	2,309	0	0	0	2,309
SMEs	941	6	1	80	1,028
Sub-total	**3,250**	**6**	**1**	**80**	**3,337**
Exposures secured by mortgages on immovable property	**2,387**	**0**	**0**	**0**	**2,387**
Exposures to institutions and corporates with a short-term credit assessment	**24,965**	**431**	**8**	**486**	**25,890**
Exposures at default	**368**	**70**	**0**	**588**	**1,026**
Mutual fund	**0**	**5**	**0**	**0**	**5**
TOTAL AT 6/30/2015	**155,187**	**61,780**	**45,590**	**34,259**	**296,816**
TOTAL AT 12/31/2014	**174,304**	**59,699**	**61,659**	**29,561**	**325,223**

— TABLE 7: EAD BY ASSET CLASS AND BY APPROACH

The standardized approach is used for exposures to (or guaranteed by) Groupe BPCE affiliates, European banking subsidiaries, listed derivatives, deferred tax assets, retail customers and real-estate leasing.

	Exposure	**EAD**			
(in millions of euros) **Category of exposure**		**IRB-A approach**	**IRB-F approach**	**Standardized approach (a)**	**Total**
Corporates					
Other than SMEs and SF	125,335	78,294	16,491	4,509	99,294
Specialized Financing (SF)	18,731	17,188	9		17,197
SMEs	2,679	1,426	534	538	2,498
Sub-total	**146,744**	**96,908**	**17,034**	**5,047**	**118,989**
Institutions	**72,770**	**29,098**	**733**	**40,137**	**69,968**
Central governments and central banks					
Central governments and central banks	50,744	46,532	302	3,731	50,565
International organizations	242			242	242
Multilateral development banks	1,739			1,738	1,738
Regional governments or local authorities	915			904	904
Public sector entities	671			667	667
Sub-total	**54,311**	**46,532**	**302**	**7,282**	**54,116**
Securitization	**8,441**	**7,911**		**326**	**8,237**
Other items	**6,719**	**228**	**27**	**6,464**	**6,719**
Equity exposures	**6,144**		**6,101**	**41**	**6,142**
Retail					
Other than SMEs	12,946	280		2,029	2,309
SMEs	1,069	403		625	1,028
Sub-total	**14,015**	**683**		**2,654**	**3,337**
Exposures secured by mortgages on immovable property	**2,497**			**2,387**	**2,387**
Exposures to institutions and corporates with a short-term credit assessment	**26,221**			**25,890**	**25,890**
Exposures at default	**1,702**			**1,026**	**1,026**
Collective investment undertaking	**5**			**5**	**5**
TOTAL AT 6/30/2015	**339,569**	**181,360**	**24,197**	**91,259**	**296,816**
TOTAL AT 12/31/2014	**365,688**	**255,083**	**26,631**	**43,509**	**325,223**

(a) Including exposures to affiliates classified under the standardized approach as from June 30, 2015.

— TABLE 12: EAD BY INTERNAL RATING (S&P EQUIVALENT)

(Data certified by the Statutory Auditors in accordance with IFRS 7)

The following table shows the breakdown of exposures at risk by internal rating (S&P equivalent) for asset classes measured using the IRB approach, excluding:

- exposures to equities (calculated using a simple weighting);
- pool-based exposures (acquired portfolios) and third parties grouped into homogenous risk classes;
- securitization positions.

(% breakdown) **Grade**	**Internal rating**	**6/30/2015**	**12/31/2014**
Investment Grade	AAA	0.1%	0.3%
	AA+	19.9%	32.0%
	AA	1.6%	1.3%
	AA-	6.9%	3.7%
	A+	6.9%	6.7%
	A	10.3%	7.9%
	A-	8.5%	8.2%
	BBB+	7.9%	5.9%
	BBB	8.7%	7.8%
	BBB-	8.2%	8.2%
Investment Grade		**79.0%**	**82.0%**
Non-Investment Grade	BB+	4.8%	4.3%
	BB	4.0%	3.7%
	BB-	4.1%	2.8%
	B+	2.3%	1.8%
	B	0.9%	0.8%
	B-	0.5%	0.5%
	CCC+	0.1%	0.1%
	CCC	0.1%	0.1%
	CC	0.1%	0.1%
Non-Investment Grade		**16.9%**	**14.2%**
Not rated	**Not rated**	**1.4%**	**1.3%**
Default	**D**	**2.7%**	**2.5%**
TOTAL		**100%**	**100%**

— TABLE 13: EAD BY CATEGORY OF EXPOSURE AND BY INTERNAL RATING

Only on exposures under the IRB approach, excluding securitizations and other items.

(in millions of euros) Class	Ratings group	Exposure Total	o/w balance sheet	o/w off-balance sheet	EAD	RWA	Risk weighting
Corporates [a]							
	AAA	120	114	6	120	8	6.5%
	AA+	422	47	375	422	25	5.9%
	AA	3,343	1,419	1,924	2,608	223	8.5%
	AA-	3,258	1,515	1,743	2,726	257	9.4%
	A+	9,936	2,673	7,263	7,557	850	10.9%
	A	12,446	2,439	10,007	8,002	1,067	13.1%
	A-	12,008	4,500	7,508	8,987	1,862	24.1%
	BBB+	10,906	4,715	6,191	9,029	2,672	29.6%
	BBB	18,909	8,044	10,865	14,024	4,580	32.6%
	BBB-	16,077	8,437	7,640	13,207	5,276	39.4%
	BB+	9,581	4,954	4,627	8,097	4,189	51.1%
	BB	8,271	5,048	3,223	6,933	3,767	52.5%
	BB-	7,944	5,117	2,827	6,846	3,994	56.0%
	B+/CC-	8,063	4,968	3,095	6,662	4,729	66.4%
	C	41	35	6	39	71	179.8%
	D	4,671	3,856	815	4,540	2,017	45.7%
Sub-total		**125,996**	**57,881**	**68,115**	**99,799**	**35,587**	
Central governments and central banks							
	AA+	34,939	33,719	1,220	34,939		
	AA-	7,081	5,428	1,653	6,982		
	A	2,100	654	1,446	2,067	27	1.3%
	BBB+	1,902	922	980	1,877	155	8.2%
	BBB-	487	471	16	487	100	20.0%
	BB	18	16	2	18	10	52.9%
	BB-	345	345		345	129	37.5%
	B+/CC-	62	44	18	62	211	340.6%
	D	56	56		56		
Sub-total		**46,990**	**41,655**	**5,335**	**46,833**	**632**	
Institutions [a]							
	AAA	106		106	105	4	3.8%
	AA+	386	17	369	386	21	5.5%
	AA	148	75	73	148	15	9.9%
	AA-	2,682	653	2,029	2,664	113	4.2%
	A+	5,749	1,470	4,279	4,811	297	5.0%
	A	8,530	3,997	4,533	8,296	754	9.0%
	A-	6,426	1,264	5,162	6,318	1,065	16.8%
	BBB+	3,272	1,334	1,938	3,243	1,166	35.9%
	BBB	2,111	448	1,663	1,556	719	46.2%
	BBB-	1,112	550	562	871	476	54.6%
	BB+	539	230	309	470	435	116.2%
	BB	251	87	164	216	231	141.7%
	BB-	213	47	166	159	117	129.9%
	B+/CC-	198	77	121	114	299	262.7%
	D	157	157		157		
Sub-total		**31,880**	**10,406**	**21,474**	**29,514**	**5,712**	
Generic [b] and non-rated [a] third parties		**23,609**	**15,598**	**8,011**	**22,558**	**26,537**	**84.7%**
TOTAL		**228,475**	**125,540**	**102,935**	**198,704**	**68,468**	**34.5%**

(a) Excluding exposures to affiliates, which are not rated (€53 billion).
(b) Third parties grouped into homogenous risk classes.

(in millions of euros) **Class**	**Ratings group**	**Exposure Total**	**o/w balance sheet**	**o/w off-balance sheet**	**EAD**	**RWA**	**Risk weighting**
Retail							
	BBB	61	61		61	9	15.1%
	BBB-	62	62		62	12	20.1%
	BB+	54	54		54	14	25.1%
	BB	51	51		51	15	29.5%
	BB-	27	27		27	9	32.0%
	B+/CC-	94	94		94	38	40.6%
	C	4	4		4	2	49.6%
	D	37	37		37		
TOTAL RETAIL		**390**	**390**		**390**	**99**	**25.5%**

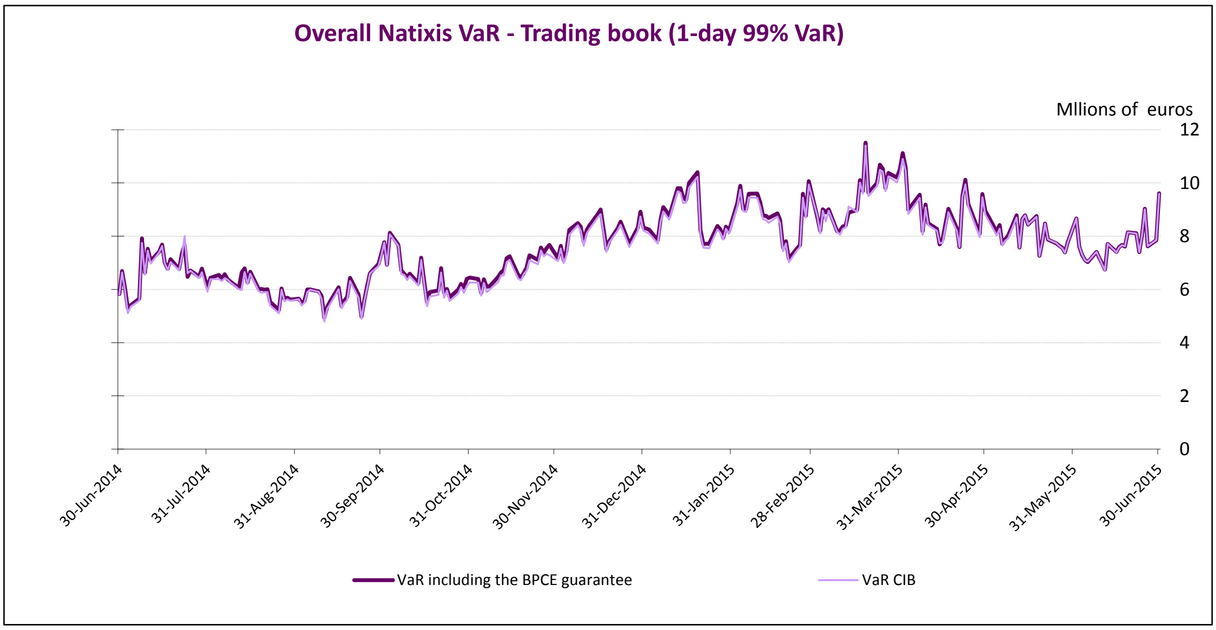
3.6 Market risks

QUANTITATIVE DATA FOR MEASURING MARKET RISK

Change in Natixis VaR including the BPCE guarantee

The VaR level for Natixis' trading portfolios averaged €7.6 million on a rolling one-year period. It peaked at €11.5 million on March 19, 2015 and bottomed out at €4.9 million on September 10, 2014, standing at €8.3 million at June 30, 2015.

OVERALL NATIXIS VAR – TRADING PORTFOLIO (1 DAY VAR 99%)



Breakdown of total trading VaR by portfolio

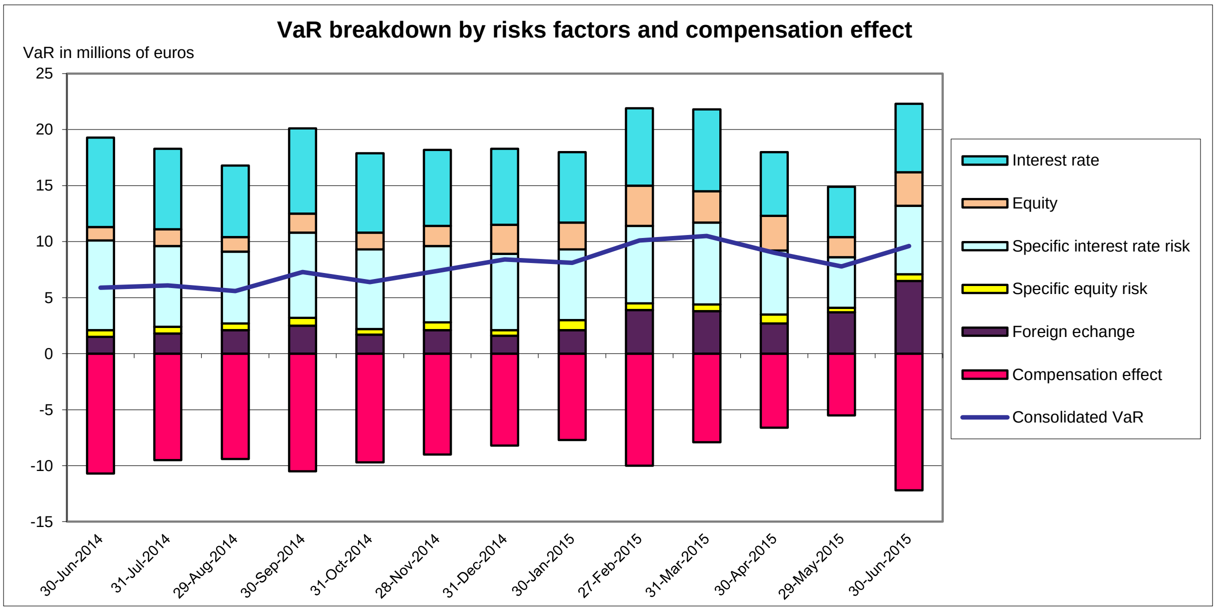
(Data certified by the Statutory Auditors in accordance with IFRS 7)

The following table presents VaR figures after taking the BPCE guarantee into account:

(In millions of euros) Natixis Trading portfolio	**VaR including the BPCE guarantee** 06.30.2015	**VaR including the BPCE guarantee** 12.31.2014
Natixis	**9,6**	**8,3**
CIB	**9,6**	**8,2**
o / w		
Global Markets	**9,4**	8,1
Equity Markets	**2,9**	2,1
Fixed Income	**8,3**	7,8
Commodities	**0,6**	0,7
Run-off mode activities	**2,1**	1,2

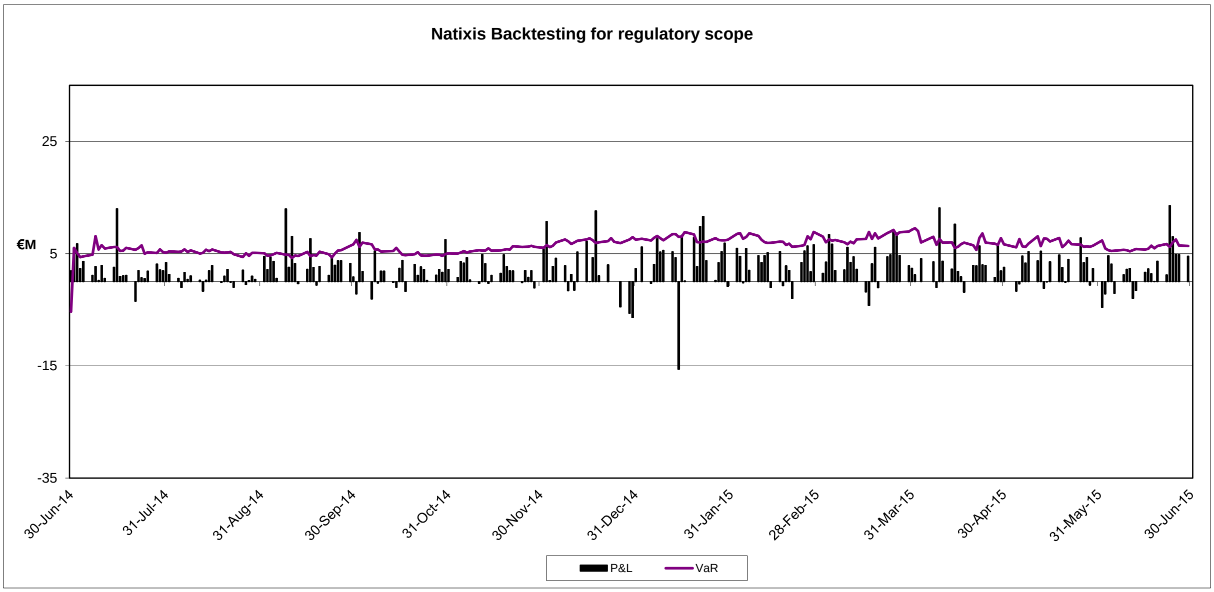
Breakdown of total trading VaR by risk factors

The following table presents VaR figures by risk factor, and the impact of offsetting by risk factor:



Natixis backtesting for regulatory scope

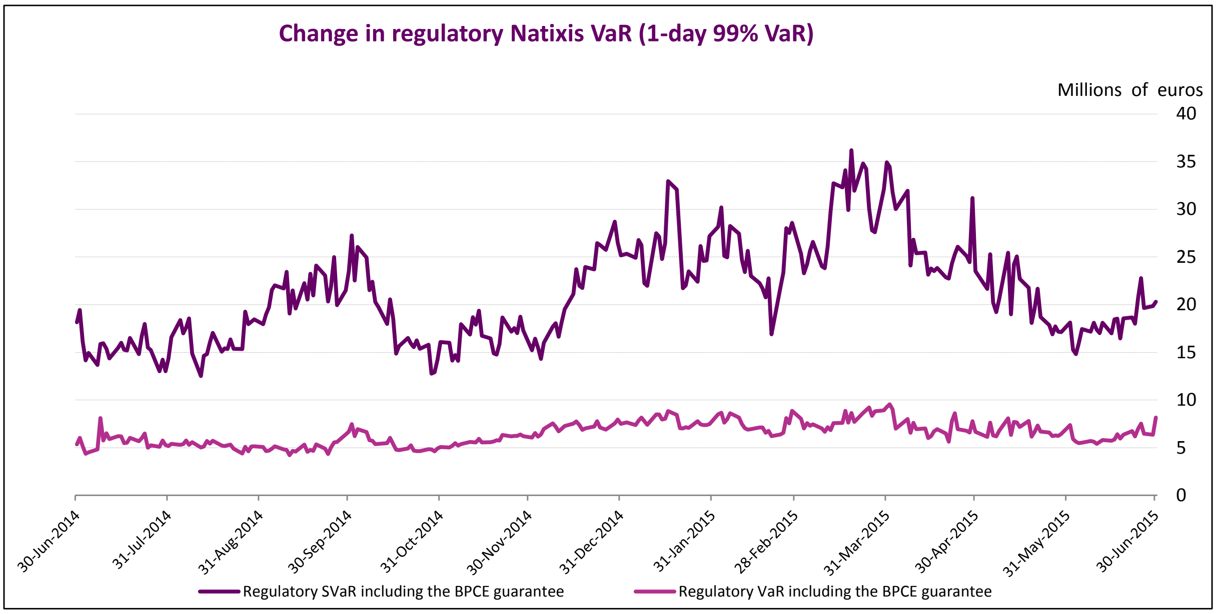
The following chart shows the results of backtesting (ex-post comparison of potential losses, as calculated ex-ante by VaR, with actual P&L impacts) on the regulatory scope, and can be used to verify the reliability of the VaR indicator:



Over a rolling one-year period, Natixis' regulatory backtesting revealed an exception on January 15, 2015 following the sharp rise in the CHF after the decision by the Swiss National Bank to remove the floor on its exchange rate against the EUR. As this increase is greater than 2.33% of the standard deviation, it is not captured in the VaR.
In accordance with the alert thresholds set out under the Decree of November 3, 2014 (articles 98, 245 and 249), the Risk Committee and the Autorité de Contrôle Prudentiel et de Résolution (ACPR - French Prudential Supervisory Authority for the Banking and Insurance Sector) were advised of this exception, which exceeded the VaR level by 20%.

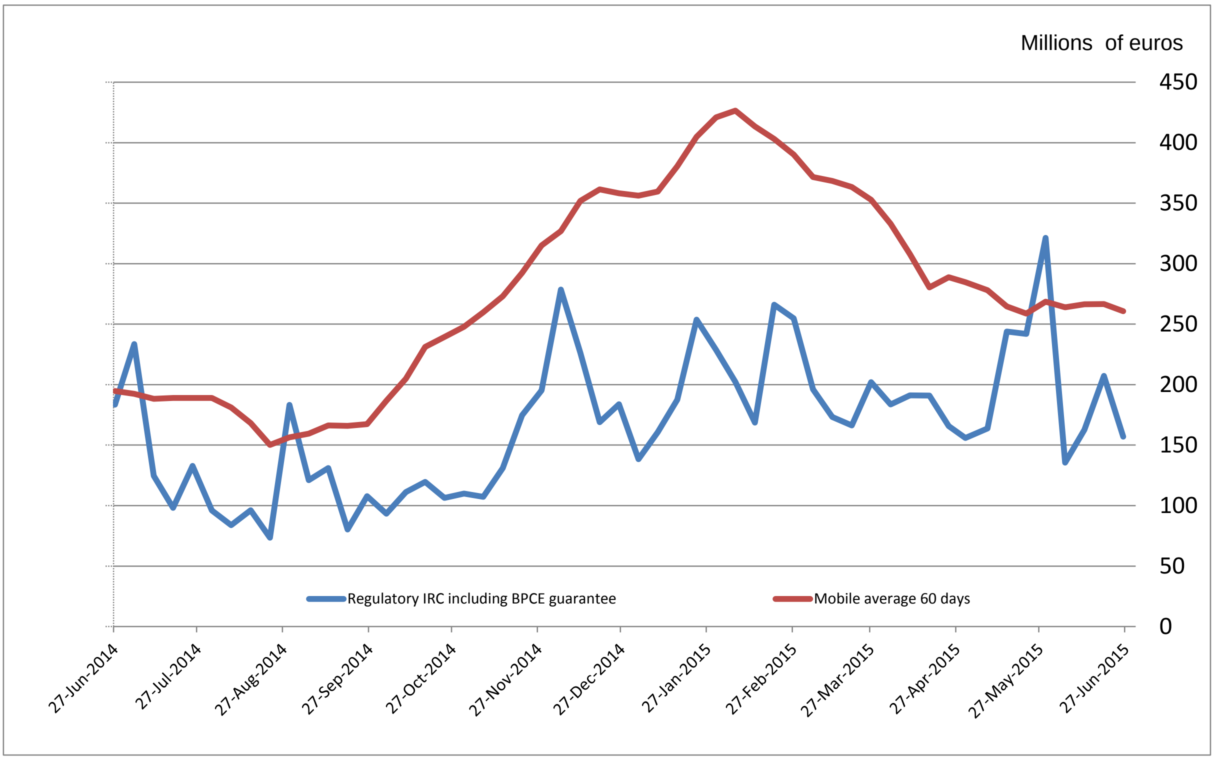
STRESSED NATIXIS VAR (REGULATORY SCOPE)

Change in regulatory Stressed VaR and End-of-period VaR including the BPCE guarantee:



IRC INDICATOR

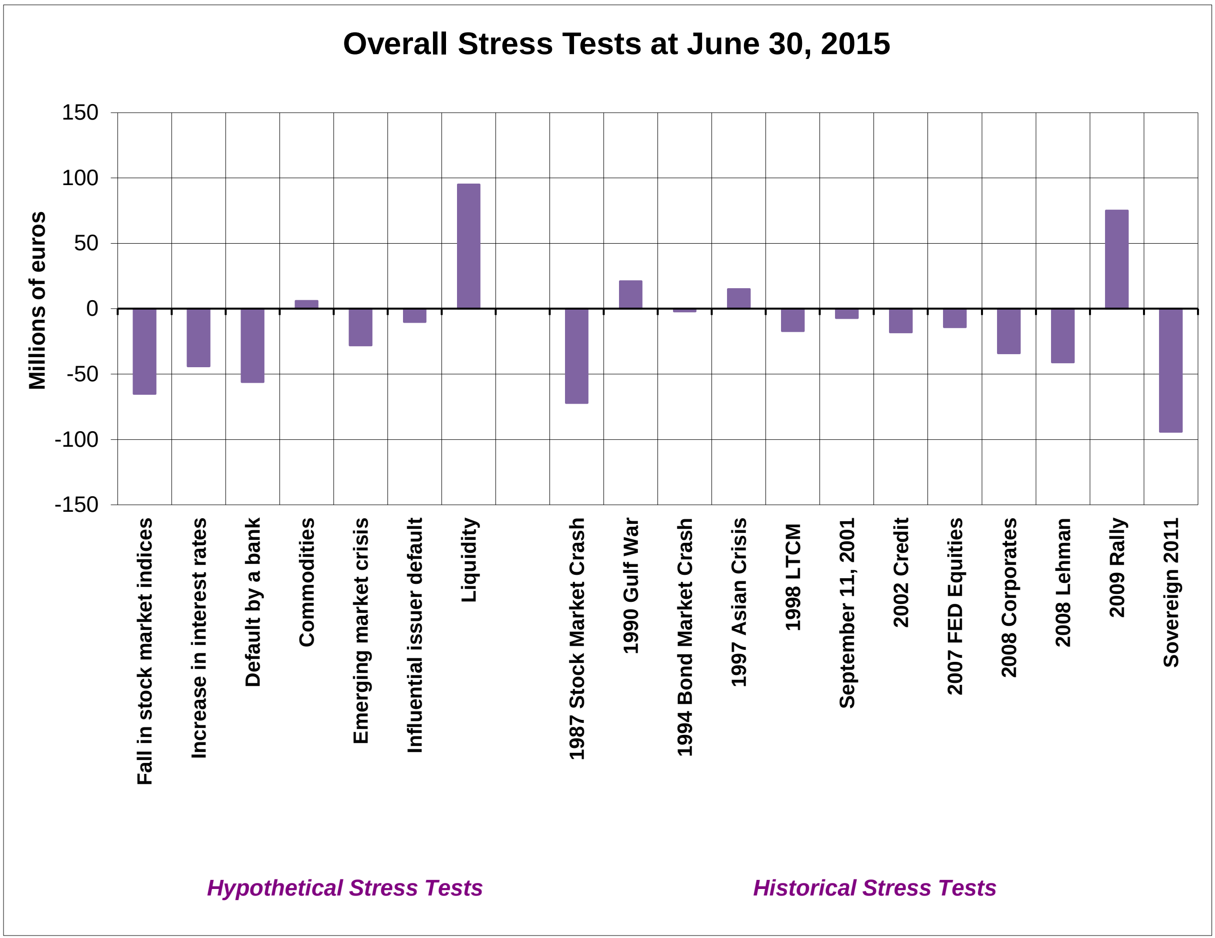
This indicator covers the regulatory scope after taking the BPCE guarantee into account:



Stress test results for the Natixis scope
(Data certified by the Statutory Auditors in accordance with IFRS 7)

Overall stress test levels averaged -€15.2 million at June 30, 2015.
The historical stress test replicating the sovereign debt crisis in 2011 gave the maximum loss (-€94 million at June 30, 2015).

OVERALL STRESS TESTS AS AT JUNE 30, 2015 (INCLUDING THE BPCE GUARANTEE)



3.8 Overall interest rate, liquidity and structural foreign exchange risks

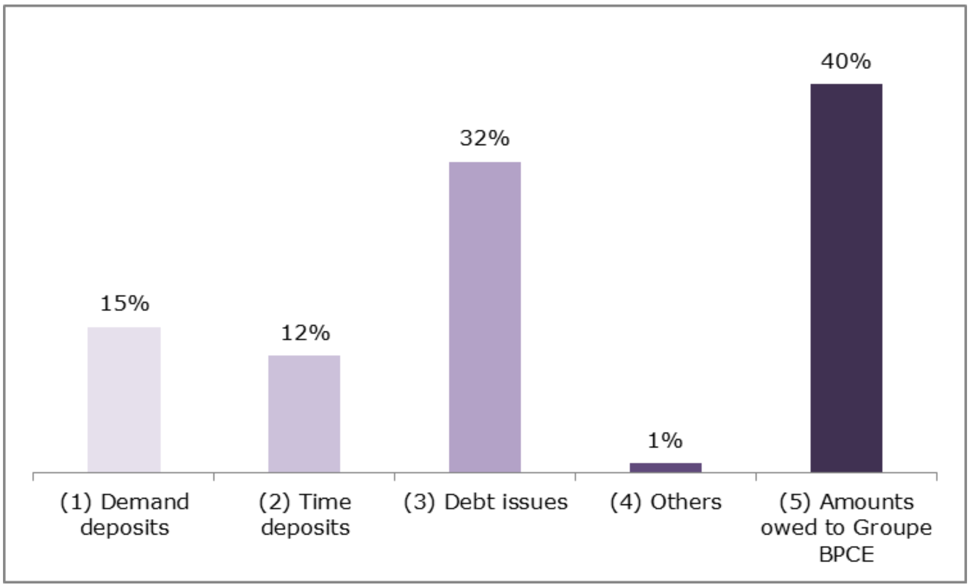
3.8.2 Overall interest rate risk

Overall interest rate risk remains moderate for Natixis given the outstanding positions managed by the company.
The Basel 2 normative shock (immediate +200 bp change in yield curves) at June 30, 2015 would lead to an absolute value variation of €84 million in the portfolio's economic value (versus €134 million at December 31, 2014). This variation is essentially the result of the decline in sensitivity of USD accreting products.

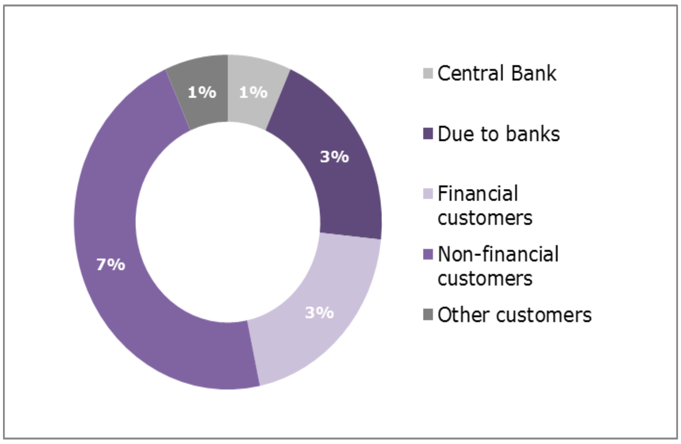
3.8.4 Liquidity risk and refinancing strategy

3.8.4.3 Funding strategy

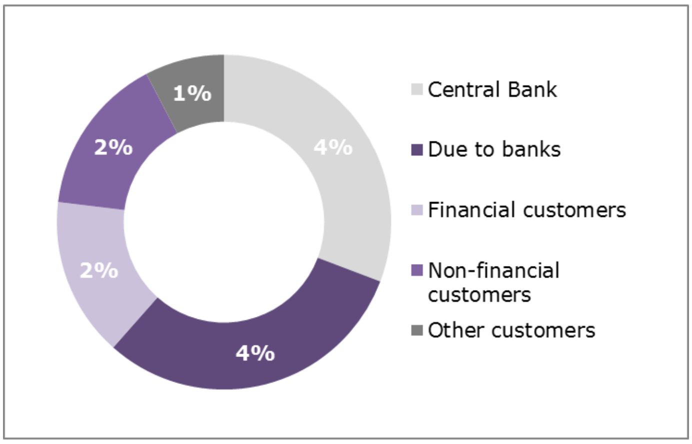
- **GROSS WEIGHT OF THE BANK'S ON-BALANCE SHEET REFINANCING SOURCES, BY MAJOR CATEGORY OF VEHICLE AND BY CUSTOMER SEGMENT AT JUNE 30, 2015**



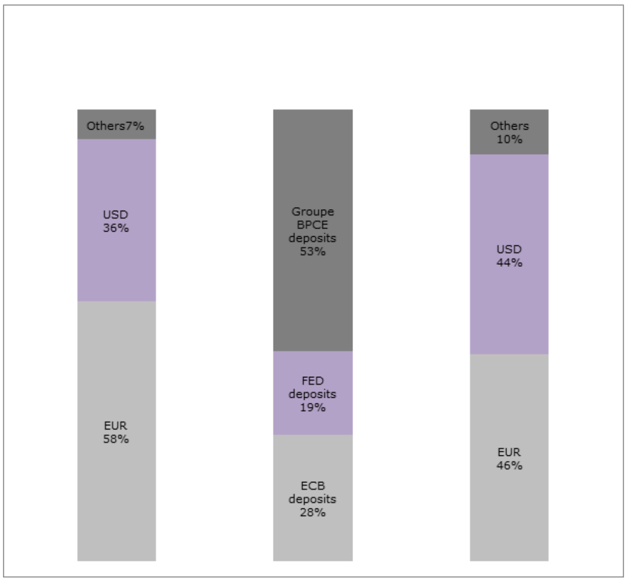
- **(1) DEMAND DEPOSITS**



- **(2) TERME DEPOSITS**



▪ 06.30.2015 AT CURRENT EXCHANGE RATES

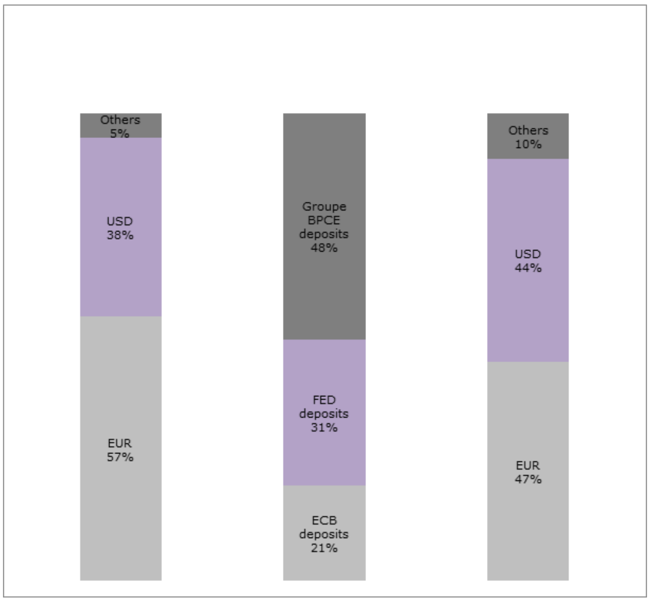


(1) Share of refinancing in local currencies (gross)

(2) Share of Central Bank deposits and Groupe BPCE ressources

(3) Share of refinancing in local currencies (net) ((1) - (2))

▪ 12.31.2015 AT CURRENT EXCHANGE RATES

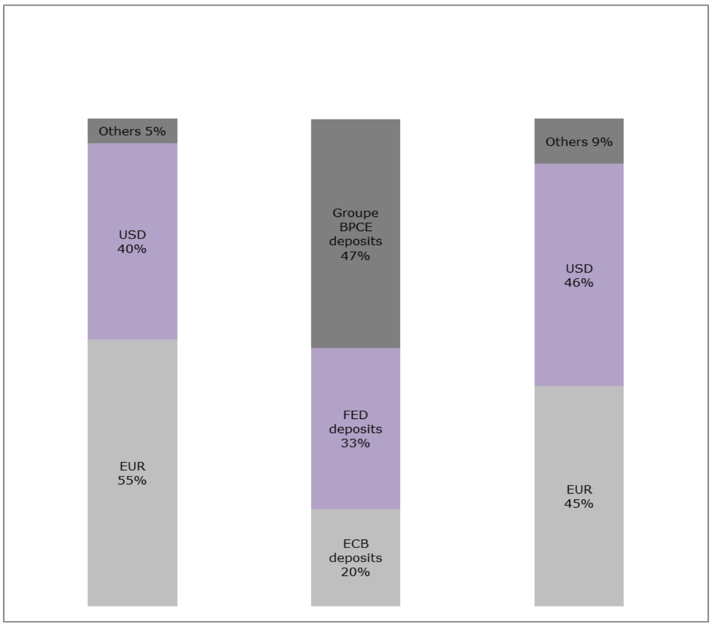


(1) Share of refinancing in local currencies (gross)

(2) Share of Central Bank deposits and Groupe BPCE ressources

(3) Share of refinancing in local currencies (net) ((1) - (2))

▪ 12.31.2014 AT USD CONSTANT

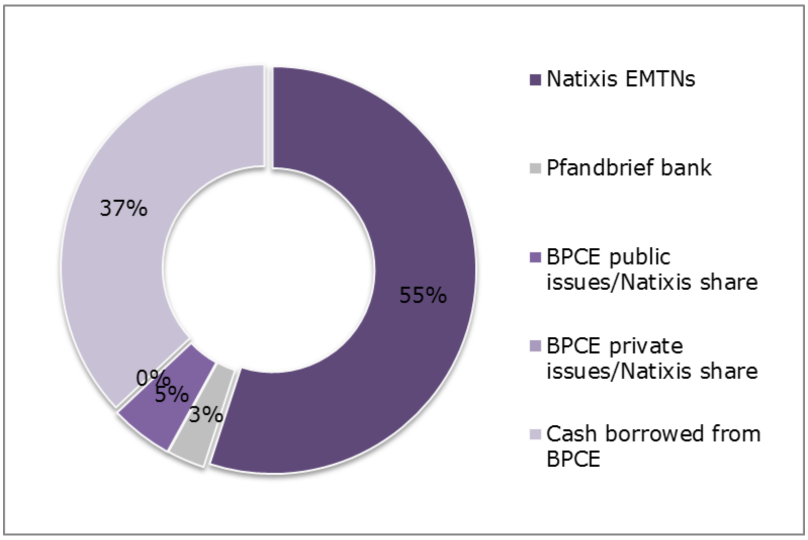


(1) Share of refinancing in local currencies (gross)

(2) Share of Central Bank deposits and Groupe BPCE ressources

(3) Share of refinancing in local currencies (net) ((1) - (2))

▪ 06.30.2015 MLT REFINANCING PROGRAM (MARKET FUNDING)



51% of the annual MLT funding program was completed in the first half of 2015.

3.8.4.4 Funding strategy

(Update of page 160 of the 2014 Registration Document)

The regulation governing liquidity risk applicable to French credit institutions took effect on June 30, 2010 (French decree dated May 5, 2009). The liquidity ratio is designed to ensure that liquid assets with maturities of less than one month are greater than or equal to liabilities falling due within the same period. It is defined as the ratio between cash/cash-equivalents and liabilities falling due in less than one month.

This ratio is calculated on a parent company (non-consolidated) basis and according to regulations must be above 100%. Natixis' ratio was stable at 123% as of June 30, 2015 (versus 125% as of December 31, 2014).

3.8.4.5 Liquidity buffer

(Update of the last paragraph of page 162 of the 2014 Registration Document)

In the event the Bank's external credit rating is downgraded, it may be required to provide additional collateral to investors under agreements that include rating triggers.
In particular, when calculating the Liquidity Coverage Ratio (LCR) in accordance with the Capital Requirements Regulation, the amounts of these additional cash outflows and additional surety requirements are assessed. These amounts comprise the payment the bank would have to make within 30 calendar days in the event its credit rating were downgraded by as much as three notches.
They are covered under the LCR management policy and were evaluated at 3.5 billion in EUR equivalent at June 30, 2015, down slightly compared to December 31, 2014.

3.9 Compliance and reputational risk, Legal risks

3.9.2 Legal risks

3.9.2.1 Legal and arbitration procedures

The following legal disputes are updated compared with the 2014 Registration document:

Madoff fraud

Outstanding Madoff assets, net of insurance, were estimated at €415 million at December 31, 2014, and were fully provisioned at this date. The effective impact of this exposure will depend on both the extent of recovery of assets invested in Natixis' name and the outcome of the measures taken by the bank, primarily legal. With this in mind, Natixis has appointed law firms to assist it in these recovery efforts. Moreover, in 2011, a dispute emerged over the application of the insurance policy for professional liability in this case; a ruling on the merits took place in early 2015 confirming the application of the insurance policies, for the full amount covered, of the losses incurred by Natixis as a result of the Madoff fraud, which was appealed by the insurers.

Irving H. Picard, the court-appointed trustee for Bernard L. Madoff Investment Securities LLC (BMIS) filed a complaint with the United States Bankruptcy Court for the Southern District of New York against several banking institutions, including a $400 million complaint against Natixis. Natixis denies the allegations made and intends to take all steps to defend its position and protect its rights. The case is still in progress.

Furthermore, the liquidators of Fairfield Sentry Limited and Fairfield Sigma Limited have initiated a large number of proceedings against investors having received payments from these funds for redemptions of shares (over 200 proceedings have been filed in New York). Certain Natixis entities have been named as defendants in some of these proceedings. Natixis deems these proceedings to be entirely unfounded and intends to vigorously defend its position.

Commune of Sanary-sur-Mer

In August 2011, the Commune of Sanary-sur-Mer in France filed a complaint against Natixis and other defendants before the Administrative Tribunal of Toulon seeking the joint and several payment of €83 million for the loss of the Commune's planned investments and the loss of future contributions to its budget following the abandonment of the planned construction of a local casino/hotel complex. Regarding the construction project, Natixis had already committed to issuing a bank guarantee of completion in the amount of €20 million. All of the claims filed by the Commune of Sanary-sur-Mer were dismissed in a ruling handed down by the Administrative Tribunal of Toulon on April 12, 2013. The Commune of Sanary-sur-Mer has appealed this ruling. On July 10, 2015 the Court of Appeals upheld the ruling and rejected and denied the appeal filed by the Commune of Sanary-sur-Mer.

3.10 Other risks

3.10.1 Risks related to insurance activities

COFACE

Through its activities, Coface is exposed to two main types of risk. The first is the technical risk constituted by the risk of losses on Coface's portfolio of insurance policies. The second is the financial risk related to the risk of losses arising from adverse changes in interest rates, exchange rates or the market value of securities or real estate investments. Coface has implemented the appropriate tools to control these risks and to ensure they remain within conservative limits.

Given Coface's listing on the stock market, the main risk factors and uncertainties to which Coface is exposed are set out in detail under paragraph 5.1 "Risk factors" in the Coface Group registration document, submitted to the AMF on April 13, 2015 under number R.15-019.
Furthermore, as regards risks linked to relations with the government referring to the convention on the management of public procedures, please refer to Coface's 2014 Registration Document (page 223).

This description remains valid as Coface has not identified any other significant risk factor or uncertainty that occurred in the first half of 2015 or which may impact it between now and the end of the current year.

CEGC

As Compagnie Européenne de Garanties et Cautions is the Group's multiple business line surety and guarantee platform, its main risks are related to underwriting risk, market risk, reinsurer default risk and operational risk.

Underwriting risk

Underwriting risk is the main risk incurred by CEGC. It is essentially a counterparty risk, as the commitments given by CEGC to beneficiaries of guarantees result in direct exposure to underwriters.

The regulated commitments recorded on the liabilities side of the balance sheet amounted to nearly €1.3 billion at June 30, 2015 (up 6% compared to the end of 2014). This increase was in line with fiscal year 2014, driven mainly by mortgage guarantees for retail customers.

CEGC'S REGULATED COMMITMENTS (IN MILLIONS OF EUROS)

CEGC's markets	June 2015	Change (June 2015 versus December 2014)
Retail customers	1,140	6%
Single-family home builders	13	8%
Property administrators - Realtors	13	86%
Businesses	16	0%
Real estate developers	15	-21%
Professionals	54	4%
Social economy - Social housing	25	4%
Run-off activities	10	-9%
TOTAL	**1,286**	**6%**

The sharp growth in regulated commitments on guarantees to property administrators is due to the 2015 renewal of annual guarantees that expired at December 31, 2014.

Market risk

CEGC held an investment portfolio of €1.35 billion on its balance sheet (in French standards) at June 30, 2015, up slightly (by 3%) since the end of December 2014. Market risk from the investment portfolio is limited by the Company's investment choices. The company's risk limits are set out in the asset management agreement established with Natixis Asset Management. By collecting surety insurance premiums at the time of commitment, CEGC does not require funding. Neither does CEGC carry transformation risk: the investment portfolio is entirely backed by equity and technical reserves.

	06.30.2015				12.31.2014	
(in millions of euros)	**Gross balance sheet value of the provision**	**Fair value**	*as a % of the Gross balance sheet value of the provision*	*as a % of the Market value*	Gross balance sheet value of the provision	Fair value
Equities	102	127	*7.6%*	*8.5%*	104	122
Bonds	998	1,104	*74.2%*	*73.4%*	942	1,085
Diversified	104	110	*7.7%*	*7.3%*	93	99
Cash	57	57	*4.2%*	*3.8%*	84	84
Real estate	64	81	*4.7%*	*5.4%*	62	78
Private equity investment funds	20	23	*1.5%*	*1.5%*	20	23
Other	1	1	*0.1%*	*0.1%*	1	1
Total	**1,346**	**1,504**	***100%***	***100%***	**1,307**	**1,494**

Reinsurance risk

CEGC hedges its liability portfolio by implementing a reinsurance program tailored to its activities. Through this program, the Company is able not only to secure its underwriting income and solvency margin on loan guarantees, but also to protect its equity in the event of high-severity claims on activities other than loan guarantees. Due to their considerable granularity, loan guarantees do not present concentration risk.

Each year, reinsurance hedging needs are defined based on changes in activity and in the risk observed in the portfolio.

Reinsurer default risk is governed by counterparty concentration and rating limits. CEGC's reinsurance program is underwritten by 15 reinsurers with a minimum rating of A on the S&P scale.

Operational risk

CEGC's operational risk is limited via the risk management systems set forth in each business line's approval procedures.

CEGC uses a default mapping tool and database tailored to its activities and developed on the basis of business line processes. This database is the standard framework used to catalog incidents and risky situations, and for monitoring corrective action plans based on the methods deployed by Natixis.

NATIXIS ASSURANCES

As Natixis Assurances predominantly sells savings products, the main risks resulting from insurance policies are of a financial nature:

Financial risk in the event of an increase in interest rates

The sensitivity analysis carried out at June 2015 showed that a one-point increase in bond yields would have a negative impact of €84.9 million on equity (taking into account the variation attributable to policyholders[1] and taxation), i.e. 5.6% of equity.

Market risks

Natixis Assurances is subject to variations in the value of its financial assets. Management of financial risks involves defining a strategic allocation taking into account liability commitments, regulatory constraints (particularly in terms of non-concentration) and commercial requirements. Thus, allocation ranges are defined for each type of asset.

According to the sensitivity analysis carried out at June 2015:

- a 10% drop in the stock market would have a negative impact of €20 million on equity (after taking into account the variation attributable to policyholders[1] and taxation), i.e. 1.3% of equity;
- a 10% drop in the real estate market would have a negative impact of €6.6 million on equity (after taking into account the variation attributable to policyholders[1] and taxation), i.e. 0.4 % of equity;

[1] Given the deferred profit-sharing rate

Also, Natixis Assurances fully reinsures the guaranteed minimum payment on unit-linked policies.

BPCE Assurances

BPCE Assurances essentially sells non-life and liability insurance (motor, comprehensive home insurance, legal protection), personal risk insurance (personal accident) and parabanking insurance.

The main risks to which the company is exposed are underwriting risks on its insurance activity, counterparty risk and risks on its investment portfolio.

Underwriting risk

- Premium risk: in order to ensure that the premiums paid by the policyholders corresponds to the transferred risk, BPCE Assurances implemented a portfolio monitoring policy whereby each policy is given a score based on its track record over three years. Factored in are types of claims, number of claims, their cost and other variables specific to the activity in question (degree of liability and bonuses/penalties for motor insurance, for instance).
This monitoring policy also contributes to detecting potential risks arising from large claims, and to arranging adequate reinsurance coverage.

- Risk of loss: each time inventory is taken, an actuarial assessment of the reserves for claims to be paid is conducted based on methods widely recognized by the profession and required by the regulator.

- Catastrophe risk: catastrophe risk is the exposure to an event of significant magnitude generating a multitude of claims (storm, risk of civil liability, etc.). This risk is therefore reinsured either through the government in the event of a natural disaster or an attack, for example, or through private reinsurers, specifically in the event of a storm or a civil liability claim, or through reinsurance pools.

Counterparty risk

All non-Group reinsurers on BPCE Assurance's 2015 program now have at least an A-rating from Standard & Poor's and/or AM Best, apart from 0.17% of commitments taken by unrated reinsurers.

Meanwhile, reinsurers must be diversified for a certain number of treaties as well as within some specific treaties (with a voluntarily limited percentage for lead insurers).

Risk on investment portfolios

BPCE Assurance holds an investment portfolio of EUR 980 million on its balance sheet as at June 30, 2015.

It is allocated based on asset-liability simulations conducted for the period covered by the business plan. A sample allocation is tested based on three indicators (financial, accounting and a solvency indicator) on various scenarios: a central scenario and unfavorable scenarios.

Using this method, given the speed at which insurance liabilities are run off, the portfolio is mostly invested in fixed-income investments with short maturities.

3.11 Sensitive exposures in accordance with the recommendations of the Financial Stability Forum

Natixis was exposed to the following risks at June 30, 2015.

Exposure to monoline insurers

Value adjustments increased by €5 million in the first half of 2015 (excluding the impact of the BPCE guarantee) to €108 million at June 30, 2015 versus €103 million at December 31, 2014.

	Data as at 06.30.2015			Data as at 12.31.2014		
(in millions of euros)	**Notional amount**	**Pre-value adjustment exposure**	**Value adjustments**	**Notional amount**	**Pre-value adjustment exposure**	**Value adjustments**
Protection for CLOs	164	10	(1)	189	11	(1)
Protection for RMBS	53	7	(7)	53	7	(7)
Other risks	2,523	419	(100)	2,324	407	(95)
TOTAL	**2,740**	**436**	**(108)**	**2,566**	**425**	**(103)**

(in millions of euros)	**06.30.2015**	**12.31.2014**
Pre-value adjustment exposure	436	425
Value adjustments	(108)	(103)
RESIDUAL EXPOSURE	**328**	**322**
Discount (%)	25%	24%

European RMBS

Net exposure to UK RMBS

(in millions of euros) **UK RMBS**	**Net exposure as at 12.31.2014**	**Change in value in H1 2015**	**Other changes**	**Net exposure as at 06.30.2015**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**CC**
Trading book	60	(23)		38	1	5	27	5				
TOTAL	**60**	**(23)**		**38**	1	5	27	5				
% net exposure BPCE guarantee				0%								

Net exposure to Spanish RMBS

(in millions of euros) **Spanish RMBS**	**Net exposure as at 12.31.2014**	**Change in value in H1 2015**	**Other changes**	**Net exposure as at 06.30.2015**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**CC**
Trading book	5		38	43		21	17	5				
TOTAL	**5**	**0**	**38**	**43**		**21**	**17**	**5**				
% net exposure BPCE guarantee				0%								

Net exposure to US RMBS

The Natixis' net exposure to US RMBS is not significant at June 30, 2015.

CMBS

(in millions of euros) CMBS	Net exposure as at 12.31.2014	Change in value in H1 2015	Other changes	Net exposure as at 06.30.2015
Trading book	38		(11)	28
TOTAL	**38**	**0**	**(11)**	**28**
			% net exposure BPCE guarantee	0%

Breakdown by rating	% breakdown
A	71%
BB	29%
TOTAL	**100%**

Breakdown by country	% breakdown
United Kingdom	16%
Europe	84%
TOTAL	**100%**

Exposures to countries receiving financial assistance

At June 30, 2015, exposures to sovereign risk in countries receiving financial aid were as follows:

	06.30.2015[a]				12.31.2014[a]			
(in millions of euros)	**Sovereign securities**	**Derivatives [b]**	**Other**	**Total**	**Sovereign securities**	**Derivatives [b]**	**Other**	**Total**
Spain	790	5	3	798	4	(2)	2	4
Greece	2			2	6			6
Ireland	174			174	24			24
Portugal	59			59	6			6
TOTAL	**1,025**	**5**	**3**	**1,032**	**40**	**(2)**	**2**	**40**

(a) Excluding corporates.
(b) Including credit derivatives.

Two countries which benefited from European Union financial assistance successfully exited the programme in 2014: Ireland in January 2014 and Portugal in May 2014.

Non-government Greek portfolio

At June 30, 2015, exposure to non-government Greek risk directly held by Natixis stood as follows:

(in millions of euros)	Gross exposure at June 30, 2015 (1)	Provisions (2)	Net exposure at June 30, 2015
Bank	28,808		28,808
Asset financing and structured transactions (3)	249,884	(85,129)	164,755
Corporate	10,317		10,317
Total	**289,008**	**(85,129)**	**203,879**

There is no exposure to securitization.
(1) Gross exposure: gross carrying amount on the balance sheet at June 30, 2015;
(2) Individual and collective provisions;
(3) Exposure corresponds mainly to the "shipping finance" sector amounting to €126 million.

IV SECTION 4: OVERVIEW OF THE FISCAL YEAR

4.1 Interim Management Report as of June 30, 2015

4.1.1 Note on methodology

The **presentation of the divisions in 2015** is unchanged relative to 31 December 2014:

A new presentation of the business lines in Natixis' Corporate and Banking division was implemented following the creation of Strategic Equity Transaction (SET), a joint venture combining activities previously carried out by the financing business lines or by the Equity business line. SET offers clients solutions for managing their equity positions. Revenues from this joint venture are, by convention, shared equally between the Structured & Asset Finance business lines. Quarterly series have been recalculated as a result.

In accordance with European regulation 809/2004 relating to information contained in prospectuses, the financial statements for the year ended December 31, 2013, that were published in the 2013 registration document filed with the AMF on March 14, 2014, are incorporated for reference into this registration document.

Assessment of business line performances measured under Basel 3

Since 2013, the earnings of the Natixis business lines have been presented in accordance with Basel 3 regulations.

Beginning in 2015, capital is allocated to Natixis business lines on the basis of 10% of their Basel 3 average risk-weighted assets, versus 9% beforehand, thereby aligning the standard used or measuring each division's requirement with Natixis' target Core Tier 1 ratio. Pro forma calculations were performed for 2014.

Capital allocation specific to the insurance businesses is based on the Basel 3 accounting treatment for investments in insurance companies, as stated in the CRD4 and CRR ("Danish compromise"). From 2014, capital allocated to CEGC has been adjusted to reflect its exclusion from the "Danish compromise". It is based on the structure's risk-weighted assets, with the assumption of its inclusion in the franchises.

By convention, the rate of return on normative capital remained at 3%.

The **conventions applied in determining the earnings generated by the various business lines** are as follows:

- the business lines record the return on regulatory capital allocated to them;
- the return on share capital of the entities comprising the divisions is eliminated;
- the divisions are invoiced for an amount representing the bulk of Natixis' overhead. The uninvoiced portion accounts for less than 3% of Natixis' total expenses. The Single Resolution Fund contribution is covered by the Corporate Center and is not reallocated to the divisions.

Fair value adjustment on own debt is recognized by the Corporate Center.

Deeply Subordinated Notes (DSNs) are classified as equity instruments, while interest expense on these instruments is not recognized in the income statement.

ROE and ROTE for Natixis and the business lines are calculated as follows:

- the result used to determine **Natixis' ROE** is net income (group share), from which DSN interest expense is deducted, net of tax effects as recognized in equity. The equity used is average annual shareholders' equity (group share) under IFRS, after distribution of dividends, eliminating unrealized or deferred gains and losses recognized in equity and excluding DSNs;
- the calculation of **business line ROE** is based on regulatory capital, plus goodwill and intangible fixed assets related to the business line.
- **Natixis' ROTE** is determined using, as the denominator, the average book value after distribution of dividends, excluding average hybrid debt, average intangible fixed assets, and average goodwill, including goodwill recognized on companies accounted for by the equity method. The numerator comprises net income (Group share) minus interest paid on DSNs net of tax.

IFRIC 21

The application from January 1, 2015 of the IFRIC 21 "Levies" interpretation covers the accounting for taxes other than income tax. It leads to relevant tax liabilities being recognized on the date of the obligating event, not necessarily progressively over a reporting period. This resulted in an increase in management fees for the first quarter and an equivalent decline over the other three quarters. These taxes are re-invoiced to the business lines. The 2014 quarterly series have been restated to meet the same accounting standard.

In summary, **pro forma calculations were performed on 2014 data**:

- for all divisions to account for the impact of the change in the allocation of regulatory capital from 9% to 10%, and the change related to IFRIC 21.
- for Corporate and Investment Banking, the new presentation of business lines following the creation of the SET joint venture.

4.1.2 2014 key events

Over the first half of 2015, Natixis operated in an environment marked by the ECB's implementation of quantitative easing and the prospect of an increase in US key interest rates. As a result, the US dollar appreciated against the euro over the period. Moreover, after an impressive rally in Europe over the first four months of the year, the government bond market posted a steep correction in May and June, which resulted in steeper yield curves, an increase in credit risk premiums and a correction on equity indices. These trends, related to the Greek situation and the slowdown in Chinese growth, increased volatility in all markets.

In this context, Natixis continued to implement its New Frontier strategic plan, which aims to turn Natixis into a bank that is entirely dedicated to clients while offering them financial solutions with substantial added value. Some of this project's achievements over the quarter include the acquisition of DNCA by the Asset Management business line, and of Leonardo and Co SAS ("Leonardo France") by Corporate and Investment Banking.

Moreover, Natixis bolstered its positions on its core businesses and continued the business development of its main business lines, which focus on the BPCE networks and its own clientele.

As for **Corporate and Investment Banking**, in the first half of 2015 Natixis confirmed its leading position on both the primary bond market and in structured financing:

- No. 1 bookrunner on the EUR primary covered bond market(2);
- No. 4 bookrunner on the EUR primary bond market for financial institutions in 1(1);
- No. 10 arranger of project financing worldwide in 2014(2);
- No. 2 mandated arranger of real estate financing in France(3);
- No. 3 advisory bank on the French M&A market in terms of the number of transactions(4).

Meanwhile, Natixis is among the leading European banks in terms of the quality of its credit research: it was selected as having the **Best Credit Research team in 2015** in six categories (ABS, branches, covered bonds, distribution and consumer goods, industrials and utilities)(5). This award, which it has won for the fourth year in a row, underscores the expertise and commitment of its teams and the support it provides to clients.
For **primary issues of covered bonds,** Natixis has received the award for "Lead manager: Euro", confirming the bank's overall expertise in the segment for more than 15 years(6).
Natixis was selected "Best Debt House in France" by Euromoney(7) magazine. This award, which Natixis won for the first time, recognizes the bank's expertise and illustrates its leading position on the **French debt market**.
On the **equity derivatives** market, Natixis was selected as the best supplier of insurance solutions in the EMEA region(8). This award illustrates the expertise and commitment of Natixis' financial engineering teams in designing tailored and innovative solutions for their clients.

Corporate and Investment Banking achievements in the first half of 2015 were significant and in line with the bank's development strategy.

- **Continuing international development:**
  - growing presence of Latin America, with landmark deals such as the financing of two wind farms in Peru (Marcona Wind Project and Tres Hermanas Wind Project);

(1) Source: Dealogic – ranking in first half of 2015, including issues of Covered Bonds, Senior Unsecured, Subordinated, Liability Management and ABS/MBS in euros
(2) Source: Thomson Reuters
(3) Source: Dealogic – Top 10 MLA Table – France Syndicated Real Estate Finance Loans
(4) Source: L'Agefi Quotidien July 2, 2015 (Natixis and Natixis Partners (formerly Leonardo France))
(5) Source: Euromoney – Fixed Income Research Survey 2012, 2013, 2014 and 2015
(6) Source: The Covered Bond Report – "Covered Bond report Awards for Excellence 2015"
(7) Source: Euromoney – 2015 Awards for Excellence. This award, presented on July 9, 2015, recognises Natixis' leadership over the 2014/2015 period.
(8) Structured Retail Products – 2015 European Structured Products Awards
(9) Source: Commercial Mortgage Alert rankings
(10) Source: Dealogic rankings for the first half of 2015

- sustained activity in US real estate securitization: in the first half, Natixis securitized more than $1.6 billion as part of several real estate CMBS transactions. It ranked sixth in terms of conduit distribution(9) ;
- increase in the number of transactions in which Natixis plays a major role in the Asia-Pacific region, reflected in better rankings, and continuation of the expansion strategy in China and Taiwan;
- diversification of Groupe BPCE's sources of financing, including through Uridashi, Samurai and Kangaroo bond issues, private placements and access to the Singapore dollar market;
- strong penetration by Natixis' primary bond franchise among financial institutions and supranational issuers, branches and governments in Nordic countries, Germany, the Netherlands, Belgium, Austria and the UK, while maintaining a leading position in Spain and in Italy as well as continuing to grow in the Americas;
- strong growth of equity derivatives and acquisition financing in the EMEA region, with continuous development of activities in Northern Europe, the Gulf, Turkey and Africa.

- **Creation of Natixis Partners,** following the acquisition of Leonardo & Co SAS ("Leonardo France"), which reinforces Natixis' status as a leading bank for midcaps in France both in financing and M&A advisory services, and enhances its strategic dialogue with financial sponsors.
- **Continued development of "cross-expertise" research** combining equity, credit and economic research into a single theme, making it possible to provide clients with a comprehensive view of markets.
- **A leading role in major transactions, including:**
  - Equity Capital Markets: Natixis acted as global coordinator, lead manager and joint bookrunner for the **Amplitude Surgical** IPO, sole lead manager and bookrunner for the **OL Groupe** (Olympique Lyonnais) capital increase, joint bookrunner in the **Havas** accelerated bookbuild, joint bookrunner for the **Ingenico** and **Airbus** convertible bond issues, sole lead manager and bookrunner for the issue of convertible bonds and **Maurel & Prom's** buyback of outstanding convertible bonds.

  - Mergers and acquisitions: Natixis was an advisor to **Havas** for the public exchange offer initiated by Bolloré for Havas shares. It also advised BF Invest in its acquisition of **Sunclear** from the Arkema group.

  - Primary Bond Markets: Natixis confirmed its place as a key player on the primary market for euro-denominated bonds with all issuer types, with recognized expertise on segments such as covered bonds, green bonds and Euro PPs(10). Noteworthy transactions included: **Cap Gemini's** issue of €2.75 billion in three tranches, **Orange Switzerland's** High Yield issue in four tranches (three for €1.51 billion and one for CHF 450 million) and the **Republic of Egypt's** issue of $1.5 billion.

  - Securitization: Natixis acted as the sole arranger and bookrunner for **Harvest XI**, 3i Debt Management's fifth European CLO issue. In the United States, Natixis acted as joint lead manager for the $1.2 billion **Springleaf Funding ABS** transaction, one of the largest consumer credit ABS deals in the country during the first half.

- Structured financing: Natixis carried out a number of large-scale, high value-added transactions. These included the arrangement of a €350 million credit facility for **Eurosic**, the refinancing of **Exeltium**'s senior debt in the amount of €1.4 billion (the largest refinancing project in the French energy sector), the public tender offer by the Chinese conglomerate **Fosun** for Club Med group shares, for which Natixis was the bank that presented and underwrote the offer, as well as its MLA bookrunner and financing agent, and the $370 million senior secured term loan facility for **Mountain Province Diamonds**, for which Natixis acted as arranger, joint lead manager and bookrunner.

As for the **Investment Solutions division's Asset Management** business, NGAM finalized its acquisition of 71% of DNCA group at June 30, 2015, thereby strengthening its position on European retail markets. Founded by specialists in managing wealth for private and institutional investors, DNCA has developed units specializing in European equities ("long only" and "absolute return"), diversified management, convertible bonds and eurozone bonds. At June 30, 2015, DNCA staff and assets were consolidated in NGAM Group's accounts. Staff totaled 79 FTE based in Paris, Milan, Luxembourg and Munich, and assets under management reached €17 billion.

The following events took place in the course of NGAM's development in first-half 2015:

- the April 2015 purchase of an additional 10% stake in Euro Private Equity, in accordance with the acquisition agreement. NGAM now holds 70% of its share capital;
- NGAM's subscription to the Ossiam capital increase in June 2015. Following this transaction, NGAM holds a 57.86% stake in Ossiam capital (versus 51% beforehand);
- the June 2015 launch by Natixis Asset Management (NAM) of "Emerise", its new Singapore-based specialized unit dedicated to emerging markets. Emerise, offers a range of emerging market funds to provide investors with solutions combining long-term growth and portfolio diversification.

In line with BPCE's stated strategic aim in **Insurance**, the first half of 2015 allowed the CNP and BPCE groups to finalize the terms of the partnership agreement that will enter into force on January 1, 2016 for an initial term of seven years. Natixis Assurances will become the exclusive insurer for retirement savings (life insurance and accumulation products) and personal protection insurance distributed by Caisses d'Épargne from January 1, 2016. Similarly, in order to facilitate the run-off of existing assets at CNP, the parties' interests were aligned via a cross-reinsurance mechanism, notably the approval by BPCE Vie, a wholly-owned subsidiary of Natixis Assurances, of quota-share reinsurance amounting to 10% of "Caisse d'Épargne" life insurance insured by CNP on December 31, 2015. This will result in BPCE Vie approving mathematical reserves of approximately €11.5 billion.

Furthermore, with regard to payment protection insurance, Natixis Assurances will become 34% co-insurer of all guarantees offered by collective contracts ("group contracts") distributed by the BPCE networks (Banques Populaires, Caisses d'Epargne, Crédit Foncier), with CNP acting as lead insurer.
The parties agreed to a highly targeted partnership in the areas of personal protection, collective health and long-term care insurance.
Finally, the parties agreed that Natixis Assurances would acquire 51% of equity in Écureuil Vie Développement, a common-law operational structure that will pool the resources and responsibilities for assisting sales of life insurance policies for retirement

savings and personal protection insurance that are distributed by the Caisses d'Épargne network.

In early 2014, work on the "Assurément#2016" program began in order to help the Caisse d'Épargne network distribute the business line's life insurance and personal protection insurance products. This work has continued and is on schedule to launch the new range of products as of the first quarter of 2016.
Meanwhile, the need to strengthen operating structures and offer sufficient support to the Caisse d'Épargne network resulted in the announced opening of a Customer Relations and Expertise Center. Beginning in September 2015, the center will use fully digital processes at the Haute Borne Science Park in Villeneuve d'Ascq, near Lille.
As a result of this expansion of activities to the Caisses d'Épargne network, the names of the companies were changed in June to reflect their integration throughout the BPCE networks: ABP Vie, ABP Prévoyance and ABP Iard became BPCE Vie, BPCE Prévoyance and BPCE Iard.

As part of preparations for the entry into force of Solvency 2 (S2) in 2016, the Insurance business lines met their reporting obligations for the trial run organized by the ACPR for prudential reporting related to the Decree of December 31, 2014. At the time, most of the work confirmed that SCR coverage rates that were higher than the minimum requirement and Solvency 1 ratios.

Specialized Financial Services business lines continued to grow due to synergies with BPCE networks. Meanwhile, a securitization transaction for revolving credit outstandings, "Purple Master Crédit Cards" was completed in April by Consumer Finance. It is in line with the New Frontier strategy to diversify sources of financing.

The development of the three core businesses went hand-in-hand with strict financial management.

- liquidity needs remained contained over the first half of 2015 and posted a moderate 2% increase year-on-year;
- Basel 3 RWA is down by €2.8 billion (2%) compared to June 30, 2014;
- Natixis' CET1 ratio amounted to 11.0%, slightly down by 0.4 points compared to December 31, 2014.

Finally, at Natixis' General Shareholders' Meeting on May 19, 2015, a resolution was made to pay a dividend of €0.34 per share, equivalent to an ordinary dividend of €0.20 per share and a special dividend of €0.14 per share.

4.1.3 Consolidated results

Natixis				
(in millions of euros)	**H1 2015**	**H1 2014 pro forma**	**Change 2015/2014**	**(***)**
Net revenues (*)	**4,491**	**3,904**	**+15.0%**	**+7.3%**
o/w Businesses (**)	***4,399***	***3,911***	***+12.5%***	***+5.0%***
Expenses	−2,984	−2,690	+10.9%	+4.8%
Gross operating income (*)	**1,507**	**1,214**	**+24.1%**	**+12.8%**
Provision for credit losses	−141	−161	−12.4%	
Operating income (*)	**1,365**	**1,053**	**+29.7%**	
Associates	22	20	+11.1%	
Gain or loss on other assets	−30	−24	+26.6%	
Change in value of goodwill	0	−39		
Pre-tax profit (*)	**1,357**	**1,011**	**+34.3%**	
Taxes	−551	−346	+59.1%	
Non-controlling interests	−69	−21		
Recurring net income (group share) (*)	**737**	**643**	**+14.6%**	
GAPC net income	0	−28		
Net income (group share)	**737**	**615**	**+19.8%**	
Cost/Income ratio (*)	*66.5%*	*68.9%*		
Equity (Average)	*16,693*	*16,166*		
ROE	*8.5%*	*7.3%*		
ROTE	*10.7%*	*9.0%*		

(*) excluding GAPC
(**) Core businesses and financial investments.
(***) At constant USD exchange rates.

Analysis of changes in the main items comprising the consolidated income statement

Until the June 30, 2014 closure of GAPC, legacy assets were segregated from the recurring net income (group share). This presentation facilitates comparisons between reporting periods and makes it easier to interpret business performances.

NET REVENUES

Natixis' **net revenues** amounted to €4,491 million at June 30, 2015, up 15.0% on June 30, 2014 (up 7.3% at constant exchange rates). Revaluation of own senior debt accounted for €130 million in net revenues during the first half.

Net revenues generated by the businesses (1) rose 12.5% (5.0% at constant exchange rates) to €4,399 million in the first half. All three core businesses posted higher revenues, with 8% for Corporate and Investment Banking, excluding non-recurring items(2), up 23% for Investment Solutions (10% at constant exchange rates) and up 4% for Specialized Financial Services. Net revenues on Financial Investments were stable.

The Corporate Center's net revenues came out at -€39 million in the first half of 2015 (excluding issuer spread). As a reminder, in the second quarter of 2014 it posted a capital gain of €99 million from the disposal of the stake in Lazard.

Meanwhile, revenue synergies achieved with the BPCE networks were in line with the strategic plan's linearized targets.

OPERATING EXPENSES AND HEADCOUNT
Recurring expenses of €2,984 million were up 10.9% on the first half of 2014 at current exchange rates. The increase in costs primarily came from the Investment Solutions division, which continued to expand (headcount up by 6%.
Savings associated with the Operational Efficiency Program came to €34 million in the first half of 2015, for a total of €377 million compared with 2011 expenses.
Natixis's **headcount** at the end of the period totaled 20,687 FTE, up by 1% year-on-year, with the reduced headcount (-1%) for Corporate and Investment Banking and stable headcounts for SFS and support departments offsetting the increase (+6%) in Investment Solutions, especially Insurance.

GROSS OPERATING INCOME
Gross operating income came out at €1,507 million at June 30, 2015, up 24.1% versus June 30, 2014 at current exchange rates (12.8% at constant exchange rates).

PRE-TAX PROFIT
The **provision for credit losses** was €141 million in the first half of 2015, representing a decline compared to the first half of 2014. This reflected an improvement in economic conditions. The provision for credit losses of core businesses as a percentage of assets amounted to 32 basis points in the second quarter of 2015, a significant improvement over one year.
Gain or loss on other assets included a €29.6 million impairment loss on Corporate Data Services (CDS) activities.
As a reminder, the **change in goodwill** in the first half of 2014 included an impairment loss of €38.5 million on Corporate Data Solutions.
Pre-tax profit therefore amounted to €1,357 million at June 30, 2015 versus €1,011 million at June 30, 2014.

RECURRING NET INCOME (GROUP SHARE)
The recurring **tax** expense came to €551 million at June 30, 2015. The effective tax rate was 41.2% at June 30, 2015.
After incorporating €69 million in **non-controlling interests**, **recurring net income (group share**) amounted to €737 million.

Consolidated management ROE after tax was 8.5% in first-half 2015.

(1) Core businesses and financial investments.
(2) Changes in methodology related to IFRS 13 (CVA/DVA) in Q2 2014 (-€37 million).

Appendix to 4.1.3 – Consolidated Results
Reconciliation of management results to reported results

Natixis (June 2014)

(in millions of euros)	H1 2014 management excl. non-recurring items	Non-recurring items	H1 2014 management	GAPC	H1 2014 pro forma	IFRIC 21 impacts	H1 2014 published
Net revenues	**3,879**	**25**	**3,904**	**7**	**3,911**	**−2**	**3,913**
Expenses	−2,690	0	−2,690	−48	−2,738	−41	−2,697
Gross operating income	**1,189**	**25**	**1,214**	**−41**	**1,173**	**−43**	**1,216**
Provision for credit losses	−161		−161	−2	−163		−163
Operating income	**1,027**	**25**	**1,053**	**−43**	**1,010**	**−43**	**1,053**
Associates	20		20	0	20		20
Gain or loss on other assets	−9	−15	−24	0	−24		−24
Change in value of goodwill	0	−39	−39	0	−39		−39
Pre-tax profit	**1,039**	**−28**	**1,011**	**−43**	**968**	**−43**	**1,011**
Taxes	−374	27	−346	15	−331	16	−348
Non-controlling interests	−21		−21	0	−21		−21
Recurring net income (group share)	**644**	**−1**	**643**	**−28**	**615**	**−27**	**642**
GAPC net income			−28		-		-
Net income (group share)			**615**		**615**	**– 27**	**642**
Cost/income ratio	*69.4%*		*68.9%*		*70.0%*		*68.9%*

Natixis (June 2015)

(in millions of euros)	H1 2015 management excl. non-recurring items	Non-recurring items	H1 2015 published
Net revenues	**4,360**	**130**	**4,491**
Expenses	−2,937	−48	−2,984
Gross operating income	**1,424**	**83**	**1,507**
Provision for credit losses	−141		−141
Operating income	**1,282**	**83**	**1,365**
Associates	22		22
Gain or loss on other assets	−0	−30	−30
Change in value of goodwill	0		0
Pre-tax profit	**1,304**	**53**	**1,357**
Taxes	−506	−45	−551
Non-controlling interests	−69		−69
Recurring net income (group share)	**729**	**8**	**737**
Cost/income ratio	*67.3%*		*66.5%*

4.1.4 Analysis by Natixis business line

4.1.4.1 Corporate and Investment Banking

Corporate and Investment Banking			
(in millions of euros)	**H1 2015**	**H1 2014 pro forma**	**Change 2015/2014**
Net revenues	**1,648**	**1,495**	**+10.3%**
Commercial Banking	*189*	*202*	*–6.4%*
Structured Financing	*588*	*551*	*+6.7%*
Capital Markets	*878*	*733*	*+19.8%*
Fixed Income & Cash Management	571	482	+18.4%
Equities	307	251	+22.4%
Other	*–7*	*8*	
Expenses	–951	–877	+8.5%
Gross operating income	**697**	**618**	**+12.8%**
Provision for credit losses	–105	–113	–7.3%
Pre-tax profit	**601**	**514**	**+17.0%**
Cost/income ratio	*57.7%*	*58.7%*	
Total capital	*7,515*	*7,627*	
ROE	*10.6%*	*8.8%*	

(*) At constant exchange rates

In the first half of 2015, Corporate and Investment Banking's **net revenues** were €1,648 million, up 10.3% at current exchange rates from the first half of 2014. Restated for a non-recurring item related to Fixed Income & Cash Management activities (expense of €37 million in the first half of 2014 due to a change in valuation methodology), net revenues were up 7.6% at current exchange rates.

At €189 million, **Commercial Banking** revenues were down 6% at current exchange rates. Pressure on margins, both in Corporate vanilla finance in France and in Trade Finance activities (particularly in Asia), combined with strict management of assets, resulted this decline in revenues.

At €588 million, revenues from **Structured Financing** activities were up to 6.7% at current exchange rates from the first half of 2014. This performance is attributable to a 52% increase in new loans to nearly €13.8 billion (including restructuring transactions and excluding SET activities) and to service fee income, which now accounts for 39% of revenues. On an activity-by-activity basis, significant growth can be observed in Infrastructure and Aerospace.

Capital Markets revenues were up 20% at current exchange rates from the first half of 2014. Restated for the non-recurring item referred to above, Capital Markets revenues were up 14% at current exchange rates from the first half of 2014.

Revenues from **Fixed Income, Forex, Credit, Commodities and Cash Management activities** were €571 million in the first half of 2015, up 18% from the first half of 2014. Restated for the non-recurring item referred to above, net revenues were up 10%. Sales activity was up 13% from the previous half-year. The following changes were observed in each segment:

- Revenues from Credit activities were down 9% from the first half of 2014, including a decline in the primary and secondary segments linked to market conditions in the second quarter of 2015 and the expansion in securitization activities;
- Revenues from Fixed Income and Forex activities were up 12%, with a tripling of Forex revenues attributable to growth in customer demand linked to shifts in the EUR/USD exchange rate.

Year-on-year revenues from **Equities** activities were up 22% to €307 million, driven by the performance of Derivatives activities.

In the first half of 2015, Corporate and Investment Banking's **expenses** amounted to €951 million, up 8.5% from the first half of 2014.
At constant exchange rates, fixed payroll costs were up 4%, reflecting new international hires, while IT costs fell 6%, operating costs were stable.

Gross operating income amounted to €697 million, up 12.8% from the first half of 2014. Restated for the non-recurring item referred to above, gross operating income totaled €697 million at June 30, 2015 versus €655 million at June 30, 2014, an increase of 6.4%.

The **cost/income ratio** for the first half of 2015 was 57.7%. Restated for the non-recurring item referred to above and for IFRIC 21 impacts, the cost/income ratio for the first half of 2015 is 56.4%, a 0.6% rise from the first half of 2014 (55.8%).

The **provision for credit losses** was €105 million, 7% lower than in the first half of 2014.

Based on average RWA and intangible assets, €7.5 billion in **capital** was allocated to Corporate and Investment Banking in the first half of 2015. This was down €0.1 billion versus the first half of 2014 due to risk management efforts initiated in 2011.

ROE after tax was 10.6% in the first half of 2015, up 1.8% from the first half of 2014 (8.8%). Restated for the non-recurring item referred to above and for IFRIC 21 impacts, ROE after tax for the first half of 2015 would be 11.0%, up 1.1% from the first half of 2014 (9.9%).

4.1.4.2 Investment Solutions

Investment Solutions				
(in millions of euros)	H1 2015	H1 2014 pro forma	Change 2015/2014	(*)
Net revenues	**1,669**	**1,360**	**+22.8%**	**+9.8%**
Asset Management	*1,272*	*1,016*	*+25.3%*	*+8.2%*
Private Banking	*70*	*64*	*+9.3%*	
Private Equity funds	*31*	*15*		
Insurance	*296*	*266*	*+11.6%*	
Expenses	−1,159	−975	+18.9%	+6.3%
Gross operating income	**510**	**385**	**+32.7%**	**+18.5%**
Asset Management	*347*	*256*	*+35.4%*	*+14.9%*
Private Banking	*2*	*0*		
Private Equity funds	*27*	*10*		
Insurance	*134*	*118*	*+13.9%*	
Provision for credit losses	−1	3		
Pre-tax profit	**518**	**385**	**+34.6%**	
Cost/income ratio	*69.4%*	*71.7%*		
Total capital	*4,034*	*3,597*		
ROE	*16.2%*	*14.1%*		

(*) At constant USD exchange rates

Investment Solutions posted a 22.8% increase in **revenues** versus first-half 2013 to 1,669 million (+9.8% at constant exchange rates).
Expenses rose 18.9% (+6.3% at constant exchange rates).
Gross operating income was up 32.7% (+18.5% at constant exchange rates) to €510 million.
The division's ROE was 16.2%, a 2.1% increase from the first half of 2014.

A ASSET MANAGEMENT

The **Asset Management** business finalized its acquisition of 71% of DNCA on June 30, 2015, reinforcing its position on the European retail markets.
The following events took place in the course of NGAM's development in first-half 2015:
the April 2015 purchase of an additional 10% stake in Euro Private Equity, in accordance with the acquisition agreement. NGAM now holds 70% of its share capital;

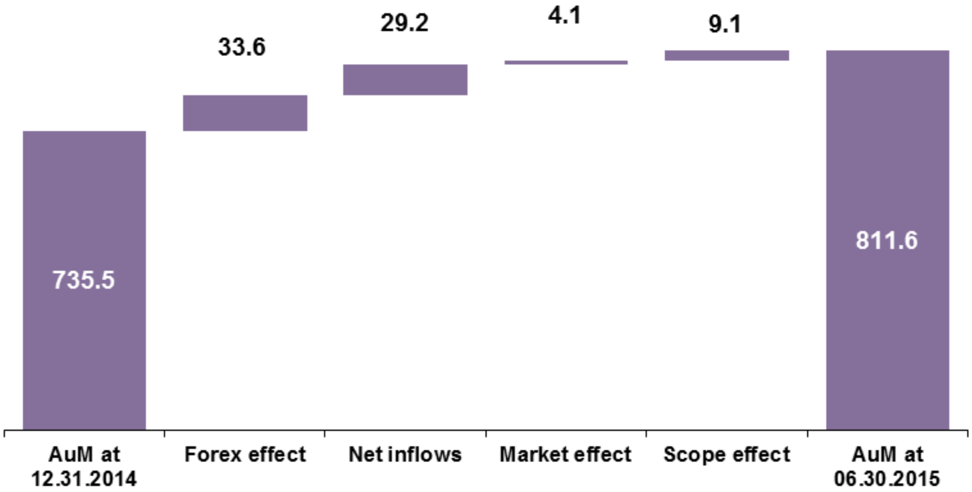
- NGAM's subscription to the Ossiam capital increase in June 2015. After this transaction, NGM held a 57.86% stake in Ossiam, compared to 51% previously.
- the June 2015 launch by Natixis Asset Management (NAM) of "Emerise", its new Singapore-based specialized unit dedicated to emerging markets. Emerise offers a range of emerging market equity funds providing investors with solutions that combine long-term growth with portfolio diversification.

In addition:

- Alpha Simplex received a 2015 CTA Intelligence US Performance Award for its Alpha Simplex Managed Futures Fund.
- Seventure Partners won the distinction of Venture Capital Fund of the Year at the 10^{th} Private Equity Magazine Awards.
- Bruno Crastes, CEO and co-founder of H_2O Asset Management, was awarded the Jury's Special Prize at the inaugural "BFM Business de la Bourse" Awards.
- H_2O Asset Management was named Best French Asset Management Company in the "4 to 7 rated funds" category at the 2015 European Funds Trophy event.
- NAM won four distinctions at the "Trophées du Revenu 2015" awards: Gold for the best diversified fund over 10 years ("Diversified Growth") and three awards in the "Network Banking" categories over three years: for the Banque Populaire banks, Gold for its international equity range and Bronze for its sector-based equity range; for the Caisses d’Epargne, Silver for its European equity range over three years.

At the end of June 2015, **assets under management** were €811.6 billion, an increase of €42.4 billion from December 31, 2014 at constant exchange rates. This result was driven by very high net inflows (€29.2 billion, of which €17.3 billion in the United States and €11.1 billion in Europe), by the consolidation of assets managed by DNCA (+€17.0 billion)—partially offset by the liquidation of US asset manager money market assets (-€8.0 billion)—and, to a lesser extent, by a positive market effective of €4.1 billion.

CHANGE IN ASSETS UNDER MANAGEMENT OVER THE SIX-MONTH PERIOD (IN BILLIONS OF EUROS)



Net inflows were €29.2 billion, of which €27.1 was long-term (net money market inflows totaled €2.1 billion), with dynamic performance in both regions:

- In the United States, inflows were €17.3 billion, a result driven primarily by Loomis on bond products and by Harris Associates on equity products;
- In Europe, net inflows were €11.1 billion, driven by NAM (€9.7 billion) on bond products (€6.6 billion) and, to a lesser extent, on money market products (€2.5 billion) and life insurance products (€2.4 billion). H_2O achieved net inflows of €1 billion while Mirova's net inflows were €0.6 billion. AEW Europe posted a net outflow of €0.4 billion.

Average assets under management were €778.9 billion at the end of the first half of 2015, an 8.9% increase over the first half of 2014 (€715.4 billion).
The average rate of return on assets under management was 28.1 bp, down from 28.4 bp in the first half of 2014.
Bond products, insurance products and equity products remained predominant in the product mix at the end of June 2015 (31%, 24% and 23%, respectively).

At June 30, 2015, net revenues came out at €1,272 million, up 25.3% from the same period in 2014 (+8.2% at constant exchange rates), driven by fees on assets under management in the United States (mostly at Harris Associates and Loomis) and, to a lesser extent, incentive fees in Europe.

B INSURANCE

Change in sales activity and net revenues

Nearly all insurance branches posted very satisfactory sales momentum in the first half of 2015.
With €2.1 billion in premiums, Life Insurance inflows fell 1% from the first half of 2014. The business line and distribution networks prioritized unit-linked policies, for which premiums were up 56% to €437 million, representing 21% of total gross inflows.

Conversely, inflows invested in the "Euro" fund were down 10% to €1.7 billion, the result of decreased promotional efforts put into the "Euro" fund in an environment of historically low interest rates.
Premiums on Personal Protection and Payment Protection insurance (€349 million, up 13%) maintained a similar pace of growth to 2014. The personal protection insurance business saw 12% premium growth (€83 million in the first half of the year). The payment protection insurance business saw comparable growth (+13% to €266 million), although with significant disparity between the networks (+22% for the Banque Populaire banks, +4% for the Caisses d'Épargne).
Operating on mature and highly competitive markets, the Property & Casualty Insurance business was able to benefit from the entry into force of France's Hamon Act, a consumer protection bill, which presented a real opportunity to gain market share. The 619,202 new policies acquired by the BP and CE networks represented a 3% increase over the already-satisfactory results of the first half of 2014. Earned premiums on Property & Casualty Insurance across the entire BP and CE networks were up more than 15% to €579 million, driven by growth on Multi-Risk Home Guarantees and Automotive Guarantees.

Changes in net revenues in 2015

Given the lack of major financial or weather-related events over the first half, net revenues for Insurance businesses totaled €296 million, up 12% compared to 2014, resulting from:

- strong net revenue growth in Life Insurance (€98 million, +22%), supported by rapid growth in assets (+7%) linked to strong inflows on unit-linked policies. In addition, the overall favorable trend on the "Equity" markets partially offset lower bond yields in an environment of historically low interest rates;
- robust net revenue growth (+9% to €74 million) in Personal Protection and Payment Protection insurance, particularly in the latter, driven by significant growth in premiums without a major deviation in claims;
- significant net revenue growth in Property and Casualty Insurance (€124 million, +7%) through organic portfolio growth and well-managed recurring claims.

C PRIVATE BANKING

Private Banking recorded **net inflows** of €1.1 billion in the first half of 2015, an increase of 15% from the first half of 2014. Inflows continue to be driven by the BPCE networks on private banking and by international wealth management in particular.

Assets under management were €27.2 billion at **June 30, 2015**, a rise of 10% since the beginning of the year.

Net revenues from Private Banking totaled €69.7 million, up 9% from the first half of 2014.

4.1.4.3 Specialized Financial Services

Specialized Financial Services			
(in millions of euros)	**H1 2015**	**H1 2014 pro forma**	**Change**
Net revenues	**659**	**632**	**+4.2%**
Specialized Financing	***395***	***366***	***+8.1%***
Factoring	*70*	*73*	*–4.2%*
Sureties & Financial Guarantees	*87*	*68*	*+27.5%*
Leasing	*97*	*87*	*+12.1%*
Consumer Finance	*131*	*128*	*+2.5%*
Film Industry Financing	*9*	*9*	*+4.3%*
Financial Services	***264***	***267***	***–1.1%***
Employee Savings Schemes	*67*	*64*	*+5.8%*
Payments	*145*	*150*	*–3.8%*
Securities	*52*	*53*	*–1.7%*
Expenses	–426	–420	+1.3%
Gross operating income	**233**	**212**	**+10.0%**
Provision for credit losses	–34	–35	–2.8%
Pre-tax profit	**200**	**177**	**+12.5%**
Specialized Financing	***149***	***131***	***+14.2%***
Financial Services	***51***	***47***	***+8.2%***
Cost/income ratio	*64.6%*	*66.4%*	
Total capital	*1,691*	*1,669*	
ROE	*15.1%*	*13.6%*	

Specialized Financing sales activity remained solid and earnings from sales were up considerably from the first half of 2014. This growth is primarily linked to business with the BPCE networks, and to a lesser extent to business with its own customers.
As for the **Factoring** business, factoring revenues were up 7% from mid-2014 due to an increase in Natixis' business customers. Natixis Factor is the fourth-largest player on the French market.

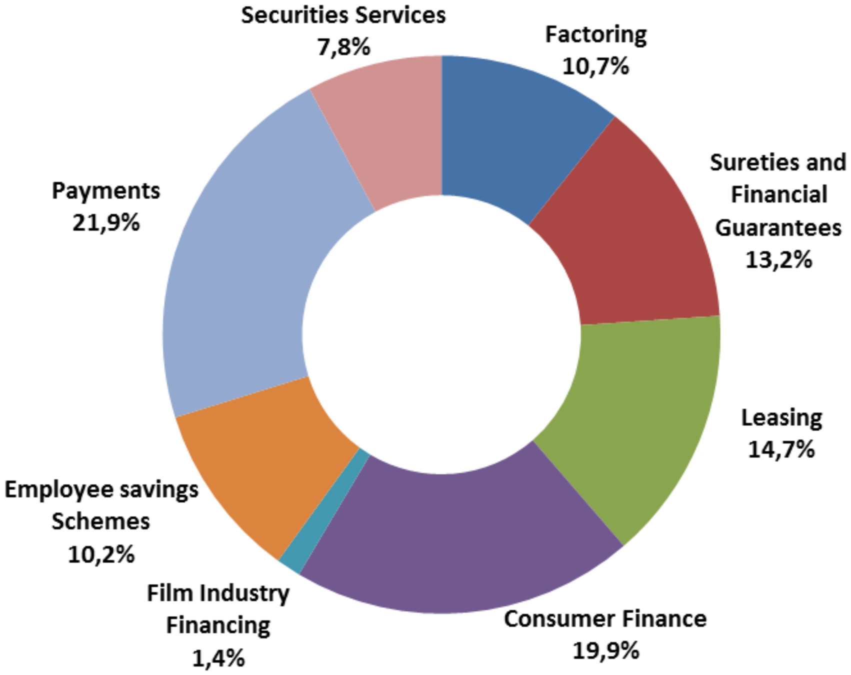
Sureties & Guarantees posted significant activity growth, with issued premiums up 22% from mid-2014 levels and guaranteed loans to retail customers remaining solid due to positive network momentum in real estate loans in an environment of historically low interest rates and substantial levels of refinancing.

Consumer Finance consolidated its revolving credit activities across the Banque Populaire banks and Caisses d'Epargne, with its outstandings at June 30, 2015 up 2% year-on-year to over €1.8 billion. Outstanding personal loans administered amounted to €15.8 billion at mid-2015, up 10% year-on-year.
New loans from **Equipment Leasing** activities were up 13%, helping stabilize outstandings at the end of the period at around €11.4 billion.

Against this backdrop, net revenues from Specialized Financing activities amounted to €395 million, an 8% increase from the first half of 2014.

Financial Services activities saw strong momentum.
Employee Savings Schemes consolidated its leading position in employee savings plan management thanks to increased activity with the networks. Assets under management in employee savings plans were up 10% from mid-2014. Assets under custody in collective pension plans (PERCO) rose 30% year-on-year. Services vouchers continued to grow, with Chèque de Table® meal vouchers achieving market share of 15.9%, up 0.5% from mid-2014.
As for the **Securities** business line, the number of transactions increased 2% from mid-2014.
The **Payment** business continued to enjoy robust momentum in electronic banking, with clearing transactions up 6%.
In total, net revenues from Financial Services amounted to €264 million for the half-year period, a decline of 1% from the first half of 2014 attributable to a scope effect.

BREAKDOWN OF H1 2015 SFS NET REVENUES BY BUSINESS



The SFS division's **revenues** were €659 million, a rise of 4% from the first half of 2014. Thanks to effective cost control, the **cost/income ratio** improved by 184 bp to 64.6%. **Gross operating income** amounted to €233 million, up 10% from the first half of 2014.

4.1.4.4 Financial Investments

Financial Investments			
(in millions of euros)	**H1 2015**	**H1 2014 pro forma**	**Change**
Net revenues	**423**	**425**	**−0.4%**
Coface	*347*	*349*	*−0.7%*
Corporate Data Solutions	*40*	*42*	*−5.7%*
NPE	*−2*	*−1*	*+71.6%*
Natixis Algérie	*37*	*33*	*+10.7%*
Ho Chi Minh	*1*	*1*	*+4.0%*
Expenses	−345	−346	−0.3%
Gross operating income	**78**	**79**	**−1.2%**
Provision for credit losses	−7	−5	+37.5%
Pre-tax profit	**43**	**37**	**+15.8%**
Cost/income ratio	*81.6%*	*81.4%*	

A COFACE

Revenues for the first half were €760 million, a 5.1% increase helped by the fall in the euro. At constant exchange rates and excluding the impact of the elimination of SBCE assets in Brazil in mid-2014, this amounts to a 2.1% increase from the first half of 2014: insurance, representing 95% of revenues, was up 1.9% while factoring rose 5%.

The **loss ratio** net of reinsurance was 52.0% in the first half of 2015, compared to 50.9% in the first half of 2014, a 1.1% deterioration reflecting a rise in claims, particularly in the emerging countries.

Net revenues in the first half of 2015 were €347 million, a drop of 0.7% from the first half of 2014. This figure is -2% at constant scope and exchange rates and excluding non-comparable items (cost of hybrid debt issued in April 2014).

With streamlined operating costs—down 0.3% to €277 million—**gross operating income** fell 2%.

B CORPORATE DATA SOLUTIONS

Net revenues in the first half of 2015 were €40 million, down 5.7% from the first half of 2014. Although expenses were down 4.2%, overall gross operating income was negative at −€4.4 million (−€3.9 million in the first half of 2014).

Kompass revenues were down 23% from the first half of 2014, while gross operating income was down €4.4 million in the first half of 2015. This entity is currently slated for disposal.

C NATIXIS PRIVATE EQUITY (NPE)

Natixis Private Equity predominantly holds shares of funds and is currently comparable to a fund of funds. The half-year period coincided with a disposal transaction involving seven funds representing 40% of total fair market value.

Over the half-year period, **Natixis' share of assets under management** (or cash-at-risk) fell 41% to €114 million at end-June 2015, while off-balance sheet commitments decreased 55% to €26 million. RWA were €406 million at end-June 2015, a 33% drop over the first six months of the year.
Net revenues in the first half of 2015 were negative at –€1.9 million, compared to -€1.1 million in the first half of 2014.

D NATIXIS ALGÉRIE

Natixis Algérie benefited from strong customer business momentum. Average loans outstanding for the half-year period were €776 million, an increase of 38% in local currency from the first half of 2014. Over the same period, customer deposits rose 6% and off-balance sheet assets fell 8% due to regulatory changes introduced in 2014 that limited documentary credit assets.
Natixis Algérie had net revenues of €37 million, up 11% from the first half of 2014 (+10% in local currency), driven by growth in loans outstanding. With expenses increasing at a slower pace than net revenues, gross operating income rose 14% to €20 million.

4.1.4.5 Corporate Center

Corporate Center			
(in millions of euros)	**H1 2015**	**H1 2014 pro forma**	**Change**
Net revenues	**91**	**–7**	
o/w Issuer Spread	*130*	*–37*	
Expenses	–103	–72	+43.5%
Gross operating income	**–12**	**–79**	**–85.2%**
Provision for credit losses	5	–11	
Pre-tax profit	**–3**	**–102**	**–96.7%**

Net revenues generated by the Corporate Center came out at €91 million versus -€7 million at end-June 2014. Excluding issuer spread, net revenues were –€39 million at end-June 2015 versus +€30 million at end-June 2014. In June 2014, the disposal of the stake in Lazard generated a €99 capital gain.

Corporate Center **expenses** consisted of expenses that were not re-invoiced to the Natixis business lines.

In the first half of 2015, the Corporate Center made the €48 million contribution to the Single Resolution Fund. Excluding this item, the expenses of the Corporate Center was down 23% and accounted for 2% of Natixis' total expenses.

4.1.4.6 Provision for credit losses

The **provision for credit losses** was -€141.5 million at June 30, 2015, of which -€140.9 million in respect of individual risk and -€0.6 million in collective provisions. At June 30, 2014, the provision for credit losses (excluding GAPC) totaled -€161.5 million.

<u>Overall provision for credit losses by business</u>

(in millions of euros)	**06.30.2015**	**06.30.2014**
Wholesale Banking	(105.2)	(113.5)
Investment Solutions	(0.5)	2.8
Specialized Financial Services	(33.8)	(34.7)
Financial Investments	(6.5)	(4.7)
Others	4.5	(11.4)
OVERALL PROVISION FOR CREDIT LOSSES	**(141.5)**	**(161.5)**

Overall provision for credit losses by geographic area

(in millions of euros)	**06.30.2015**	**06.30.2014**
Africa and the Middle East	(57.2)	(28.6)
Central and Latin America	(0.4)	(3.8)
North America	24.4	20.5
Asia-Pacific	(8.7)	(22.2)
Eastern Europe	(17.4)	(11.5)
Western Europe	(82.2)	(115.9)
OVERALL PROVISION FOR CREDIT LOSSES	**(141.5)**	**(161.5)**

4.1.4.7 Related parties

Financial information concerning transactions between related parties is provided in Note 8.4 to the interim consolidated financial statements presented in section 5.1 of the present updated version of the 2014 Registration Document.

4.2 Refinancing

SHORT-TERM REFINANCING

During the first half of 2015, the European Central Bank (ECB) decided to launch an ambitious bond purchasing program to counter the deflationary risks facing the eurozone. The total amount of assets purchased may amount to more than €1.1 trillion by September 2016. The modest rebound in bank lending in the eurozone confirmed the success of the ECB's targeted long-term refinancing operations (TLTRO).

These two factors explain the substantial increase in excess liquidity observed in the market (€396 billion at June 30, 2015).
In this context, short-term rates moved more clearly into negative territory. The 3-month EURIBOR fell below zero on 21 April 2015 and is now at levels near -0.02%.

Interest rate levels are beginning to prompt investors to move away from money market instruments, and assets in our short-term bond programs declined over the first half due to the negative impact of this environment. Nonetheless, investors' search for yield has led them to favour long maturities and helped consolidate our refinancing for the coming months.

Despite uncertainty over the increase in the Federal Reserve's interest rates, US investors remain very active for the short term, and the Greek liquidity crisis did not have a material impact on our clients' appetite for the best-rated bank issuers.

Natixis continues to diversify its sources of refinancing by increasing its access to institutional investors in Asia and by expanding its range of products for non-financial clients.

ASSETS IN NATIXIS' SHORT-TERM ISSUANCE PROGRAMS (JUNE 30, 2015)

(in millions of euros or euro equivalents)	**Certificates of Deposit**	**Commercial Paper**
Amount of program	45,000*	25,406
Assets at 06.30.2015	36,704**	4,824

* French CDN program
** Including USCD assets

LONG-TERM REFINANCING

After the ECB's quantitative easing program was announced, long rates on eurozone bonds continuously declined over the first four months of the year. The yield on the 10-year BUND, which was at 0.50% at the start of the year, reached a low point of 0.07% on April 20. From that date onward, encouraging European inflation figures for March and the high probability of the Fed raising its rates in the second half drove the Bund rate up to 0.76% at the end of June.

Due to Greece's inability to meet a €1.5 billion repayment deadline for the IMF in June despite measures agreed to by the Greek government to reduce its debt, markets saw high volatility on interest rates at the end of the period. In Europe, banking credit spreads widened on unsecured senior debt. Investors' risk aversion led sovereign debt spreads between peripheral and core countries to widen.

In the US, after a disappointing first quarter with quarter-on-quarter GDP growth of -0.2%, economic activity grew in April and May, and should continue to grow at a moderate pace. Encouraging employment figures, with unemployment at 5.3% in June as well as inflation at 1.2% in May—which the Fed expects to rise gradually to the 2% target—suggest the first increase in FED Fund rates will take place during the fourth quarter of 2015.

In these market conditions, Natixis raised a total of €6 billion in funding in the first half of 2015 under its medium- and long-term refinancing program (versus €10.7 billion in 2014). As the only long-term issuer in the public issues segment, BPCE provided Natixis with financing for a total euro-equivalent amount of €2.6 billion.

ISSUES AND ASSETS IN NATIXIS' MEDIUM- AND LONG-TERM DEBT ISSUANCE PROGRAM (30 JUNE 2015)

(in millions of euros or euro equivalents)	**EMTN**	**BMTN**	**USMTN**	**Bond issues**
Issues at 06.30.2015	1,727.03	0	42.88	1,415
Assets at 06.30.2015	9,857	999	243.56	4,380

V SECTION 5: FINANCIAL DATA

5.1 Financial data (interim consolidated financial statements and notes)

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED BALANCE SHEET
CONSOLIDATED INCOME STATEMENT
STATEMENT OF NET INCOME (LOSS) AND OTHER ITEMS OF COMPREHENSIVE INCOME
STATEMENT OF CHANGES IN SHAREHOLDERS′ EQUITY (from Monday, June 30, 2014 to Tuesday, June 30, 2015)
NET CASH FLOW STATEMENT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING PRINCIPLES
NOTE 2 CONSOLIDATION SCOPE
NOTE 3 NOTES TO THE BALANCE SHEET
NOTE 4 NOTES TO THE INCOME STATEMENT
NOTE 5 NOTES TO THE STATEMENT OF CHANGES IN GAINS AND LOSSES RECORDED DIRECTLY IN OTHER ITEMS OF COMPREHENSIVE INCOME
NOTE 6 SEGMENT REPORTING
NOTE 7 RISK MANAGEMENT
NOTE 8 OTHER INFORMATION
NOTE 9 POST-CLOSING EVENTS

CONSOLIDATED BALANCE SHEET ASSETS

(in millions of euros)	Notes	6/30/2015	12/31/2014
Cash and balances with central banks		33,826	56,598
Financial assets at fair value through profit and loss	3.1	203,285	254,560
Hedging derivatives		131	130
Available-for-sale financial assets	3.2	52,076	44,816
Loans and receivables due from banks	3.5	60,543	71,718
o/w institutional operations			
Customer loans and receivables	3.5	106,820	107,224
o/w institutional operations		*688*	*646*
Revaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets	3.6	2,640	2,763
Current tax assets		376	537
Deferred tax assets		2,396	3,000
Accruals and other assets		42,610	42,752
Non-current assets held for sale		172	209
Deferred profit-sharing			
Investments in associates		681	684
Investment property		1,310	1,289
Property, plant and equipment		651	588
Intangible assets		746	750
Goodwill	3.7	3,514	2,807
Total assets		**511,777**	**590,424**

CONSOLIDATED BALANCE SHEET LIABILITIES

(in millions of euros)	Notes	6/30/2015	12/31/2014
Due to central banks			
Financial liabilities at fair value through profit and loss	3.1	164,186	220,622
Hedging derivatives		566	735
Due to banks	3.5	120,472	134,988
o/w institutional operations		*46*	*46*
Customer deposits	3.5	57,065	60,860
o/w institutional operations		*805*	*799*
Debt securities	3.8	50,597	56,583
Revaluation adjustments on portfolios hedged against interest rate risk		212	233
Current tax liabilities		524	500
Deferred tax liabilities		274	176
Accruals and other liabilities		40,513	39,189
o/w institutional operations		*3*	4
Liabilities on assets held for sale		133	106
Insurance companies' technical reserves		52,115	50,665
Provisions	3.9	1,635	1,597
Subordinated debt	3.10	3,879	4,008
Equity group share		18,313	18,872
- Share capital and reserves		*10,767*	10,702
- Consolidated reserves		*6,021*	6,594
- Gains and losses recorded directly in equity		*882*	*563*
- Non-recyclable gains and losses recorded directly in equity		*(94)*	*(125)*
- Net income/(loss)		*737*	1,138
Non-controlling interests		1,293	1,289
Total liabilities and shareholders' equity		**511,777**	**590,424**

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	1H15	1H14
Interest and similar income	4.1	2,423	2,519
Interest and similar expenses	4.1	(1,292)	(1,368)
Fee and commission income	4.2	2,542	2,192
Fee and commission expenses	4.2	(913)	(863)
Net gains or losses on financial instruments at fair value through profit and loss	4.3	1341	941
Net gains or losses on available-for-sale financial assets	4.4	375	388
Income from other activities	4.5	3,540	3,254
Expenses from other activities	4.5	(3,524)	(3,150)
Net revenues		**4,491**	**3,913**
General operating expenses	4.6	(2,877)	(2,589)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		(107)	(108)
Gross operating income		**1,507**	**1,216**
Provision for credit losses	4.7	(141)	(163)
Net operating income		**1,365**	**1,053**
Share in income of associates		22	20
Gain or loss on other assets		(30)	(24)
Change in value of goodwill			(39)
Pre-tax profit		**1,357**	**1,011**
Income tax	4.8	(551)	(348)
Net income/(loss) from discontinued operations			
Net income/(loss) for the period		**806**	**663**
o/w: - Attributable to equity holders of the parent		737	642
- Attributable to non-controlling interests		69	21
Earnings/(loss) per share (in euros)			
Net income (loss) attributable to shareholders (see 8.1.2) – group share – per share, calculated on the basis of the average number of shares over the period, excluding treasury shares		0.23	0.20
Diluted earnings/(loss) per share (in euros)			
Net income/(loss) attributable to shareholders (see 8.1.2) – group share – per share, calculated on the basis of the average number of shares over the period, excluding treasury shares and including shares that could be issued on the exercise of stock options and bonus shares		0.23	0.20

STATEMENT OF NET INCOME (LOSS) AND OTHER ITEMS OF COMPREHENSIVE INCOME

(in millions of euros)	Notes	1H15	1H14
Net income		**806**	**663**
Revaluation adjustments on defined-benefit plans		47	(59)
Tax impacts on items not recyclable to income		(17)	20
Share of gains and losses recorded directly in the equity of companies accounted for by the equity method not recyclable to income		0	
Items not recyclable to income		**31**	**(39)**
Translation adjustments		349	55
Revaluation of available-for-sale financial assets		(147)	264
Revaluation of hedging derivatives		115	(135)
Tax impacts on items recyclable to income		13	(30)
Share of gains and losses recorded directly in the equity of companies accounted for by the equity method recyclable to income		(1)	6
Items recyclable to income		**328**	**159**
Gains and losses recorded directly in other items of comprehensive income (net of tax)		**359**	**120**
Total income		**1,165**	**783**
Group share		1,087	707
Non-controlling interests		77	77

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital and reserves		Consolidated reserves			Gains/(losses) recorded directly in equity							
						Recyclable			Not recyclable				
(in millions of euros)	Share capital	Reserves related to share capital (1)	Other equity instruments issued (2)	Elimination of treasury stock	Other consolidated reserves	Translation adjustments	Available-for-sale assets	Hedging derivatives	Revaluation adjustments on defined-benefit plan commitments	Net income (group share)	**Equity group share**	Equity attributable to non-controlling interests	**Total consolidated equity**
Equity as of December 31, 2013 after appropriation of income	**4,960**	**5,701**	**989**	**-19**	**6,434**	**-216**	**411**	**-289**	**-70**	**0**	**17,900**	**45**	**17,945**
Capital increase	10	-10										0	
Elimination of treasury stock				5	5						**10**		**10**
Equity component of													
share-based payment plans					1						**1**		**1**
2013 dividend paid in 2014					-496						**-496**	-9	**-504**
Total activity related to relations with shareholders	**10**	**-10**	**0**	**5**	**-490**	**0**	**0**	**0**	**0**	**0**	**-485**	**-9**	**-494**
Issuance and redemption of deeply subordinated notes and preference shares													
Interest paid on deeply subordinated notes and preference shares					-26						**-26**		**-26**
Change in gains and losses recorded directly in equity						53	204	-131			**126**	6	**132**
Change in actuarial gains and losses under IAS19 R									-39		**-39**	0	**-39**
Income/(loss) as of June 30, 2014										642	**642**	21	**663**
Impact of acquisitions and disposals (4)					-254	14	-46		9		**-277**	1,167	**891**
Others					-5						**-5**	0	**-5**
Equity as of June 30, 2014	**4,970**	**5,691**	**989**	**-14**	**5,659**	**-149**	**569**	**-420**	**-100**	**642**	**17,837**	**1,230**	**19,068**
Capital increase	16	24									**40**	**1**	**41**
Elimination of treasury stock				3	1						**4**		**4**
Equity component of													
share-based payment plans					1						**1**		**1**
Exceptional 2014 dividend paid in 2013					0						**0**	-1	**-1**
Total activity related to relations with shareholders	**16**	**24**	**0**	**3**	**2**	**0**	**0**	**0**	**0**	**0**	**46**	**0**	**46**
Issuance and redemption of deeply subordinated notes and preference shares					0						**0**		**0**
Interest paid on deeply subordinated notes and preference shares					-27						**-27**		**-27**
Change in gains and losses recorded directly in equity						542	128	-107			**562**	7	**569**
Change in actuarial gains and losses under IAS19 R									-25		**-25**		**-25**
Net income for 2H14										496	**496**	54	**550**
Impact of acquisitions and disposals					-18	0	0		0		**-18**	-2	**-20**
Others					0						**0**	0	**0**
Equity as of December 31, 2014	**4,986**	**5,715**	**989**	**-11**	**5,616**	**393**	**697**	**-527**	**-125**	**1,138**	**18,871**	**1,289**	**20,158**
Appropriation of 2014 earnings		65			1,073					-1,138	**0**		
Equity as of December 31, 2014	**4,986**	**5,780**	**989**	**-11**	**6,689**	**393**	**697**	**-527**	**-125**	**0**	**18,871**	**1,289**	**20,158**
Impacts of method changes (3)					**15**						**15**	**0**	**16**
Capital increase	5	-5									**0**		
Elimination of treasury stock				1	1						**2**		**2**
Equity component of													**0**
share-based payment plans					2						**2**		**2**
2014 dividend paid in 2015					-1,059						**-1,059**	-73	**-1,133**
Total activity related to relations with shareholders	**5**	**-5**		**1**	**-1,057**						**-1,056**	**-73**	**-1,129**
Issuance and redemption of deeply subordinated notes and preference shares													
Interest paid on deeply subordinated notes and preference shares					-26						**-26**		**-26**
Change in gains and losses recorded directly in equity						377	-267	250			**360**	8	**369**
Change in actuarial gains and losses under IAS19 R									31		**31**		**31**
Income/(loss) as of Tuesday, June 30, 2015										737	**737**	69	**806**
Impact of acquisitions and disposals (5)					-193						**-193**	-1	**-194**
Other (6)					-386	-40					**-426**	0	**-427**
Equity as of June 30, 2015	**4,991**	**5,775**	**989**	**-10**	**5,042**	**730**	**430**	**-277**	**-94**	**737**	**18,313**	**1,293**	**19,607**

1. Issue premiums, legal reserve, contractual reserves, long-term capital gains reserve and other Natixis reserves.
2. Other equity instruments issued: undated deeply subordinated notes and preference shares classified as equity.
3. The impacts of the change in method associated with the implementation of IFRIC 21 are presented in Note 8.2.
4. At June 30, 2014, the acquisition under joint control of BPCE Assurance generated goodwill deducted from shareholders' equity (group share) in the amount of €137 million.
   The dilution, without loss of control, of 58.65% of Coface generated a capital loss of €138 million deducted from shareholders' equity (group share) and the recognition of €1,062 million in non-controlling interests.
5. The call options awarded to the minority shareholders of DNCA France and Natixis Partners were recorded under equity for -€181 million.
6. O/w €385 million related to the recognition of a deferred tax liability on the tax amortization of goodwill (see Note 8.3).

NET CASH FLOW STATEMENT

The balance of cash and cash equivalents consists of the net balances on cash and amounts due from central banks, as well as on demand deposits with and loans from credit institutions.

Changes in cash generated by operating activities consist of cash flows generated by Group activities, with the exception of those relating to held-to-maturity financial assets and investment property.

Changes in cash related to investment operations result from cash flows related to acquisitions and disposals of investments in consolidated and non-consolidated affiliates, tangible and intangible fixed assets, and acquisitions and disposals of investment property, property provided under operating leases and financial assets held to maturity.

(in millions of euros)	1H15	FY 2014	1H14
Pre-tax profit	**1,357**	**1,838**	**1,011**
+/- Net charge to depreciation and amortization of property, plant and equipment and intangible assets	140	284	137
+/- Writedown of goodwill and other non-current assets	2	56	41
+/- Net charge to other provisions (including insurance companies' technical reserves)	1,868	2,191	1,305
+/- Share in income of associates	(22)	(40)	(20)
+/- Net loss/(gain) on investing operations	(114)	(501)	(237)
+/- Net loss/(gain) on financing operations	63	119	58
+/- Other activity	209	1,913	1,303
= Total non-cash items included in pre-tax profit and other adjustments	***2,147***	***4,022***	***2,588***
+/- Decrease/(increase) in interbank and money market items	3,825	10,878	2,701
+/- Decrease/(increase) in customer items	(3,265)	(18,880)	(15,689)
+/- Decrease/(increase) in financial assets or liabilities	(19,704)	10,144	6,359
+/- Decrease/(increase) in non-financial assets or liabilities	(247)	(214)	(918)
- Income taxes paid	(72)	(402)	(253)
= Net decrease/(increase) in operating assets and liabilities	***(19,464)***	***1,526***	***(7,800)***
Net cash provided/(used) by operating activities	**(15,960)**	**7,386**	**(4,201)**
+/- Decrease/(increase) in financial assets and equity interests (1)	(339)	444	194
+/- Decrease/(increase) in investment property	53	73	37
+/- Decrease/(increase) in property, plant and equipment and intangible assets	(138)	(63)	(81)
Net cash provided/(used) by investing operations	**(424)**	**454**	**151**
+/- Cash received from/(paid to) shareholders (2)	(1,123)	(465)	(504)
+/- Other cash provided/(used) by financing operations (3)	(180)	1,694	1,538
Net cash provided/(used) by financing operations	**(1,303)**	**1,229**	**1,034**
Cash flow of assets and liabilities held for sale	**76**	**(4)**	**10**
Impact of exchange rate changes on cash and cash equivalents	**2,940**	**4,363**	**242**
Net increase/(decrease) in cash and cash equivalents	**(14,670)**	**13,428**	**(2,764)**
Net cash provided/(used) by operating activities	(15,960)	7,386	(4,201)
Net cash provided/(used) by investing operations	(424)	454	151
Net cash provided/(used) by financing operations	(1,303)	1,229	1,034
Cash flow of assets and liabilities held for sale	76	(4)	10
Impact of exchange rate changes on cash and cash equivalents	2,940	4,363	242
Cash and cash equivalents at beginning of period	**52,732**	**39,304**	**39,304**
Cash and balances with central banks	56,598	40,891	40,891
Interbank balances	(3,866)	(1,587)	(1,587)
Cash and cash equivalents at end of period	**38,062**	**52,732**	**36,540**
Cash and balances with central banks	33,826	56,598	41,058
Interbank balances	4,236	(3,866)	(4,518)
Change in cash and cash equivalents	**(14,670)**	**13,428**	**(2,764)**

(1) Decrease/(increase) in financial assets and investments in associates, including in particular:
- flows related to assets held to maturity (+€175 million);
- flows related to investments in consolidated affiliates (-€550 million), the purchase of DNCA (-€547 million) and Natixis Partners (-€12 million). The balance comprised the purchase, including acquired cash, of NGAM Australia (+€1 million);
- flows related to investments in non-consolidated affiliates (+€36 million, mainly comprising the disposal of the Cube Infrastructure equity investment for +€36 million).

(2) Flows received from/(paid to) shareholders included dividends paid to BPCE in the amount of -€757 million and dividends paid to non-group entities in the amount of -€366 million.

(3) Flows from financing activities can be broken down as follows:
- redemption of subordinated notes for -€102 million;
- interest paid on subordinated notes for -€52 million;
- interest paid on deeply subordinated notes recorded as equity for -€26 million.

NOTE 1 ACCOUNTING PRINCIPLES

1.1 Applicable standards

Natixis' consolidated half-year financial statements at June 30, 2015 include a set of condensed financial statements prepared and presented pursuant to the provisions of IAS 34 "Interim financial statements." These condensed financial statements must be read in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2014, filed with the Autorité des Marchés Financiers (AMF - French Financial Markets Authority) on March 12, 2015. They consist of:

- the balance sheet;
- the income statement;
- the statement of net income/(loss) and other items of comprehensive income (previously referred to as the statement of net income/(loss), gains and losses recorded directly in equity);
- the statement of changes in shareholders' equity;
- the net cash flow statement;
- and a selection of notes to the financial statements.

They are presented with a comparison to December 31, 2014 and/or June 30, 2014.

The accounting principles and methods used to prepare the consolidated interim financial statements of Natixis at June 30, 2015 are identical to those used to prepare the consolidated financial statements for the fiscal year ended December 31, 2014, prepared in accordance with IFRS as adopted in the European Union and detailed in Note 1 "Basis of presentation" to the consolidated financial statements for fiscal year 2014 (presented in Chapter 5.2 "Financial data - consolidated financial statements and notes" of the 2014 Registration Document), with the exception of the following amendments and interpretations applicable as from January 1, 2015:

- IFRIC 21 "Levies" published by the IASB on May 21, 2013, adopted by the European Commission on June 13, 2014, with mandatory application from January 1, 2015. The aim of this interpretation is to clarify the date used for the accounting recognition of levies in the financial statements of the levied entity in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets." With regard to Natixis' financial statements, the impacts from the application of this interpretation amounted to €15 million (including tax impacts) on shareholders' equity at December 31, 2014 (see Note 8.2);

- the amendment entitled "Annual improvements to IFRS, 2011-2013 cycle", adopted by the European Commission on December 18, 2014, with mandatory application from January 1, 2015. This amendment stems from the annual improvement process aimed at simplifying and clarifying international accounting standards. The following standards have been amended: IFRS 3 "Business combinations", IFRS 13 "Fair value measurement" (and the resulting amendments to IAS 32 and IAS 39) and IAS 40 "Investment property." This amendment had no impact on Natixis' financial statements.

Natixis did not opt for early application of the texts adopted by the European Union at June 30, 2015 but which had not yet entered into force. This includes:

- the amendment to IAS 19 "Employee benefits" entitled "Defined benefit plans: employee contributions" adopted by the European Commission on December 17, 2014, with mandatory application from January 1, 2016 to Natixis' financial statements. This amendment applies to contributions by employees and third parties to defined benefit plans. The aim is to clarify and simplify accounting for contributions that are independent of employee seniority (e.g. employee contributions calculated as a fixed percentage of salary), which may be recognized as a reduction in the cost of services for the period during which the service is rendered instead of being allocated to the periods of service;

- the amendment entitled "Annual improvements to IFRS, 2010-2012 cycle", adopted by the European Commission on December 17, 2014, with mandatory application from January 1, 2016 to Natixis' financial statements. This amendment stems from the annual improvement process aimed at simplifying and clarifying international accounting standards. The following standards have been amended: IFRS 2 "Share-based payment", IFRS 3 "Business combinations", IFRS 8 "Operating segments", IAS 16 "Property, plant and equipment" and IAS 24 "Related party disclosures." This amendment had no impact on Natixis' financial statements.

In addition, in drawing up the consolidated financial statements at June 30, 2015, Natixis also took the following into account:

- with regard to the valuation of financial instruments, the recommendation published on October 15, 2008 by the AMF, the Conseil National de la Comptabilité (CNC - French National Accounting Board), the Commission Bancaire (French Banking Commission) and the Autorité de Contrôle des Assurances et des Mutuelles (ACAM - French insurance regulator), and the guide published by the IASB on October 31, 2008, entitled "Measuring and disclosing the fair value of financial instruments in markets that are no longer active." These two texts underline the importance of using judgment to determine fair value in illiquid markets. As a result of this recommendation, as at June 30, 2015, Natixis does not systematically apply models using observable data, as with previous reporting periods, in view of the lack of market liquidity affecting some asset classes;

- with regard to financial reporting on risk exposure, the recommendations applicable in France resulting from the Financial Stability Forum (FSF). This information, presented in the format recommended by the Commission Bancaire in a document entitled "Presentation of the French implementation of the recommendations issued by the FSF on financial transparency", published on May 29, 2008, has been incorporated in section 3.11 of the chapter on "Risk Management and Capital Adequacy" in the updated Registration Document.

1.2 H1 2015 Key events

In first-half 2015, Natixis completed the acquisition of Leonardo & Co France's operations, renaming the company Natixis Partners, which has become its Mergers & Acquisitions entity for mid cap client investment funds.
At June 30, 2015, Natixis owned 92% of the share capital in Natixis Partners. Natixis holds a controlling interest in Natixis Partners in accordance with IFRS 10 and consolidates it using the full consolidation method.
This transaction generated goodwill of €4.8 million.

At June 30, 2015, Natixis finalized the acquisition of asset manager DNCA Finance via Natixis Global Asset Management (NGAM). This deal expanded NGAM's expertise to include retail clients.
NGAM held 70.7% of the share capital in DNCA Finance at June 30, 2015. Management remains a shareholder alongside NGAM and, from 2016, held exit options that would gradually increase its ownership interest up to 100% if exercised.
Natixis holds a controlling interest in DNCA Finance, through NGAM, in accordance with IFRS 10 and consolidates it using the full consolidation method.
This transaction generated goodwill of €577.4 million, as determined using the partial goodwill method.

1.3 Use of estimates

In preparing its financial statements, Natixis is required to make certain estimates and assumptions based on available information that is likely to require expert judgment. These estimates and assumptions constitute sources of uncertainty which may affect the calculation of income and expenses in the income statement, the value of assets and liabilities in the balance sheet and/or certain disclosures in the notes to the financial statements. As a result, future results of certain operations may differ significantly from the estimates used in the financial statements at June 30, 2015.
Accounting estimates which require assumptions to be made are mainly used to measure the items set out below:

- **Financial instruments recorded at fair value**

The fair value of hybrid market instruments not traded on an active market is calculated using valuation techniques. Valuations produced using valuation models are adjusted, depending on the instruments in question and the associated risks, to take account of the bid and ask price for the net position, modeling risks, assumptions regarding the funding cost of future cash flows from uncollateralized or imperfectly collateralized derivatives, as well as counterparty and input risks. The fair values obtained from these methods may differ from the actual prices at which such transactions might be executed in the event of a sale on the market.
The valuation models used to price financial instruments for which liquidity has dried up as a result of the financial crisis are described in Note 1.4.1.

- **Impairment of loans and receivables**

At the reporting date, Natixis assesses whether or not there is any objective evidence of impairment for loans and receivables, either on an individual basis or collectively by risk category. To identify evidence of impairment, Natixis analyzes trends in a number of objective criteria, but also relies on the judgment of its own expert teams. Similarly, Natixis may use its expert judgment to establish the likely timing of recoveries (where the aim is to calculate the amount of individual impairment losses), or to adjust the amount of expected losses under the Basel framework, on which the amount of collective impairment is based.

- **Valuation of unlisted equity instruments classified as "Available-for-sale financial assets"**

Unlisted equity instruments classified as available-for-sale financial assets primarily consist of investments in non-consolidated companies. The fair value of investments in unlisted non-consolidated companies is obtained principally by using valuation methods based on multiples or DCF (discounted cash flow). Use of these methods requires certain choices and assumptions to be made in advance (in particular, projected expected future cash flows and discount rates).

- **Value of cash-generating units (CGUs)**

All goodwill is assigned to a CGU so that it may be tested for impairment. Permanent impairment tests are performed whenever objective evidence of impairment points to the existence of such a risk, and in any event at least once a year. The tests conducted by Natixis consist in comparing the carrying amount of each CGU (including goodwill) with its recoverable amount. Where the recoverable amount equals the value in use, it is determined by discounting annual free cash flows to perpetuity (excluding the Private Equity CGU). For the Coface CGU, value in use is combined with other approaches based on market data.
Use of this method involves:

- estimating future cash flows. Natixis has based these estimates on forecasts included in its business units' medium-term plans spanning five years;
- projecting cash flows for the last year of the plan to perpetuity, at a rate reflecting the expected annual growth rate;
- discounting cash flows at a specific rate for each CGU.

As there was no indication of impairment at June 30, 2015, no impairment test was carried out.

- **Fair value of loans and receivables recognized at amortized cost (excluding loans reclassified under the amendment to IAS 39 and IFRS 7)**

The fair value of loans not quoted on an active market is determined using the discounted cash flow method. The discount rate is based on an assessment of the rates used by the institution during the period for groups of loans with similar risk characteristics. Loans have been classified into groups with similar risk characteristics based on statistical research enabling factors having an impact on credit spreads to be identified. Natixis also relies on expert judgment to refine this segmentation.

- **Employee benefits**

Natixis calls on independent actuaries to calculate its principal employee benefits. These commitments are determined using assumptions such as the salary growth rate, discount rates and rates of return on plan assets. These discount rates and rates of return are based on observed market rates at the reporting date (e.g. the yield curve on AA Corporate bonds for discount rates). When applied to long-term benefit obligations, these rates introduce uncertainty into the valuations.

- **Insurance-related liabilities**

Insurance technical reserves are calculated using assumptions and estimates that may lead to adjustments in amounts reported over the subsequent period:

- for personal protection insurance, claims reserves are calculated by modeling claims experience;
- for life insurance, underwriting reserves are computed based on economic and financial assumptions, mortality and morbidity tables, and behavioral statistics, for example concerning surrenders;
- for credit insurance, claims reserves include an estimate of claims reported but not settled at the reporting date. In addition to the amount of claims payable, a provision is set aside for unknown claims, calculated on a statistical basis in reference to the final amount of claims to be paid following settlement of risks and any debt recovery measures. Provisions for debt recovery procedures, representing estimates of expected recoveries, are calculated by applying a terminal recovery rate to all subscription periods not yet settled.

- **Deferred profit-sharing**

The participation rate used to calculate deferred profit-sharing is determined based on pay-out ratios projected over the term of the medium-term plan and in line with the actual pay-out ratio for the previous fiscal year.

In the event of a deferred profit-sharing asset, a recoverability test is carried out to verify that liquidity requirements arising from an unfavorable economic environment do not force the sale of assets and generate unrealized losses. This recoverability test relies on projected future cash flows based on different economic assumptions about historical redemptions and inflows.

Application of the shadow accounting mechanism resulted in the recognition of a deferred profit-sharing liability at June 30, 2015; consequently, no recoverability test was performed.

- **Deferred taxes**

Natixis records a net deferred tax asset linked to its ability to generate taxable income over a given period (10 years maximum), while tax loss carry forwards are deductible with no time limitation in France and the UK or over very long periods (20 years in the US).
To this end, Natixis prepares tax business plans over rolling periods as from the last tax reporting period, and based on growth assumptions used in the medium-term plans for the business lines.
Adjustments for special tax schemes are also implemented.

- **Other contingency reserves**

Provisions recognized in the consolidated balance sheet, other than those relating to financial instruments, employee benefits and insurance policies, mainly concern provisions for litigation, fines and tax risks, as well as a provision for restructuring recorded at December 31, 2013 in respect of the workforce adaptation plan and the closing of the former GAPC hive-off.
A provision is raised when it is likely that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and when the amount of the obligation can be reliably estimated. In order to calculate this amount, Management is required to assess the probability of the risk occurring. Future cash flows are discounted where the impact of discounting is material.

1.4 Fair value measurement

1.4.1 General principles

The fair value of an instrument (asset or liability) is the price that would be received to sell an asset or paid to transfer a liability in a standard arm's length transaction between market participants at the measurement date.

Fair value is therefore based on the exit price.

The fair value of an instrument on initial recognition is normally the transaction price, i.e. the price paid to acquire the asset or received to assume the liability.

In subsequent measurements, the estimated fair value of assets and liabilities must be based primarily on observable market data, while ensuring that all inputs used in the fair value calculation are consistent with the price that market participants would use in a transaction.

In this case, fair value consists of a mid-market price and additional valuation adjustments determined according to the instruments in question and the associated risks.

The mid-market price is obtained based on:

- if the instrument is quoted on an active market, fair value is its quoted price. A financial instrument is regarded as quoted on an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring transactions on an arm's length basis on the main market or, failing that, the most advantageous market;

- if the market for a financial instrument is not active, fair value is established using valuation techniques. The techniques used must maximize the use of relevant observable entry data and minimize the use of non-observable entry data. They may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models, proprietary models in the case of hybrid instruments or non-observable data when no pricing or market data are available.

Additional valuation adjustments incorporate factors related to valuation uncertainties, such as market, credit and liquidity risks in order to account, in particular, for the costs resulting from an exit transaction on the main market. Similarly, a Funding Value Adjustment (FVA) aiming to account for - through assumptions - costs associated with the funding cost of the future cash flows of uncollateralized derivatives or imperfectly collateralized derivatives is also taken into account.

The main additional Funding Value Adjustments are as follows:

Bid/ask adjustment– Liquidity risk:
This adjustment is the difference between the bid price and the ask price corresponding with the selling costs. It reflects the cost requested by a market player in respect of the risk of acquiring a position or of selling at a price proposed by another market player.

Adjustment for model uncertainty:
This adjustment takes into account the imperfections of the valuation techniques used - in particular, the risk factors that are not considered, even when observable market inputs are available. This is the case where risks inherent to various instruments differ from those considered by the observable inputs used to value them.

Adjustment for input uncertainty:
Observing certain prices or inputs used in valuation techniques may be difficult or the price or input may be too regularly unavailable to determine the selling price. Under these circumstances, an adjustment may be necessary to reflect the probability that market participants might adopt different values for the same inputs when evaluating the financial instrument’s fair value.

Value adjustment for counterparty risk (Credit Valuation Adjustment– CVA):
This adjustment applies to valuations that do not account for the counterparty’s credit quality. It corresponds with the expected loss related to a counterparty’s default risk and aims to account for the fact that Natixis cannot recover all of the transactions’ market value.
The method for determining the CVA is primarily based on the use of market inputs in connection with professional market practices for all counterparty segments included in this calculation. In the absence of liquid market inputs, the method made use of proxies by type of counterparty, rating and geographic area.

Value adjustment for internal credit risk (Debit Valuation Adjustment – DVA):
The DVA is symmetrical to the CVA and represents the expected loss, from the counterparty’s perspective, on liability valuations of derivative financial instruments. It reflects the impact of Natixis’ credit quality on the valuation of these instruments. The DVA is measured by observing Natixis’ credit market inputs.

The following criteria are used to determine whether or not a market is active:

- the level of activity and trend of the market (including the level of activity on the primary market);
- the length of historical data of prices observed in similar market transactions;
- scarcity of prices recovered by a service provider;
- sharp bid-ask price spread;

- steep price volatility over time or between different market participants.

Control system

The calculation of fair value is subject to control procedures aimed at verifying that fair values are determined or validated by an independent function.
Fair values determined by reference to external quoted prices or market parameters are validated by an independent unit (the market data monitoring department). Second-level controls are carried out by the Risk Department.
On less liquid markets, other market information, primarily observable data, is used to validate the fair value of instruments.

The factors taken into account include the following:

- the origin of the external source (stock market pages, content contribution services, etc.);
- the consistency of the various sources;
- the frequency at which the data are updated;
- the representative nature of inputs based on recent market transactions.

For fair values determined using valuation models, the control system consists of the independent validation of model construction and of the inputs incorporating these models.
This is carried out under the responsibility of the Risk Department.
It involves verifying that the model is consistent with and relevant to its intended function (price setting, valuation, coverage, measurement and control of risk) and the product to which it applies, based on:

- the theoretical approach: the financial and mathematical foundations of the model;
- the application of the model: the pricing models used to generate risk and earnings data;
- the stability of the model under parametric stress;
- an assessment of the stability and consistency of the numerical methods used;
- the independent re-implementation of the model as part of algorithm validation;
- the comparative analysis of the calibration of model parameters;
- an assessment of the modeling risk, particularly the comparative analysis of the model with other valuation models, in order to ensure the adequacy of the model and the payoff;
- the implementation of an adjustment in respect of modeling risk to account for potential deficiencies in the model or its calibration;
- integration of the model in information systems.

The methods for determining fair value are monitored by a number of bodies including the Observability and Inputs Committee, the Valuation Committee and the Impairment Committee, which comprise representatives of the Risk Department, the Finance Department, the Market Data Monitoring Department and the Model Validation Committee.

- **Fair value hierarchy**

For financial reporting purposes, IFRS 13 requires fair value measurements applied to financial and non-financial instruments to be allocated to one of three fair value levels:

a) Level 1: Fair value measurement using prices quoted on liquid markets

Level 1 comprises instruments whose fair value is determined based on directly usable prices quoted on active markets.
This mainly includes securities listed on a stock exchange or traded continuously on other active markets, derivatives traded on organized markets (futures, options, etc.) whose liquidity can be demonstrated, and shares of UCITS whose NAV is determined and reported on a daily basis.

b) Level 2: Fair value measurement using observable market data

Level 2 fair value comprises instruments other than those mentioned in Level 1 fair value and instruments measured using a valuation technique incorporating inputs that are either directly observable (prices) or indirectly observable (price derivatives) through to maturity. This mainly includes:

<u>Simple instruments:</u>

Most over-the-counter derivatives, swaps, forward rate agreements, caps, floors and plain vanilla options are traded in active markets, i.e. liquid markets in which trades occur regularly.
These instruments are valued using generally accepted models (discounted cash flow method, Black & Scholes model, interpolation techniques), and on the basis of directly observable inputs.
For these instruments, the extent to which models are used and the observability of inputs has been documented.

Instruments measured using level 2 inputs also include:

- securities that are less liquid than those classified as Level 1, whose fair value is determined based on external prices put forward by a reasonable number of active market makers and which are regularly observable without necessarily being directly executable (prices mainly taken from contribution and consensus databases). Where these criteria are not met, the securities are classified as Level 3 fair value;
- securities not quoted on an active market whose fair value is determined based on observable market data (e.g. use of market data published by listed peer companies or the multiple method from techniques commonly used by market participants);
- Portuguese and Greek sovereign securities, whose fair value was recorded under Level 2 given the wide bid-ask price spread on market prices;
- shares of UCITS whose NAV is not determined and published on a daily basis, but are subject to regular reporting or offer observable data from recent transactions;
- debt issues measured at fair value through profit and loss. The valuation of the "issuer credit risk" component is based on the discounted cash-flow method, using inputs such as yield curves, revaluation spreads, etc. For each issue, this valuation represents the product of its remaining notional amount and its sensitivity, taking into account the existence of calls, and based on the difference between the revaluation spread (based on BPCE's cash reoffer curve at June 30, 2015 and at December 31, 2014) and the average issue spread. Changes in the issuer spread are generally not material for issues with an initial maturity of less than one year.

<u>Complex instruments:</u>

Some more hybrid and/or long-maturity financial instruments are measured using a recognized model on the basis of market inputs derived from observable data such as yield curves, implied volatility layers of options, market consensus data or active over-the-counter markets.

The main models for determining the fair value of these instruments are described below by type of product:

- *Equity products*: complex products are valued using:
  - market data;
  - the "payoff", i.e. a calculation of positive or negative cash flows attached to the product at maturity;
  - a model of changes in the underlying asset.

  The products traded may be mono-underlying, multi-underlying or hybrid (e.g. fixed income/equity) products.

  The main models used for equity products are local volatility, local volatility combined with the one-factor Hull & White (H&W1F) model, as well as the Tskew and Pskew models.

  The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

  The hybrid local volatility combined with H&W1F consists of combining the local volatility model described above with a one-factor Hull & White model, described below (see fixed-income products).

  The Tskew model is a valuation model for mono and multi-underlying options. Its principle is to calibrate the distribution of underlying asset or assets at maturity to standard option prices.

  The Pskew model is similar to the Tskew model. It is used in particular for simple ratchet equity products such as capped or floored ratchet products.

- *Fixed-income products:* fixed-income products generally have specific characteristics which justify the choice of model. The valuation of the payoff will take into account all underlying risk factors.

  The main models used to value and manage fixed-income products are Hull & White models (one-factor and two-factor models or one-factor Hull & White stochastic volatility model), the Hunt Kennedy model and the "smiled" BGM model.

  The Hull & White models are simple pricing models for plain vanilla fixed-income products and can be calibrated easily. Products valued using these models generally contain a Bermudan-type cancellation option (i.e. one that may be exercised at certain dates set at the beginning of the contract).

SBGM and Hunt Kennedy models are used to value fixed-income products that are sensitive to volatility smiles (i.e. implied change in volatility relative to the exercise price) and to autocorrelation (or correlation between interest rates).

- *Currency products:* Currency products generally have specific characteristics which justify the choice of model.
  The main models used to value and manage currency products are local volatility and stochastic models, as well as the hybrid models combining an underlying currency model with two one-factor Hull & White models to understand fixed-income factors.

Inputs relating to all such Level 2 instruments were demonstrated to be observable and documented. From a methodology perspective, observability is based on four inseparable criteria:

- inputs are derived from external sources (primarily a recognized contributor, for example);
- they are updated periodically;
- they are representative of recent transactions;
- their characteristics are identical to the characteristics of the transaction. If necessary, a proxy may be used, provided that the relevance of such an arrangement is demonstrated and documented.

The fair value of instruments obtained using valuation models is adjusted to take account of liquidity risk (bid-ask), counterparty risk, internal credit risk (measurement of liability derivative positions), modeling risk and input risk.

The margin generated when these instruments begin trading is immediately recognized in income.

c) Level 3: Fair value measurement using non-observable market data

Level 3 comprises instruments measured using unrecognized models and/or models based on non-observable market data, where they are liable to materially impact the valuation. This mainly includes:

- unlisted shares whose fair value could not be determined using observable inputs;
- private equity securities not listed on an active market, measured at fair value with models commonly used by market participants, in accordance with International Private Equity Valuation (IPEV) standards, but which are sensitive to market fluctuations and whose fair value determination necessarily involves a judgment call.
- structured or representative of private investment portfolios, held by the insurance business line;
- hybrid fixed-income and currency instruments that are not classified in Level 2;
- instruments with a deferred day-one margin;
- shares of UCITS for which the fund has not published a recent NAV at the valuation date, or for which there is a lock-up period or any other constraint calling for a significant adjustment to available market prices (NAV, etc.) in respect of the low liquidity observed for such shares;
- instruments carried at fair value on the balance sheet and for which data are no longer available due to a freeze in trading in the wake of the financial crisis, which were not reclassified as “Loans and receivables” pursuant to the amendment to

IAS 39 and IFRS 7 published on October 13, 2008 (see below). When there is a significant drop in trading in a given market, a valuation model is used based on the only available relevant data.

In accordance with the decree of February 20, 2007, amended by the decree of November 23, 2011, relating to regulatory capital requirements applicable to credit institutions and investment firms, and in accordance with the European CRR Regulation of June 26, 2013 on requirements resulting from Basel 3, a description of crisis simulations and ex-post controls (validation of the accuracy and consistency of internal models and modeling procedures) is provided for each model used in Chapter 3.6, "Risk Management and Capital Adequacy."

Under IAS 39, day-one profit should be recognized only if it is generated by a change in the factors that market participants would consider in setting a price, i.e. only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs significantly affecting the instrument's valuation is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement, but is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. Any losses incurred at the trade date are immediately recognized in income.

At June 30, 2015, instruments for which the recognition of day-one profit/loss has been deferred included:

- multi-underlying structured equity and index products;
- synthetic financing;
- options on funds (multi-asset and mutual funds);
- structured fixed-income and currency products;
- securitization swaps.

For these instruments, the following table provides the main unobservable inputs as well as value ranges.

Instrument class	Main types of products comprising level 3 within the instrument class	Valuation techniques used	Main unobservable data	Data ranges unobservable among relevant level 3 products
Credit derivative instruments	CDOs, Index tranche	Technique for estimating defaults given correlation effects and recovery modeling	Correlation curve specific to the portfolio underlying the CDO	5% - 95% (a)
	Private Finance Initiative CDS (other than CDS on securitization assets)	Extrapolation from prices based on the recovery assumption	Recovery rate	60% - 100%
Interest rate derivatives	Securitization swaps	Discounted cash flow expected based on the underlying portfolio's early redemption assumption	Early redemption rate	2% - 20%
	Sticky CMS/Volatility Bond	Valuation models for interest rate options	Mean reversion parameters	1% - 5%
	Callable Spread Option and Corridor Callable Spread Option	Model representing several interest rate curve factors.	Spread mean-reversion	10% - 30%
	Spread Lock Swap and Spread Lock Option	Bi-Lognormal model to understand the time value of Spread Lock options, and replication for CMS and TEC Forwards	Spread Lock curve and TEC Forward Volatility and TEC-CMS correlation	Spread Lock: -5% / +9% Volatility: 31% / 87% TEC/CMS correlation: 70% / 90%
Capital Protected Notes	Mono-underlying payoffs, with capital guarantee, indexed on an issuer cash/CDS basis, including a call at par clause at Natixis' discretion	Modeling which inputs the volatility of the cash-cds basis, rescaled for price volatility, and reinput to a Black model combined with a numeric method capable of incorporating early exercise	Volatility of cash-cds basis	0.78% - 76.34%
Repos and general collateral TRS	TRS and repos indexed to a basket of general collateral equities	Synthetic modeling of the underlying general collateral basket (with an estimated repo) and actuarial valuation for TRS or with a standard hybrid Equity/Fixed Income model for TRS autocall	Repo curve for general collateral baskets	-0.29% / 0.85%
Helvetix derivatives	Strip of long-term options, strip of quanto options, strip of digital options Options spread and digital options spread	Black & Scholes model Gaussian copula	Forex/forex correlation Long-term USD/CHF & EUR/CHF volatility	Correlation: -40% / -90% Long volatility: 8% - 14%
Fund-based derivatives	Payoffs as Target Volatility strategy and CPPI on Mutual Funds	The approach used is a hybrid model coupling the local volatility-type multi-underlying equity model with a one-factor Heath-Jarrow-Morton (HJM1F) interest rate model	Fund data	Interest rate - Index correlation: 11% - 38%
Collateralized derivatives	Multi-underlying payoffs	Valuation model based on the futures shortfall and share volatility parameters	Futures shortfall	
Hybrid fixed income/forex derivatives	Long-term PRDC/PRDKO/TARN	Hybrid fixed income/forex options valuation model	Correlation between foreign exchange rates and interest rates as well as long-term volatility levels	Correlation between AUD/JPY and USD/JPY: 30% - 60% Long-Term Volatility: 13% - 16%
Equity derivatives	Multi-underlying payoffs with long maturities	Model for valuing volatility options incorporating correlation between assets	Correlation inputs	45% - 70%

(a) As all transactions including this kind of data are back-to-back derivatives; the correlation input, which justifies the level-3 classification, is thus fully hedged.

Natixis' policy on transfers between fair value levels

Transfers between fair value levels are reviewed and validated by ad hoc committees of representatives of various functions, particularly Finance, Risk and Business Lines. The Committee considers various indicators of market activity and liquidity as described in the General Principles.
A review is undertaken for any instrument that ceases to meet these criteria or once again complies with the criteria. Transfers to and from Level 3 are subject to prior validation.

In accordance with this procedure, Capital Protected Notes, Helvetix derivatives, as well as repos and general collateral TRS have been transferred to Level 3 of the fair value hierarchy (see Note 3.4.1.2).

- **Instruments affected by the financial crisis**

a) CDS contracted with credit enhancers (monoline insurers and CDPCs)

The valuation model used to measure write-downs on CDS contracted with monoline insurers consists in applying a standard rate of recovery of 10% for unrealized capital losses on the underlying assets concerned (rate justified by the low capitalization of monoline insurers given their risk exposures), except for a counterparty whose rate of recovery was deemed nil at June 30, 2015 (in line with previous reporting periods), and a probability of default calibrated to the credit risk associated with the credit enhancer.

The current method for determining provisions for contracts with CDPCs (Credit Derivatives Product Companies) was refined by applying a transparency-based approach to the underlying assets, based on an estimate of exposure at the time of default, with the PD and LGD based on the tranche's maturity. A stress factor of 1.2 was applied to the probabilities of default thus determined for the underlyings, based on a recovery rate of 27%. Counterparties are associated with a probability of default whenever the losses resulting from the calculation exceed the CDPC's net available assets.
In addition to these provisions, a general reserve also takes into account the volatility of the fair value of the contracts.

b) Other instruments not exposed to US housing risk measured by Natixis using a valuation model

The section below describes the underlying principles used to value assets resulting from securitization transactions for which no market prices could be identified and which were therefore measured using valuation models:

CLOs:
A scoring model was used defining the level of risk associated with certain structures based on a series of criteria.

Trust Preferred Securities (Trups) CDOs
The valuation model is based on projected future cash flows and default rates determined according to a statistical approach that deduces the default probability of banks according to their financial ratios. For other sectors, default rates are estimated considering the current ratings of assets.

Private Finance Initiative CDS (PFI CDS):
The valuation model used, for Private Finance Initiative (PFI) CDS, is based on an approach calibrated to the market prices of underlying PFI bonds and the use of a uniform collection rate.

1.4.1.1 Instruments reclassified as "Loans and receivables"

At June 30, 2015, Natixis no longer held any material positions reclassified in accordance with this amendment.

1.4.1.2 Loans classified as "Loans and receivables" and amounts payable under finance leases

The majority of Natixis' loans are variable-rate loans, and their fair value is determined on the basis of discounted future cash flows. The discount rate applied for a given loan is the rate at which Natixis would grant a loan with similar characteristics to a similar counterparty at the reporting date. As these are primarily variable-rate loans, the contractual rate is adjusted according to the trend in market lending rates and in counterparty risk.
If there is a quoted price that meets the criteria of IFRS 13, the quoted price is used.

The fair value of loans with an initial term of less than one year is considered to be their carrying amount.

1.5 Guarantee mechanism for the assets of the former GAPC hive-off vehicle

On November 12, 2009, an arrangement was introduced by BPCE to protect assets of a portion of the former segregated GAPC hive-off portfolios with retroactive effect at July 1, 2009. With this guarantee mechanism, Natixis was able to free up a significant portion of its equity allocated to segregated assets and to protect itself against the risk of loss from these portfolios subsequent to June 30, 2009. This protective arrangement is based on two mechanisms:

- a sub-participation with the characteristics of a financial guarantee, covering 85% of the face value of assets recognized in "Loans and receivables" and "Available-for-sale financial assets." Under this guarantee, Natixis is protected from the very first euro in default up to 85% of the default amount;

- two Total Return Swaps (TRS), one in euros and one in US$, transferring to BPCE 85% of unrealized and realized gains and losses on the portfolio of instruments at fair value through profit and loss (cash and derivatives) since July 1, 2009. TRS are derivatives and are therefore carried at fair value on the balance sheet, with a matching entry to income. At the same time, Natixis purchases an option from BPCE which, if exercised, allows it to recover the net gains on this portfolio after a ten-year period in return for the payment of a premium estimated at €367 million. The premium is also recognized at fair value.

The amount of the premium paid by Natixis in return for the financial guarantee amounted to €1,183 million.

Since the unrealized capital losses or write-downs on the assets covered by the guarantee have already been recorded in income, the premium was not immediately taken to income or recognized on a straight-line basis.
Instead, the premium is initially recognized on the accruals line and taken to income over the same period, in the same amount and on the same line as:

- reversals of provisions for impairment (in Provision for credit losses);
- deferred recognition of the discount (under net revenues) arising on October 1, 2008 on assets reclassified as "Loans and receivables" at that date pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008.

NOTE 2 CONSOLIDATION SCOPE

2.1 Key events

Key events for the period are presented in Note 1.2.

2.2 Changes in consolidation scope since January 1, 2015

The main changes in scope since January 1, 2015 were as follows:

2.2.1 Corporate and Investment Banking/GAPC

- Newly consolidated entities
  - Acquisition of 92% of the share capital and voting rights in Leonardo & Co. SAS on May 13, 2015. This company was renamed Natixis Partners;
  - The Liquidité Short 1 UCITS and Natixis US MTN Program LLC issuance vehicles are now included in the consolidation scope.

- Deconsolidated entities
  - Liquidation of the following entities:
    - Universe Holdings Ltd;
    - Natixis Corporate solutions (Asia) Pte Ltd.

2.2.2 Investment Solutions

- Newly consolidated entities
  - Acquisition of Apostle, which was renamed NGAM Australie, in the first quarter of 2015;
  - Acquisition of DNCA Group on June 30, 2015. This acquisition resulted in the full consolidation of the following entities: DNCA & Cie, DNCA Finance SA, DNCA Finance Luxembourg, DNCA Courtage SARL and DNCA Management;
  - The AAA ACTIONS AGRO ALIMENTAIRE fund, invested by Natixis Assurances representing unit-linked policies, was added to the consolidation scope;
  - The Natixis Credit Opportunities I/A EUR fund, managed and predominantly invested by Natixis Asset Management, was included in the consolidation scope.

- Deconsolidated entities

    - The following two UCITS were deconsolidated when their ownership interest thresholds were crossed in first-quarter 2015: FRUCTIFONDS PROFIL 3 and ZELIS ACTIONS MONDE.

2.2.3 Specialized Financial Services

- Newly consolidated entities

    - The following Natixis Financement securitization vehicle was created and fully consolidated in second-quarter 2015: FCT PUMACC (Purple Master Credit Cards);
    - Foncière Kupka, which carries an operating property, was included in the consolidation scope.

- Deconsolidated entities

    - SCI Valmy Coupole was deconsolidated after its ownership interest threshold was crossed.

2.2.4 Financial Investments

Coface

- Restructuring

    - COFACE DEUTSCHLAND VERTRIEB GMBH was merged in favor of Cofacerating Gmbh.

2.3 Entities held for sale

The assets and liabilities of controlled entities which Natixis intends to sell within a maximum period of 12 months, and for which it is actively seeking a buyer, are identified separately on two specific lines of the consolidated balance sheet as non-current assets and liabilities.

At June 30, 2015, Natixis entered into negotiations for the disposal of Kompass International. In light of these new circumstances, the entity continued to be fully consolidated, but its assets and liabilities were recorded on two separate balance sheet lines in accordance with IFRS 5.

Furthermore, at December 31, 2014, Natixis began talks on the sale of its two subsidiaries, Midt Factoring AS and Altus GTS Inc., and continued to fully consolidate them, recording their assets and liabilities on two separate balance sheet lines under the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations": "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale." As these talks were ongoing at June 30, 2015, Natixis continued to classify these entities in accordance with IFRS 5.

Finally, at December 29, 2014, Natixis entered into a sale agreement related to a share of its stake held in the Cube fund. The share of this stake initially classified under “Available-for-sale financial assets” was reclassified under “Non-current assets held for sale.” At December 31, 2014, in accordance with IFRS 5, the reclassified securities were valued according to the provisions of IAS 39. As the sale was completed in first-half 2015, the share of this stake was no longer recorded on Natixis' balance sheet at June 30, 2015.

NOTE 3 NOTES TO THE BALANCE SHEET

3.1 Financial assets and liabilities designated at fair value through profit and loss

These assets and liabilities are measured at fair value at the reporting date, with changes in value, including interest, recognized in income under "Net gains or losses on financial instruments at fair value through profit and loss."

3.1.1 Financial assets designated at fair value through profit and loss

The table below shows the breakdown of financial assets at fair value through profit and loss by instrument type.

(in millions of euros)	*Notes*	6/30/2015	12/31/2014
Securities held for trading		**51,821**	**71,269**
Fixed-income securities		20,278	38,829
Variable-income securities (1)		31,543	32,440
Loans and receivables held for trading		**2,576**	**2,358**
Banks		1,836	1,929
Customers		740	429
Derivative instruments not eligible for hedge accounting		**76,356**	**85,749**
Securities at fair value through profit and loss	*3.1.3.1*	**66,200**	**89,327**
Securities		13,153	12,348
Fixed-income		*3,796*	*3,866*
Variable-income (1)		*9,356*	*8,482*
Reverse repos		53,048	76,979
Loans and receivables at fair value through profit and loss	*3.1.3.1*	**6,332**	**5,858**
Banks		1,137	646
Customers		5,195	5,212
Total		**203,285**	**254,560**

(1) Including shares in mutual funds.
(2) The information presented takes into account the impact of offsetting carried out in accordance with IAS 32 (see Note 3.3).

3.1.2 Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss primarily comprise derivatives not used as hedging instruments.
Securities classified as instruments held for trading essentially comprise short sales of financial assets.

(in millions of euros)	Notes	6/30/2015	12/31/2014
Instruments held for trading		**97,039**	**123,686**
Securities		20,841	38,628
Derivative instruments not eligible for hedge accounting		75,369	84,122
Other payables		830	936
Instruments designated at fair value through profit and loss	*3.1.3.2*	**67,147**	**96,936**
Securities		14,841	13,637
Repurchased securities		51,271	82,440
Other payables		1,035	860
Total		**164,186**	**220,622**

(1) The information presented takes into account the impact of offsetting carried out in accordance with IAS 32 (see Note 3.3).

3.1.3 Financial assets and liabilities at fair value through profit and loss

Conditions for classification of financial assets and liabilities designated at fair value through profit and loss

Financial assets and liabilities are designated at fair value through profit and loss when this choice provides more pertinent information or when the instruments incorporate one or more significant and separable derivatives.
The use of the fair value option is assumed to provide more pertinent information in two situations:

- where there is an accounting mismatch between economically linked assets and liabilities. This is particularly the case between an asset or liability and a hedging derivative when hedge accounting conditions are not met: in such cases, changes in the fair value of the hedged item automatically offset changes in the fair value of the hedging derivative;
- where a portfolio of financial assets and liabilities is managed and recognized at fair value as part of a documented policy of asset and liability management.

Financial assets measured at fair value through profit and loss consist primarily of long-term structured repos indexed to a basket of equities whose risks are managed globally and dynamically, as well as financial assets representative of unit-linked policies from insurance activities and, to a lesser extent, assets with embedded derivatives for which the principle of separation was not adopted.

Liabilities valued using the fair value through profit and loss option consist mainly of long-term structured repos indexed to a basket of equities whose risks are managed globally and dynamically, as well as issues originated and structured for customers whose risks and hedges are managed collectively. These issues include significant embedded derivatives for which changes in value are neutralized by those of the derivative instruments hedging them.

3.1.3.1 Financial assets at fair value option

(in millions of euros)	6/30/2015				12/31/2014			
	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives
Loans and receivables due from banks	**1,137**	1,137			**646**	646		
Loans and receivables due from customers	**5,195**	149	760	4,287	**5,212**	74	1,113	4,024
Fixed-income securities	**3,796**	1,665	630	1,501	**3,866**	1,764	431	1,670
Variable-income securities	**9,356**	7,663	1,693		**8,482**	6,856	1,627	
Repurchased securities	**53,048**		53,048		**76,979**		76,979	
Total	**72,532**	**10,614**	**56,131**	**5,788**	**95,185**	**9,340**	**80,150**	**5,694**

3.1.3.2 Financial liabilities designated at fair value through profit and loss

(in millions of euros)	6/30/2015				12/31/2014			
	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives
Due to banks	**93**	93			**93**	93		
Customer deposits	**87**			87	**303**	217		86
Debt securities	**14,748**	12,467		2,282	**13,543**	12,297		1,247
Subordinated debt	**93**			93	**94**			94
o/w repurchased securities	**51,271**	1,065	50,206		**82,440**		82,440	
Other payables (1)	**855**	855			**464**	464		
Total	**67,147**	**14,480**	**50,206**	**2,462**	**96,937**	**13,071**	**82,440**	**1,427**

Some liabilities issued and recognized at fair value through profit and loss are covered by a guarantee. The effect of this guarantee is incorporated into the fair value of the liabilities.

(1) Other liabilities include the share held by third parties in consolidated mutual funds.

3.2 Available-for-sale financial assets

The table below shows available-for-sale financial assets by type of instrument. It discloses the gross value before impairment, the amount of impairment and the carrying amount net of impairment.

Available-for-sale financial assets are tested for impairment at the end of each reporting period (i.e. every quarter). When there is objective evidence of impairment and a reduction in fair value has previously been recognized in equity, the aggregate impairment loss is removed from equity and taken to income.

(in millions of euros)	6/30/2015	12/31/2014
Loans outstanding	**20**	**38**
- Loans and receivables	20	38
- Accrued interest	0	0
Securities	**52,799**	**45,584**
- Fixed-income securities	44,203	37,833
- Variable-income securities (1) (2)	7,994	7,208
- Accrued interest	602	542
Total available-for-sale financial assets before impairment	**52,819**	**45,621**
Impairment of available-for-sale assets	**(743)**	**(806)**
- Loans and receivables	(16)	(17)
- Fixed income securities	(33)	(31)
- Variable income securities	(694)	(757)
Total	**52,076**	**44,816**

(1) Including shares in UCITS;

(2) In first-half 2015, permanent impairment of variable-income securities stood at €17 million compared with €25 million at June 30, 2014. This expense involves insurance portfolios for €11 million (€6 million at June 30, 2014), the impact of which is neutralized given the profit-sharing mechanism.

The first-half 2015 expense can be broken down into additional impairment on securities previously impaired for €14 million including €8 million on insurance portfolios (vs. €8 million at June 30, 2014 including €6 million on insurance portfolios) and an allowance of €3 million for newly impaired securities in accordance with automatic criteria as defined in the accounting principles and methods, exclusively applicable to insurance portfolios (vs. €13 million at June 30, 2014, almost all of which applied to non-insurance portfolios).

3.3 Offsetting financial assets and liabilities

The table below presents the amounts offset on the Natixis balance sheet meeting the criteria set out in IAS 32, as well as the impacts linked to the existence of an enforceable right of set-off under a master netting arrangement or similar agreements that do not meet the criteria set out in IAS 32 dealing with offsetting.
The gross offset amounts reflect derivatives and repurchase agreements with clearing houses for which the criteria set out in IAS 32 are met:

- for derivatives, the information is presented in consideration of the effects of the currency offset between asset valuations and liability valuations of the derivatives handled through the "LCH Clearnet Ltd" clearing house via the "Swapclear" clearing system;
- as regards repurchase agreements, the information presented includes repurchase agreements handled through clearing houses LCH Clearnet Ltd (Repoclear), LCH Clearnet S.A., Eurex AG and Fixed Income Clearing Corporation (FICC). Natixis records on its balance sheet the net value of repurchase and reverse repurchase agreements that:
  - ✓ are entered into with the same clearing house;
  - ✓ have the same maturity date;
  - ✓ involve the same custodian;
  - ✓ are made in the same currency.

The impacts linked to the existence of an enforceable right of set-off under master netting arrangements or similar agreements correspond to derivative amounts or outstanding repos covered by master arrangements under which the net settlement criterion or the simultaneous settlement of assets and liabilities cannot be demonstrated or for which the right to set-off cannot be exercised except in the event of the default, insolvency or bankruptcy of one or more counterparties. These amounts are not offset on the balance sheet.
Guarantees received and given in the form of the securities shown in the "Financial instruments" column are recognized at fair value.

3.3.1 Financial assets

(in millions of euros)	6/30/2015			12/31/2014		
	Gross amount of financial assets recognized in the balance sheet (1) (a)	Gross amount of offset financial liabilities (b)	Gross amount of financial assets recognized in the balance sheet (c) = (a) - (b)	Gross amount of financial assets recognized in the balance sheet (1) (a)	Gross amount of offset financial liabilities (b)	Gross amount of financial assets recognized in the balance sheet (c) = (a) - (b)
Financial assets at fair value through profit and loss	**127,681**	**27,784**	**99,897**	**133,228**	**48,240**	**84,988**
Derivatives	77,766	19,493	58,273	99,434	37,324	62,110
Repurchase transactions	49,916	8,292	41,624	33,794	10,915	22,878
Other financial instruments						
Hedging derivatives	**25**	**15**	**11**			
Loans and receivables due from banks	**8,403**	**0**	**8,403**	**4,751**	**-**	**4,751**
Repurchase transactions	8,403	0	8,403	4,751	-	4,751
Other financial instruments						
Customer loans and receivables	**22,214**	**1,894**	**20,321**	**24,122**	**4,279**	**19,843**
Repurchase transactions	22,214	1,894	20,321	24,122	4,279	19,843
Other financial instruments						
Total	**158,325**	**29,693**	**128,632**	**162,100**	**52,518**	**109,582**

(1) Gross amount of financial assets offset or covered by a master netting or similar arrangement.

(in millions of euros)	6/30/2015				12/31/2014			
		Amounts not offset related to (a) (d)				Amounts not offset related to (a) (d)		
	Gross amount of financial assets recognized in the balance sheet (c)	Financial instruments (1)	Guarantees received in cash	Net exposure (e) = (c) - (d)	Gross amount of financial assets recognized in the balance sheet (c)	Financial instruments (1)	Guarantees received in cash	Net exposure (e) = (c) - (d)
Derivatives	58,284	39,573	12,600	6,111	62,110	41,464	14,605	6,041
Repurchase transactions	70,348	69,603	235	510	47,472	47,330	13	129
Other financial instruments								
Total	**128,632**	**109,175**	**12,835**	**6,622**	**109,582**	**88,795**	**14,617**	**6,170**

(1) Including collateral received in the form of securities.

3.3.2 Financial liabilities

(in millions of euros)	6/30/2015			12/31/2014		
	Gross amount of financial liabilities recognized in the balance sheet (1)	Gross amount of offset financial assets	Gross amount of financial liabilities recognized in the balance sheet	Gross amount of financial liabilities recognized in the balance sheet (1)	Gross amount of offset financial assets	Gross amount of financial liabilities recognized in the balance sheet
	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)
Financial liabilities at fair value through profit and loss	**119,023**	**27,418**	**91,605**	**128,850**	**48,228**	**80,622**
Derivatives	74,914	19,126	55,787	97,719	37,313	60,406
Repurchase transactions	44,109	8,292	35,818	31,132	10,915	20,216
Other financial instruments						
Hedging derivatives	**485**	**381**	**103**	**159**	**11**	**147**
Due to banks	**17,006**	**0**	**17,006**	**6,149**	**-**	**6,149**
Repurchase transactions	17,006	0	17,006	6,149	-	6,149
Other financial instruments						
Customer deposits	**22,913**	**1,894**	**21,019**	**23,111**	**4,279**	**18,833**
Repurchase transactions	22,913	1,894	21,019	23,111	4,279	18,833
Other financial instruments						
Total	**159,427**	**29,693**	**129,734**	**158,269**	**52,518**	**105,751**

(1) Gross amount of financial liabilities offset or covered by a master netting or similar arrangement.

(in millions of euros)	6/30/2015				12/31/2014			
		Amounts not offset related to (a) (d)				Amounts not offset related to (a) (d)		
	Gross amount of financial liabilities recognized in the balance sheet	Financial instruments	Guarantees received in cash	Net exposure	Gross amount of financial liabilities recognized in the balance sheet	Financial instruments	Guarantees received in cash	Net exposure
	(c)	(1)		(e) = (c) - (d)	(c)	(1)		(e) = (c) - (d)
Derivatives	55,891	39,795	11,675	4,421	60,553	41,576	13,626	5,352
Repurchase transactions	73,843	72,803	7	1,033	45,197	45,097	0	100
Other financial instruments								
Total	**129,734**	**112,598**	**11,682**	**5,454**	**105,751**	**86,673**	**13,626**	**5,452**

(1) Including collateral received in the form of securities.

3.4 Fair value of financial assets and liabilities carried at fair value in the balance sheet

The table below presents the fair value of all financial liabilities recognized at fair value in the balance sheet.
The fair value of financial assets carried at fair value in the balance sheet is broken down according to the hierarchy of inputs used to value the assets, as described in Note 1.4.1.

3.4.1 Fair value of financial assets carried at fair value in the balance sheet

Assets (in millions of euros)	At June 30, 2015				At December 31, 2014			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3*
Financial assets held for trading	**130,753**	**45,693**	**81,692**	**3,368**	**159,375**	**64,679**	**91,382**	**3,315**
Securities held for trading	**51,821**	**44,826**	**6,588**	**408**	**71,269**	**63,123**	**7,701**	**444**
o/w fixed-income securities	20,278	14,841	5,030	408	*38,829*	*32,123*	*6,261*	*444*
o/w variable-income securities	31,543	29,985	1,558		*32,440*	*31,000*	*1,439*	
Derivative instruments not eligible for hedge accounting (positive fair value)	**76,356**	**867**	**73,239**	**2,249**	**85,749**	**1,555**	**81,699**	**2,494**
o/w interest rate derivatives	46,307	2	45,378	927	*55,875*	*4*	*54,518*	*1,353*
o/w currency derivatives	21,277	3	21,272	2	*22,064*	*10*	*22,047*	*8*
o/w credit derivatives	2,785		1,852	933	*3,137*		*2,137*	*1,000*
o/w equity derivatives	4,903	395	4,121	388	*3,303*	*936*	*2,233*	*133*
Other	1,084	467	617		*1,369*	*605*	*764*	
Other financial assets held for trading	**2,576**		**1,864**	**712**	**2,358**		**1,982**	**376**
Financial assets at fair value through profit and loss	**72,532**	**8,677**	**60,585**	**3,270**	**95,185**	**7,440**	**83,859**	**3,886**
Securities at fair value through profit and loss	**13,153**	**8,677**	**1,999**	**2,476**	**12,348**	**7,440**	**2,622**	**2,286**
o/w fixed-income securities	3,796	908	1,374	1,515	3,866	817	1,759	1,290
o/w variable-income securities	9,356	7,769	625	961	8,483	6,624	863	996
Other financial assets at fair value through profit and loss	**59,380**		**58,586**	**794**	**82,837**		**81,237**	**1,600**
Hedging derivatives (assets)	**131**		**131**		**130**		**130**	
o/w interest rate derivatives	131		131		130		130	
o/w currency derivatives								
Available-for-sale financial assets	**52,076**	**39,911**	**8,469**	**3,696**	**44,816**	**35,626**	**5,440**	**3,750**
Available-for-sale securities – Equity investments	**982**	**3**	**44**	**935**	**1,025**	**2**	**67**	**955**
Other available-for-sale securities	**51,090**	**39,908**	**8,425**	**2,757**	**43,771**	**35,623**	**5,373**	**2,774**
o/w fixed-income securities	44,769	35,565	6,554	2,651	38,342	31,068	4,658	2,616
o/w variable-income securities	6,321	4,344	1,871	106	5,429	4,556	716	157
Other available-for-sale financial assets	**4**			4	**20**			**20**
Total	**255,492**	**94,281**	**150,877**	**10,334**	**299,505**	**107,745**	**180,810**	**10,950**

3.4.1.1 Financial assets at fair value measured using level 3 of the fair value hierarchy

At June 30, 2015

(in millions of euros)	Level 3 closing balance 12/31/2014*	Gains and losses recognized in the period			Transactions carried out in the period		Reclassifications in the period			Change in consolidation scope	Translation adjustments	Level 3 closing balance 6/30/2015
		Income statement (1)		Gains and losses recognized directly in equity	Purchases/ Issues	Sales/ Redemptions	From level 3	To level 3	Other reclassifications			
		On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date									
Financial assets at fair value through profit and loss - Trading	**3,315**	**103**	**(331)**		**1,182**	**(1,211)**	**(95)**	**358**			**47**	**3,368**
Fixed-income securities held for trading	**444**	**10**	**2**		**437**	**(466)**	**(45)**	**17**			**8**	**407**
Derivative instruments not eligible for hedge accounting (positive fair value)	**2,494**	**93**	**(332)**		**33**	**(369)**	**(50)**	**341**			**39**	**2,249**
o/w interest rate derivatives	1,353	(93)	(346)		29	(96)	(29)	108				926
o/w currency derivatives	8	(4)	2		4	(6)	(2)					2
o/w credit derivatives	1,000	167	8			(219)		(27)			3	933
o/w equity derivatives	133	23	3			(48)	(19)	260			36	387
Other												
Other financial assets held for trading	376				712	(376)						711
Financial assets at fair value through profit and loss	**3,885**	**67**	**55**		**469**	**(1,203)**	**(184)**	**28**	**1**		**151**	**3,270**
Fixed-income securities at fair value through profit and loss	1,290	74	(1)		161	(37)		27			2	1,516
Variable-income securities at fair value through profit and loss	996		18		33	(105)			1		18	961
Other financial assets at fair value through profit and loss	1,600	(8)	38		275	(1,060)	(184)	1			132	794
Hedging derivatives												
Available-for-sale financial assets	**3,750**	**11**	**15**	**116**	**493**	**(320)**	**(381)**	**12**	**(0)**	**(3)**	**5**	**3,696**
Available-for-sale securities – Equity investments	**955**	**12**	**15**	**(28)**	**22**	**(38)**			**(1)**	**(3)**	**3**	935
Other available-for-sale securities	**2,775**	**(2)**		**144**	**471**	**(264)**	**(381)**	**12**	**1**		**2**	2,757
o/w fixed-income securities	2,616	(2)		144	470	(260)	(327)	9				2,650
o/w variable-income securities	158				1	(4)	(55)	3	1		2	107
Other available-for-sale financial assets	20	1				(18)						4
Total financial assets recorded at fair value	**10,950**	**181**	**(261)**	**116**	**2,144**	**(2,734)**	**(660)**	**398**	**1**	**(3)**	**203**	**10,334**

(1) The main impacts recognized in the income statement are mentioned in Note 4.3.

At December 31, 2014

(in millions of euros)	Level 3 opening balance 01.01.2014 (*)	Gains and losses recognized in the period – Income statement (1) – On outstanding transactions at the reporting date	Gains and losses recognized in the period – Income statement (1) – On transactions expired or redeemed at the reporting date	Gains and losses recognized in the period – Gains and losses recognized directly in equity	Transactions carried out in the period – Purchases/ Issues	Transactions carried out in the period – Sales/ Redemptions	Reclassifications in the period – From level 3	Reclassifications in the period – To level 3	Reclassifications in the period – Other reclassifications	Change in consolidation scope	Translation adjustments	Level 3 closing balance 12/31/2014
Financial assets at fair value through profit and loss - Trading	**3,267**	**1,097**	**152**		**491**	**(1,484)**	**(20)**	**506**	**(638)**		**(2)**	**3,315**
Fixed-income securities held for trading	**928**	**18**	**81**		**491**	**(1,220)**	**(20)**	**130**	**11**		**26**	**444**
Derivative instruments not eligible for hedge accounting (positive fair value)	**2,338**	**1,079**	**71**			**(264)**			**(649)**		**(28)**	**2,494**
o/w interest rate derivatives	772	480	127			(36)			64			1,353
o/w currency derivatives	16	(11)				2			1			8
o/w credit derivatives	948	272	(56)			(230)			60		6	1,000
o/w equity derivatives	602	338							(774)		(34)	133
Other												
Other financial assets held for trading								**376**				**376**
Financial assets at fair value through profit and loss	**2,134**	**(330)**	**62**		**1,899**	**(1,409)**	**(66)**	**553**	**799**		**245**	**3,885**
Fixed-income securities at fair value through profit and loss	**516**	35	9		264	(113)	(1)	553	25		2	**1,290**
Variable-income securities at fair value through profit and loss	**1,121**	(2)	2		60	(136)	(65)		(3)		19	**996**
Other financial assets at fair value through profit and loss	**497**	(363)	51		1,575	(1,160)			777		224	**1,600**
Hedging derivatives												
Available-for-sale financial assets	**1,163**	**(28)**	**31**	**87**	**760**	**(130)**	**(153)**	**2,035**	**14**	**(35)**	**4**	**3,750**
Available-for-sale securities – Equity investments	**1,098**	**7**	**29**	**83**	**32**	**(116)**	**(153)**		**7**	**(35)**	**2**	**955**
Other available-for-sale securities	**65**	**(27)**	**2**	**4**	**728**	**(14)**		**2,007**	**7**		**2**	**2,775**
o/w fixed-income securities	1	(27)	2	1	710	(4)		1,931	2			2,616
o/w variable-income securities	64			3	18	(10)		76	5		2	158
Other available-for-sale financial assets		**(8)**						**28**				**20**
Total financial assets recorded at fair value	**6,563**	**739**	**245**	**87**	**3,150**	**(3,023)**	**(239)**	**3,094**	**175**	**(35)**	**247**	**10,950**

(*) Amount adjusted relative to the financial statements at December 31, 2013, mainly arising from the reclassification of Private Equity securities from Level 2 to Level 3 of the fair value hierarchy (see Note 1.4.1);
(1) The main impacts recognized in the income statement are mentioned in Note 4.3.

3.4.1.2 Financial assets at fair value: transfer between fair value levels

(in millions of euros)	At June 30, 2015			
From	Level 1	Level 2	Level 2	Level 3
To	Level 2	Level 1	Level 3	Level 2
Financial assets held for trading	**731**	**669**	**358**	**95**
Securities held for trading	**731**	**669**	**17**	**45**
o/w fixed-income securities	379	646	17	45
o/w variable-income securities	352	23		
Derivative instruments not eligible for hedge accounting (positive fair value)			**341**	**50**
o/w interest rate derivatives (1)			108	29
o/w currency derivatives				2
o/w credit derivatives			(27)	
o/w equity derivatives (2)			260	19
Other				
Other financial assets held for trading				
Financial assets at fair value through profit and loss	**72**	**44**	**28**	**184**
Securities at fair value through profit and loss	**72**	**44**	**27**	
o/w fixed-income securities	72	44	27	
o/w variable-income securities				
Other financial assets at fair value through profit and loss			1	184
Hedging derivatives (assets)				
Available-for-sale financial assets			**12**	**381**
Available-for-sale securities – Equity investments				
Other available-for-sale securities			12	381
o/w fixed-income securities			9	327
o/w variable-income securities			3	55
Other available-for-sale financial assets				

The transfer amounts are as determined in the last valuation prior to the change in level of the fair value hierarchy.

(1) For Helvetix derivatives, the contribution of valuation adjustments became very significant with respect to the fair value of these instruments taken as a whole. Natixis therefore transferred them to Level 3 of the fair value hierarchy at June 30, 2015.

(2) TRS indexed to a basket of equities were transferred to Level 3 of the fair value hierarchy subsequent to a change in the valuation model based on proprietary data.

At December 31, 2014

(in millions of euros)		At Wednesday, December 31, 2014				
	From	**Level 1**	**Level 2**	**Level 2**	**Level 3**	**Level 3**
	To	**Level 2**	**Level 1**	**Level 3**	**Level 1**	**Level 2**
Financial assets held for trading		**509**	**643**	**506**		**20**
Securities held for trading		509	643	130		20
o/w fixed-income securities		509	9	130		20
o/w variable-income securities			634			
Derivative instruments not eligible for hedge accounting (positive fair value)						
o/w interest rate derivatives						
o/w currency derivatives						
o/w credit derivatives						
o/w equity derivatives						
Other						
Other financial assets held for trading				376		
Financial assets at fair value through profit and loss		**1,232**		**553**		**66**
Securities at fair value through profit and loss		1,232		553		66
o/w fixed-income securities		1,230		553		1
o/w variable-income securities		2				65
Other financial assets at fair value through profit and loss						
Hedging derivatives (assets)						
Available-for-sale financial assets		**929**		**2,035**		**153**
Available-for-sale securities – Equity investments						153
Other available-for-sale securities		929	279	2,007		
o/w fixed-income securities		763	279	1,931		
o/w variable-income securities		167		76		
Other available-for-sale financial assets				28		

Sensitivity analysis of the fair value of financial instruments measured according to level 3– Assets and Liabilities

Sensitivity of the fair value of financial instruments measured using unobservable inputs was estimated at June 30, 2015. With the aid of probable assumptions, this sensitivity was used to estimate the impacts of market fluctuations in uncertain economic environments. This estimate was performed using:

- a "standardized [3]" variation in unobservable inputs related to assumptions of additional valuation adjustments for fixed income, currency and equity instruments. The resulting sensitivity was €16 million;
- a flat variation of:
  - +/-1% in the recovery rate for unsecured debt on uncollateralized derivatives;
  - +/-50 basis points applied to the margin used for the discounted cash flow expected on TruPS CDOs.

  i.e. a sensitivity impact representing a valuation increase of €18.4 million (reflecting an improvement in the above-mentioned inputs) or a valuation decrease of €17.6 million (reflecting a deterioration in said inputs) ([3]).

[3] i.e. the standard deviation of consensus prices used to measure the inputs.
[3] Impact determined before taking the BPCE guarantee into account.

3.4.2 Fair value of financial liabilities carried at fair value in the balance sheet

Liabilities (in millions of euros)	At June 30, 2015				At December 31, 2014			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3*
Financial liabilities held for trading	**97,039**	**21,134**	**74,223**	**1,683**	**123,686**	**38,541**	**82,891**	**2,254**
Securities issued for trading purposes	**20,841**	**20,261**	**569**	**12**	**38,628**	**37,019**	**1,598**	**10**
Derivative instruments not eligible for hedge accounting (negative fair value)	**75,369**	**873**	**72,825**	**1,671**	**84,123**	**1,522**	**80,357**	**2,244**
o/w interest rate derivatives	42,787	6	41,904	877	52,469	30	50,842	1,597
o/w currency derivatives	22,705	11	22,686	8	21,927	7	21,911	9
o/w credit derivatives	2,417		1,894	522	2,565		2,039	526
o/w equity derivatives	6,272	443	5,566	263	5,761	908	4,741	113
Other	1,188	414	775	1	1,401	577	824	
Other financial liabilities held for trading	**830**		**830**		**936**		**936**	
Financial liabilities at fair value through profit and loss	**67,147**	**559**	**65,272**	**1,316**	**96,936**		**96,922**	**14**
Securities at fair value through profit and loss	14,841		14,660	181	13,637		13,637	
Other financial liabilities at fair value through profit and loss	52,306	559	50,612	1,135	83,300		83,286	14
Hedging derivatives (liabilities)	**566**		**566**		**735**		**735**	
o/w interest rate derivatives	566		566		735		735	
o/w currency derivatives								
o/w credit derivatives					0		0	
Total	**164,752**	**21,693**	**140,061**	**2,999**	**221,358**	**38,541**	**180,548**	**2,269**

3.4.2.1 Financial liabilities at fair value measured using level 3 of the fair value hierarchy

At June 30, 2015

(in millions of euros)	Level 3 closing balance 12/31/2014*	Gains and losses recognized in the period: Income statement: On outstanding transactions at the reporting date	Gains and losses recognized in the period: Income statement: On transactions expired or redeemed at the reporting date	Gains and losses recognized in the period: Gains and losses recognized directly in equity	Transactions carried out in the period: Purchases/ Issues	Transactions carried out in the period: Sales/ Redemptions	Reclassifications in the period: From level 3	Reclassifications in the period: To level 3	Reclassifications in the period: Other reclassifications	Change in consolidation scope	Translation adjustments	Level 3 closing balance 6/30/2015
Financial liabilities at fair value through profit and loss - Trading	**2,254**	**(88)**	**(399)**		**6**	**(8)**	**(336)**	**246**			**6**	**1,683**
Securities issued for trading purposes	10	0	0		8		(8)					11
Derivative instruments not eligible for hedge accounting (negative fair value)	**2,244**	**(88)**	**(399)**		**(2)**	**(8)**	**(328)**	**246**			**6**	**1,671**
o/w interest rate derivatives	1,597	(53)	(401)			(42)	(278)	55				877
o/w currency derivatives	9	2	4			(8)						7
o/w credit derivatives	526	(10)									6	522
o/w equity derivatives	113	(27)	(2)		(2)	41	(51)	191				264
o/w other derivatives							1					1
Other financial liabilities held for trading												
Financial liabilities at fair value through profit and loss	**14**	**3**			**11**	**(37)**	**(4)**	**1,330**				**1,316**
Securities at fair value through profit and loss						(1)		183				182
Other financial liabilities at fair value through profit and loss	14	3			11	(37)	(4)	1,147				1,134
Hedging derivatives												
Total financial liabilities recognized at fair value	**2,269**	**(85)**	**(399)**		**17**	**(45)**	**(340)**	**1,575**			**6**	**2,999**

At December 31, 2014

(in millions of euros)	Level 3 closing balance 1/1/2014*	Gains and losses recognized in the period: Income statement: On outstanding transactions at the reporting date	Gains and losses recognized in the period: Income statement: On transactions expired or redeemed at the reporting date	Gains and losses recognized in the period: Gains and losses recognized directly in equity	Transactions carried out in the period: Purchases/ Issues	Transactions carried out in the period: Sales/ Redemptions	Reclassifications in the period: From level 3	Reclassifications in the period: To level 3	Reclassifications in the period: Other reclassifications	Change in consolidation scope	Translation adjustments	Level 3 closing balance 12/31/2014
Financial liabilities at fair value through profit and loss - Trading	**1,649**	**558**	**112**			**(204)**			**131**		**8**	**2,254**
Securities issued for trading purposes									10			10
Derivative instruments not eligible for hedge accounting (negative fair value)	**1,649**	**558**	**112**			**(204)**			**121**		**8**	**2,244**
o/w interest rate derivatives	1,035	397	70			(101)			196			1,597
o/w currency derivatives	51	(18)				(1)			(23)			9
o/w credit derivatives	526	115	32			(87)			(68)		8	526
o/w equity derivatives	38	64	10			(15)			16			113
o/w other derivatives												
Other financial liabilities held for trading												
Financial liabilities at fair value through profit and loss									**14**			**14**
Securities at fair value through profit and loss												
Other financial liabilities at fair value through profit and loss									14			14
Hedging derivatives												
Total financial liabilities recognized at fair value	**1,649**	**558**	**112**			**(204)**			**145**		**8**	**2,268**

3.4.2.2 Financial liabilities at fair value: transfer between fair value levels

(in millions of euros)	From	Level 1	Level 2	Level 3
		At June 30, 2015		
	To	Level 2	Level 3	Level 2
Financial liabilities held for trading		**4**	**246**	**336**
Securities issued for trading purposes		4		8
Derivative instruments not eligible for hedge accounting (negative fair value)			246	329
o/w interest rate derivatives (1)			55	278
o/w currency derivatives				
o/w credit derivatives				
o/w equity derivatives (2)			191	51
Other				(1)
Other financial liabilities held for trading				
Financial liabilities at fair value through profit and loss (2)			**1,330**	**4**
Securities at fair value through profit and loss			183	
Other financial liabilities at fair value through profit and loss			1,147	4
Hedging derivatives (liabilities)				

The transfer amounts are as determined in the last valuation prior to the change in level of the fair value hierarchy.

(1) For Helvetix derivatives, the contribution of valuation adjustments became very significant with respect to the fair value of these instruments taken as a whole. Natixis therefore transferred them to Level 3 of the fair value hierarchy at June 30, 2015.

(2) Capital protected notes, and TRS indexed to a basket of equities, were transferred to Level 3 of the fair value hierarchy subsequent to a change in the valuation model based on proprietary data.

3.5 Loans and receivables due from banks and customers and Due to banks and customer deposits

3.5.1 Loans and receivables due from banks

(in millions of euros)	6/30/2015	12/31/2014
Outstanding	**60,658**	**71,835**
Performing loans	60,531	71,707
Non-performing loans	127	129
Provisions for impairment	**(115)**	**(117)**
Total	**60,543**	**71,718**

The fair value of loans and receivables due from banks totaled €60,953 million at June 30, 2015, compared with €72,620 million at December 31, 2014.

3.5.2 Customer loans and receivables

(in millions of euros)	6/30/2015	12/31/2014
Outstanding	**109,147**	**109,500**
Performing loans	104,257	104,622
Non-performing loans	4,891	4,878
Provisions for impairment	**(2,327)**	**(2,276)**
Total	**106,820**	**107,224**

The fair value of loans and receivables due from customers totaled €106,262 million at June 30, 2015, compared with €108,175 million at December 31, 2014.

3.5.3 Due to banks

(in millions of euros)	6/30/2015	12/31/2014
Current accounts and accrued interest	6,678	6,130
Accounts and deposits	94,590	110,807
Repurchased securities	18,968	17,810
Other payables	46	29
Accrued interest	189	212
Total	**120,472**	**134,988**

The fair value of amounts due to banks totaled €120,919 million at June 30, 2015, compared with €135,616 million at December 31, 2014.

3.5.4 Customer deposits

(in millions of euros)	6/30/2015	12/31/2014
Current accounts	20,924	21,085
Accounts and deposits	10,768	14,310
Repurchased securities	23,221	23,410
Special savings accounts	127	179
Factoring accounts	926	1,041
Accrued interest	28	29
Other	1,072	806
Total	**57,065**	**60,860**

The fair value of customer payables amounted to €57,081 million at June 30, 2015, compared with €60,879 million at December 31, 2014.

3.6 Held-to-maturity financial assets

(in millions of euros)		6/30/2015	12/31/2014
Government securities			
Gross value [(1)]		1,204	1,242
Provisions for impairment			
	Net government securities	**1,204**	**1,242**
Bonds			
Gross value [(1)]		1,439	1,524
Provisions for impairment		(2)	(3)
	Net bonds	**1,436**	**1,521**
Total		**2,640**	**2,763**

(1) Including related receivables.

The fair value of held-to-maturity financial assets totaled €3,151 million at June 30, 2015, compared with €3,378 million at December 31, 2014.

3.7 Goodwill

	12/31/2014	6/30/2015						
(in millions of euros)	**Opening balance**	**Acquisitions during the period**	**Allocations**	**Disposals**	**Write-downs**	**Translation adjustments**	**Reclassification and other activity**	**Closing balance**
Corporate and Investment Banking		**5**						**5**
Natixis Partners		5						5
Investment Solutions	**2,365**	**579**	**10**			**117**	**(4)**	**3,067**
Natixis Asset Management	2,186	579	10			117	(4)	2,888
Natixis Assurance	93							93
Private Banking	72							72
Private Equity – third party management	13							13
Specialized Financial Services	**59**							**59**
Natixis Interépargne	31							31
Guarantees and sureties	12							12
Natixis Consumer Finance	10							10
Natixis Intertitres	6							6
Financial Investments	**356**					**1**		**357**
Coface	356					1		357
Other activities	**27**						**(1)**	**26**
Total	**2,807**	**584**	**10**			**118**	**(5)**	**3,514**

December 31, 2014

	1/1/2014	12/31/2014					
(in millions of euros)	**Opening balance**	**Acquisitions during the period**	**Disposals**	**Write-downs**	**Translation adjustments**	**Reclassification and other activity**	**Closing balance**
Investment Solutions	**2,141**	**38**			**162**	**24**	**2,365**
Natixis Asset Management	1,962	38			162	24	2,186
Natixis Assurance	93						93
Private Banking	72						72
Private Equity – third party management	13						13
Specialized Financial Services	**59**						**59**
Natixis Interépargne	31						31
Guarantees and sureties	12						12
Natixis Consumer Finance	10						10
Natixis Intertitres	6						6
Financial Investments	**355**				**1**		**356**
Coface	355				1		356
Other activities	**98**		**(9)**	**(51)**	**1**	**(12)**	**27**
Total	**2,653**	**38**	**(9)**	**(51)**	**164**	**12**	**2,807**

3.8 Debt securities

Debt securities (interest-bearing notes, interbank market securities, etc.) are broken down by type of security, excluding subordinated securities which are included within "Subordinated debt".
These debts are initially recorded at their fair value and then valued at amortized cost.

(in millions of euros)	6/30/2015	12/31/2014
Money market instruments	**45,360**	**52,064**
Bonds	**3,385**	**2,129**
Other debt securities	**1,799**	**2,352**
Accrued interest	**53**	**39**
Total	**50,597**	**56,583**

The fair value of debt securities amounted to €50,593 million at June 30, 2015, compared with €56,587 million at December 31, 2014.

3.9 Provisions and impairment

3.9.1 Summary of provisions

(in millions of euros)	12/31/2014	Increase	Reversal (surplus provisions)	Reversal (utilized provisions)	Translation adjustments	Changes in scope	Others	6/30/2015
Provisions for impairment deducted from a	**3,527**	**328**	**(208)**	**(145)**	**56**	**(8)**	**(15)**	**3,535**
Provisions for loans and receivables (1) (2)	2,392	263	(122)	(144)	52		(1)	2,441
Impairment losses taken on available-for-sale financial assets	806	18	(69)	(0)	1	(9)	(4)	743
Other impairment	329	47	(18)	(1)	2	2	(11)	350
Provisions recognized in liabilities	**1,835**	**162**	**(68)**	**(97)**	**71**	**21**	**(49)**	**1,875**
Contingency reserves	1,598	158	(65)	(96)	70	21	(49)	1,635
Provisions for current tax	238	4	(3)	(0)	1	0	0	239
Total	**5,362**	**490**	**(276)**	**(241)**	**127**	**13**	**(65)**	**5,410**

The amounts shown in the above table include write-downs of assets held by life insurance companies. They are shown without the impact of changes in insurance company technical reserves.

(1) Including €84 million in reversals used due to disposals of receivables during the first half (vs. €180 million at December 31, 2014).
(2) Including €16 million in reversals not used due to disposals of receivables during the first half (vs. €42 million at December 31, 2014).

3.9.2 Contingency reserves

(in millions of euros)	12/31/2014	Increase	Reversal (surplus provisions)	Reversal (utilized provisions)	Translation adjustments	Changes in scope	Others	6/30/2015
Counterparty risks	**659**	**19**	**(18)**	**(4)**	**58**	**0**	**1**	**715**
Financing and guarantee commitments	63	14	(6)	(0)	2		(8)	64
Ligitation (1)	588	2	(10)	(0)	56	0	(0)	634
Other provisions	9	3	(2)	(3)	0		10	17
Impairment risks	**48**	**17**	**(1)**	**(3)**	**1**		**(2)**	**61**
Long-term investments	34	15	(1)	(3)	1		(2)	45
Other provisions	14	2	(0)	(0)	0			15
Employee benefit obligations	**637**	**50**	**(0)**	**(67)**	**9**	**0**	**(53)**	**576**
Operational risks (2)	**253**	**72**	**(45)**	**(23)**	**3**	**20**	**4**	**282**
Total	**1,598**	**158**	**(65)**	**(96)**	**70**	**21**	**(49)**	**1,635**

(1) Of which €460 million in provisions at June 30, 2015 in respect of Madoff net outstandings, compared with €415 million at December 31, 2014 (change caused by the currency effect).
(2) of which €22 million at June 30, 2015 in respect of the workforce adjustment plan versus €60 million at December 31, 2014.

3.10 Subordinated debt

Subordinated debt differs from advances and bonds issued in that it is repaid after all senior and unsecured creditors, but before the repayment of participating loans and securities and deeply subordinated securities. Subordinated debt is valued at amortized cost.

(in millions of euros)	6/30/2015	12/31/2014
Dated subordinated debt (1)	3,556	3,694
Undated subordinated debt	261	261
Accrued interest	62	53
Total	**3,879**	**4 008**

(1) Subordinated debt issue agreements do not incorporate a clause providing for early redemption in the event that the covenants are not observed.

The fair value of debt securities amounted to €4,035 million at June 30, 2015, compared with €4,089 million at December 31, 2014.

Changes in subordinated debt over the period

(in millions of euros)	12/31/2014	Issues	Redemptions (1)	Translation adjustments	Change in consolidation scope	Other (2)	6/30/2015
Other dated subordinated debt	**3,694**		**(102)**			**(36)**	**3,556**
Subordinated notes	1,252		(77)			(36)	1,140
Subordinated loans	2,441		(25)			(0)	2,416
Other undated subordinated debt	**261**						**261**
Deeply subordinated notes							
Subordinated notes	10						10
Subordinated loans	251						251
Total	**3,955**		**(102)**			**(36)**	**3,817**

This table does not include: - preference shares,
- accrued interest.

(1) Loan repayments and securities redemptions comprised:
- Repayment of a loan from BPCE for €25 million;
- Redemption of subordinated notes for €77 million;

(2) Other changes mainly pertained to the revaluation of debts subject to hedging and variations in intra-group securities held by Natixis Funding for the purposes of market making with respect to Natixis' debt on the secondary market. This involved the line of participating loans from November 1985 and the DSN issues from July 2003, December 2006 and May 2007.

NOTE 4 NOTES TO THE INCOME STATEMENT

4.1 Interest margin

"Interest and similar income" and "Interest and similar expenses" comprise interest on fixed-income securities recognized as available-for-sale financial assets, and interest on loans and receivables to and from banks and customers.
These line items also include interest on held-to-maturity financial assets.
Financial assets and liabilities valued at amortized cost give rise to the recognition of interest calculated using the effective interest rate method.

(in millions of euros)	1H15			1H14		
	Income	Expenses	Net	Income	Expenses	Net
Central banks	**69**	**(1)**	**68**	**74**		**74**
Securities	**580**	**(184)**	**396**	**564**	**(166)**	**398**
Loans and receivables	**1,510**	**(660)**	**850**	**1,696**	**(831)**	**865**
Banks	*287*	*(427)*	*(140)*	*447*	*(602)*	*(155)*
Customers	*1,038*	*(218)*	*820*	*1,058*	*(212)*	*846*
Finance leases	*185*	*(15)*	*170*	*191*	*(17)*	*174*
Subordinated debt	**0**	**(63)**	**(63)**		**(58)**	**(58)**
Hedging instruments	**254**	**(385)**	**(130)**	**176**	**(313)**	**(137)**
Interest accrued or due on derivatives	*254*	*(385)*	*(130)*	*176*	*(313)*	*(137)*
Interest accrued on impaired loans and receivables (including restructured items)	**9**	**0**	**9**	**9**		**9**
Total	**2,423**	**(1,292)**	**1,130**	**2,519**	**(1,368)**	**1,151**

4.2 Net fee and commission income

The method of accounting for fees and commissions received in respect of services or financial instruments depends on the ultimate purpose of the services rendered and the method of accounting for the financial instruments to which the service relates. Fees and commissions for one-off services, such as business provider commissions, are recognized in income as soon as the service is provided. Fees and commissions for ongoing services such as guarantee commissions or management fees are recognized over the service period.
Fiduciary or similar fees and commissions are those that result in assets being held or invested on behalf of individual customers, pension schemes or other institutions. In particular, trust transactions cover Asset Management and custody activities performed on behalf of third parties.
Fees and commissions that form an integral part of the effective yield on an instrument, such as fees on financing commitments given or loan set-up fees, are recognized and amortized as an adjustment to the effective interest rate over the estimated term of the applicable loan. These fees and commissions are recognized as interest income rather than fee and commission income.

(in millions of euros)	1H15			1H14		
	Income	Expenses	Net	Income	Expenses	Net
Interbank transactions	1	(15)	**(13)**	1	(13)	**(12)**
Customer transactions	331	(7)	**324**	291	(11)	**280**
Securities transactions	90	(72)	**18**	73	(64)	**9**
Payment services	175	(23)	**152**	181	(28)	**152**
Financial services	161	(318)	**(157)**	181	(291)	**(110)**
Fiduciary transactions	1,486	0	**1,486**	1,158		**1,158**
Financing, guarantee, securities and derivative commitments	124	(65)	**59**	115	(69)	**46**
Others	173	(413)	**(240)**	192	(386)	**(195)**
Total	**2,542**	**(913)**	**1,629**	**2,192**	**(863)**	**1,329**

The premium paid to BPCE in respect of the guarantee given against former GAPC assets classified as "Loans and receivables" and "Available-for-sale financial assets" is recognized in expenses pro rata to the write-back of the provisions and the discounts recognized in respect of reclassifications during the period.
At June 30, 2015, the expense in respect of the premium as recognized under guarantee commissions was -€0.2 million versus -€21 million at June 30, 2014.

4.3 Gains and losses on financial instruments at fair value through profit and loss

This item includes gains and losses on financial assets and liabilities at fair value through profit and loss, whether held for trading or designated at fair value through profit and loss, including interest. It also records the impact of the implementation of IFRS 13 (see Note 1.4.1).
Hedging derivatives and revaluation of hedged items include changes in the fair value of derivatives classified as fair value hedges, including interest, plus the symmetrical revaluation of the items hedged. They also include the "ineffective" portion of cash flow hedges.

(in millions of euros)	1H15	1H14
Net gains/(losses) on financial assets and liabilities excluding hedging derivatives	**1,331**	**923**
Net gains/(losses) on financial assets and liabilities held for trading (1)	680	1,212
Net gains/(losses) on other financial assets and liabilities at fair value through profit and loss (2)	589	(30)
Other	62	(259)
Hedging instruments and revaluation of hedged items	**10**	**18**
Ineffective portion of cash flow hedges (CFH)	14	20
Ineffective portion of fair value hedges (FVH)	(4)	(2)
Changes in fair value of fair value hedges	*49*	*52*
Changes in fair value of hedged items	*(53)*	*(54)*
Total	**1,341**	**941**

(1) "Net gains/(losses) on financial assets and liabilities held for trading" include:

- Impairments taken against the fair value of CDS entered into with monoline insurers (see Note 5.6), which led to a decrease of €3.9 million in cumulative impairments in first-half 2015, versus income of €98.9 million at June 30, 2014 (excluding the currency impact and the impact of the BPCE guarantee), bringing cumulative impairments to €108 million at June 30, 2015 versus €101 million at June 30, 2014;

- A €1.2 million reversal at June 30, 2015 of the portfolio-based provision recorded on exposures in respect of CDPCs (Credit Derivatives Product Companies), bringing the cumulative balance to €10.8 million versus €11 million at December 31, 2014. At June 30, 2014, a €1 million reversal was carried out, bringing the cumulative balance of the portfolio-based provision on exposures to €20.9 million.

- At June 30, 2015, recognized own credit risk adjustments to derivatives (debit valuation adjustments or DVAs) stood at €10.6 million versus income of €2.2 million at June 30, 2014. Furthermore, credit risk adjustments related to the valuation of counterparty risk (credit valuation adjustments or CVAs) on financial assets amounted to +€0.5 million at June 30, 2015 versus an expense of €58.3 million at June 30, 2014.
  The Funding Valuation Adjustment (FVA) included in the valuation of uncollateralized derivatives or imperfectly collateralized derivatives was also recognized on this line in the amount of -€26.2 million at June 30, 2015 (no equivalent at June 30, 2014).

(2) Net gains and losses include the valuation of the issuer spread on issues carried out by Natixis and designated at fair value through profit and loss with an impact of €130.6 million on H1 2015 income versus an expense of €36.6 million at June 30, 2014.

4.4 Net gains or losses on available-for-sale financial assets

Net gains or losses on available-for-sale financial assets principally comprise gains or losses on sales of securities, and permanent losses in value on variable-income securities.
Variable-income securities classified as available-for-sale are tested for impairment whenever their carrying value exceeds their recoverable value.
Impairment of fixed-income securities is charged to the "Provision for credit losses."
Loans outstanding with a theoretical syndication date expired as at June 30, 2015 were analyzed on a case-by-case basis in order to take into account any market discounts observed at the end of the reporting period.
This line item also includes dividends payable on variable-income securities.

(in millions of euros)	1H15	1H14
Dividends	91	110
Gains or losses on disposals	292	300
Impairment of variable-income securities	(17)	(25)
Discounts on syndicated loans	9	3
Total	**375**	**388**

4.5 Other income and expenses

Income and expenses from other operations mainly comprise income and expenses relating to finance leases and investment property.
This item also includes income and expenses relating to insurance activities, in particular life insurance premium income, paid benefits and claims, and changes in insurance liabilities.

(in millions of euros)	1H15			1H14		
	Income	Expenses	Net	Income	Expenses	Net
Finance leases	190	(184)	**7**	72	(59)	**14**
Investment property	55	(25)	**30**	50	(18)	**32**
Sub-total Real Estate Activities	**245**	**(209)**	**36**	**122**	**(76)**	**46**
Insurance income and expenses	**3,067**	**(3,095)**	**(28)**	**2,812**	**(2,847)**	**(35)**
Simple leases	38	(30)	**8**	39	(30)	**9**
Other related income and expenses	190	(191)	**(1)**	281	(198)	**83**
Total	**3,540**	**(3,524)**	**15**	**3,254**	**(3,150)**	**104**

4.6 Operating expenses

Operating expenses mainly comprise payroll costs, including wages and salaries net of rebilled expenses, social security expenses and employee benefits such as pensions (defined benefit plans), and expenses relating to share-based payment recognized in accordance with IFRS 2.
This item also includes all administrative expenses and external services.

(in millions of euros)		1H15	1H14
Payroll costs	Wages and salaries (1)	(1,244)	(1,116)
	o/w share-based payments (2)	*(46)*	*(26)*
	Pension benefits and other long-term employee benefits	(118)	(108)
	Social security expenses	(288)	(281)
	Incentive and profit-sharing plans	(93)	(80)
	Payroll-based taxes	(78)	(74)
	Other (3)	21	16
Total payroll costs		**(1,799)**	**(1,643)**
Other operating expenses	Taxes other than on income (4)	(162)	(83)
	External services	(881)	(817)
	Other	(36)	(45)
Total other operating expenses		**(1,079)**	**(946)**
Total		**(2,877)**	**(2,589)**

(1) Of which €3.2 million in respect of the Competitiveness and Employment Tax Credit at June 30, 2015 versus €3.3 million at June 30, 2014.
(2) The amount recognized in H1 2015 in respect of the retention and performance plans includes an expense of €44 million for the portion of compensation paid in cash and indexed to the Natixis share price and an additional expense of €1.7 million for the portion of compensation settled in Natixis shares;
(3) Including a reversal of €26 million on an unused provision in respect of the workforce adjustment plan at June 30, 2015;
At June 30, 2014, a net reversal of €17 million was recorded on a provision for operating expenses (specifically payroll costs).
(4) Including a contribution of €47.6 million to the Single Resolution Fund (SRF) at June 30, 2015;
Including a tax of €31.3 million on systemic banking risks (SBT) at June 30, 2015 versus €44.2 million at June 30, 2014.

4.7 Provision for credit losses

This line item mainly reflects net risk recorded on lending transactions: net provisions for reversals of individual and collective provisions, loans and receivables written off during the period and recoveries on bad debts written off.
It also includes any impairments recorded in respect of proven default risks associated with counterparties of OTC instruments.

(in millions of euros)	1H15 Charges	1H15 Net reversals	1H15 Write-offs not covered by provisions	1H15 Recoveries of bad debts written off	1H15 Net	1H14 Charges	1H14 Net reversals	1H14 Write-offs not covered by provisions	1H14 Recoveries of bad debts written off	1H14 Net
Contingency reserves	**(19)**	**18**			**(1)**	**(31)**	**25**			**(6)**
Financing commitments	(14)	6			**(8)**	(6)	4			(2)
Other	(5)	12			**7**	(25)	21			(4)
Provisions for impairments of financia	**(265)**	**96**	**(29)**	**58**	**(141)**	**(320)**	**180**	**(41)**	**24**	**(157)**
Provision for credit losses	**(285)**	**114**	**(29)**	**58**	**(141)**	**(351)**	**205**	**(41)**	**24**	**(163)**
o/w Reversals of surplus impairment provisions		*114*					*205*			
Reversals of utilized impairment provisions		*143*					*330*			
Sub-total reversals		***257***					***535***			
Write-offs covered by provisions		*(143)*					*(330)*			
Total net reversals		***114***					***205***			

4.8 Reconciliation of the tax expense in the financial statements and the theoretical tax expense

(in millions of euros)	**1H15**	**1H14**
+ Net income/(loss) group share	737	642
+ Net income/(loss) attributable to non-controlling interests	69	21
+ Income tax charge	551	348
+ Impairment of goodwill	0	39
- Share in income of associates	(22)	(20)
= Consolidated net income/(loss) before tax, goodwill, amortization and share in income of associates (1)	**1,335**	**1,030**
+/- Permanent differences	92	(81)
= Consolidated taxable income/(loss)	**1,427**	**949**
x Theoretical tax rate	33.33%	33.33%
= Theoretical tax charge	**(476)**	**(316)**
+ Contributions and minimum annual tax charges	(9)	(13)
+ Income taxed at reduced rates	(1)	(1)
+ Losses for the period not recognized for deferred tax purposes	(5)	(6)
+ Impact of tax consolidation	25	11
+ Differences in foreign subsidiary tax rates	(8)	24
+ Tax credits	19	17
+ Prior year tax (2)	(51)	(44)
+ Other items (3) (4)	(45)	(20)
= Tax charge for the period	**(551)**	**(348)**
o/w: current tax	(241)	(246)
deferred tax	(310)	(102)

(1) The main permanent differences consist of capital gains taxed under the long-term scheme and tax-exempt earnings of foreign subsidiaries in Luxembourg, Belgium and the United States. In 2015, permanent differences also included the impacts of the SBT and SRF, both of which are non-deductible expenses. Tax amortization of goodwill in the United States generated a deferred tax liability in 2015 and therefore had no impact.
(2) Of which: -€51 million for the derecognition of the previous tax loss on the tax consolidation group in France (-€50 million at June 30, 2014).
(3) Of which: -€31 million in dividend taxes (-€8 million at June 30, 2014).
(4) Of which: tax savings of +€10 million resulting from the offset of previously unrecognized tax losses against 2015 profits (+€68 million at June 30, 2014).

NOTE 5 NOTES TO THE STATEMENT OF CHANGES IN GAINS AND LOSSES RECORDED DIRECTLY IN OTHER ITEMS OF COMPREHENSIVE INCOME

(in millions of euros)	1H15	1H14
Revaluation adjustments on defined-benefit plans	***47***	***(59)***
Other activity	*47*	*(59)*
Items not recyclable to income	**47**	(59)
Translation adjustments	**349**	**55**
Reclassification to income	*0*	*0*
Other activity	*349*	*54*
Revaluation of available-for-sale financial assets	***(147)***	***264***
Reclassification to income	*(81)*	*(96)*
Other activity	*(67)*	*359*
		-
Revaluation of hedging derivatives	***115***	***(135)***
Reclassification to income	*79*	*67*
Other activity	*36*	*(202)*
Share of gains and losses recorded directly in the equity of companies accounted for by the equity method recyclable to income	***(1)***	**6**
Reclassification to income	*(0)*	-
Other activity	*(1)*	6
Items recyclable to income	**315**	**189**
Tax	**(4)**	**(10)**
Total	**359**	**120**

NOTE 6 SEGMENT REPORTING

In 2012, in light of regulatory constraints and the persistently uncertain economic environment, Natixis forged ahead with its transformation policy. In particular, in terms of Corporate and Investment Banking, its organization was adapted to place customer relations at the core of development and, as a result, the division was renamed Wholesale Banking (now referred to as "Corporate and Investment Banking").

The entity is organized around three core business lines:

- **Corporate and Investment Banking,** which advises businesses, institutional investors, insurance companies, banks and public sector entities and offers them a diversified line of financing solutions as well as access to the capital markets. Its duties are threefold: to strengthen the bank's customer orientation, to serve as a meeting place between issuers and investors and to roll out the "Originate to Distribute" model to optimize the rotation of the bank's balance sheet via active management of the loan book;
- **Investment Solutions,** which includes Asset Management, Insurance, Private Banking and the Private Equity for third party clients business line that resulted from the spin-off of Natixis Private Equity in 2010;
- **Specialized Financial Services,** which includes Factoring, Lease Financing, Consumer Credit, Guarantees, Film Industry Finance, Employee Benefits Planning, and Payment and Securities Services. These services are the key growth drivers for the retail banking business of Groupe BPCE.

This organizational structure was confirmed as part of Natixis' 2014-2017 Strategic Plan, "**New Frontier**".

Coface, Corporate Data Solutions, Private Equity businesses (proprietary funds and share of sponsored funds), **Natixis Algérie and the Ho Chi Minh branch** are managed as financial holdings due to their lower synergies with Natixis' other businesses.

In 2011, **Coface** refocused on its core business lines (credit insurance and factoring in Germany and Poland), grouped under **Coface.**
Non-strategic activities (primarily service activities) stemming from Coface have been grouped under **Corporate Data Solutions** and are now managed directly by Natixis' Finance Department.

Based on this new organization, Management monitors divisional performance, draws up business plans and manages the business from an operational perspective. In accordance with IFRS 8 "Operating Segments", this is the segmentation used by Natixis to define its operating segments.

6.1 Corporate and Investment Banking

Corporate and Investment Banking advises businesses, institutional investors, insurance companies, banks and public sector entities and offers them a diversified line of customized financing solutions as well as access to the capital markets.

Building on the technical expertise of its teams, combined with its widely recognized, award-winning research capabilities, Natixis designs tailored solutions for its customers incorporating the most recent market developments.

It is structured into two sub-divisions with complementary objectives:

- **Coverage and Advisory**, whose role is to develop customer relationships and contribute to strengthening synergies between Natixis' business lines. It includes M&A Advisory Services, Primary Equity, Vanilla Finance and Coverage. Coverage, in partnership with all of Natixis' business lines, designs innovative, tailored solutions designed to meet the specific requirements of each of its customers - from vanilla finance to the most sophisticated arrangements;

- **The Financing & Global Markets Department**, which combines:

  - Global Markets, which includes the Equity, Fixed Income, Credit, Currency, Commodities and Global Structured Credit and Solutions business lines;
  - Structured Financing, which originates and develops financing for aircraft, exports and infrastructure, energy and commodities, Strategic and Acquisition Finance, Real Estate Finance and Strategic Equity Finance;
  - Global Transaction Banking, which is tasked with developing the flow offering and Trade Finance,
  - Portfolio Management, which is tasked with optimizing the financing portfolio. This department is an essential part of the Originate to Distribute model;
  - Oversight of international platforms, in line with the bank's overall objectives: North and South America, Asia-Pacific and EMEA (Europe (except France), Middle East and Africa).

6.2 Specialized Financial Services

This business line combines a number of service-oriented businesses primarily serving the Caisse d'Epargne and Banque Populaire networks, as well as Natixis customers:

- **Factoring:** provides companies with credit management solutions such as financing, insurance, and collection. Natixis Factor uses the Banque Populaire and Caisse d'Epargne networks, which account for a significant portion of its business;

- **Sureties & Financial Guarantees:** this business line is operated by Compagnie Européenne de Garanties et Cautions (CEGC). It notably includes: guarantees for mortgage loans granted to retail and business customers by the Caisse d'Epargne Network, and more recently the Banque Populaire network, along with legal guarantees and financial guarantees;

- **Consumer Finance:** this Natixis business line includes a broad range of activities across the entire value chain for revolving loans (marketing, origination, administrative management, out-of-court collection, etc.) and administrative management services for personal loans. These activities are operated by Natixis Financement, which manages revolving loans granted by the Groupe BPCE networks, and manages personal loans granted by the Caisses d'Epargne and by the Banque Populaire banks;

- **Leasing:** this business line provides financing solutions for real estate and non-real estate assets under finance leases or other long-term leasing arrangements;

- **Employee Benefits Planning:** this business line offers a comprehensive range of B2B employee benefits planning products based on employee savings (administration of employee accounts, fund administration and accounting) and securities services;

- **Securities Services:** this business line offers back and middle office services for retail securities custody (account administration, back office outsourcing, office services, depositary control) for the BPCE networks and external clients;

- **Payments:** this business line provides payments tools, infrastructure and services, including electronic banking, issuance and collection of high-volume electronic transfers and check processing;

- **Film Industry Financing:** this business line is operated via Coficiné, a subsidiary specializing in structured loans for film and audiovisual activities in France and Europe.

6.3 Investment Solutions

- **Asset Management:** asset management activities are combined within Natixis Global Asset Management. They cover all asset categories and are carried out mainly in the US and France. These activities are performed by autonomous entities (specialized asset management companies and specialized distribution units) coordinated by a holding company that ensures the organization's consistency by overseeing its strategic direction. These companies are thus able to focus on their core business of achieving high performance, while retaining the option of developing their own institutional clientele and drawing on the business line's other support functions, based on appropriate economic models. A number of them have forged a strong reputation, such as Loomis Sayles, Harris Associates, AEW and Natixis Asset Management.
  Together, these specialized asset management companies enable the Group to provide a full range of expertise meeting demand from all customer segments. Coverage of the various customer segments is optimized by the organization of distribution around the NGAM Distribution platform and the business franchises developed over the long term by the Asset Management companies, mainly with various client groups. The management companies continue to handle distribution via the shareholder retail banking networks in France;

- **Insurance:** Natixis Assurances is a holding company for various operating insurance subsidiaries. In March 2014, in accordance with the plan to develop the bancassurance model, Natixis Assurance acquired PPI and casualty insurance subsidiary BPCE Assurances. It offers a comprehensive range of individual and collective life insurance, personal protection insurance and property and casualty insurance solutions. These diversified, customized solutions are designed for retail and small business customers, farmers, companies and associations;

- **Private Banking:** this business line encompasses wealth management activities in France and Luxembourg, financial planning solutions, and services for independent wealth management advisors (IWMAs). Banque Privée 1818, created from the merger between Banque Privée Saint Dominique (BPSD) and La Compagnie 1818, has taken its place as a major player on the French market. The bank mainly develops its customer base from the clientele of the Caisses d'Epargne and Banque Populaire banks, and to a lesser extent from that of Natixis. Private Banking offers advisory services, financial planning and expertise, and fund management solutions;

- **Private Equity for third party clients:** at the start of 2014, NCI's asset management companies were transferred to Natixis Global Asset Management and a sponsoring vehicle was set up to monitor Natixis' commitments in the funds. The teams have extensive expertise in equity financing for generally unlisted, small and medium-sized enterprises in France and Europe via sponsored equity holdings. This business line covers the Private Equity segments for third party investors, such as Private Equity deals (top-line funding for mature companies), venture capital (new, innovative companies) and funds of funds.

6.4 Private Equity (non-core activities)

This business covers proprietary private equity transactions and Natixis' share of certain sponsored funds not held by Natixis. Since the October 2010 sale to AXA Private Equity of the majority of the proprietary operations in France, the international segment (divided into several small teams of investors) has been gradually divested, with the most recent divestment carried out in the second quarter of 2015. The teams have extensive expertise in equity financing for generally unlisted, small and medium-sized enterprises outside France via equity holdings.

6.5 Coface

Coface's main activities are credit insurance, international factoring solutions, business information and ratings (credit and marketing), receivables management (from issuance through to collection), and management of public procedures on behalf of the French State. Most of Coface's revenue is derived from its international operations.
Since 2011, Coface has refocused on its core business lines (credit insurance and factoring in Germany and Poland).
Natixis carried out an initial public offering on 58.65% of Coface's share capital in June 2014.

6.6 Corporate Data Solutions

Coface's non-core activities (service activities mainly) were grouped under Corporate Data Solutions at the beginning of 2013. The two main entities are Kompass and Ellisphere.

6.7 Corporate Center

The Corporate Center operates alongside the operating divisions. As such, it recognizes the central funding mechanisms and income from Natixis' asset and liability management. It also records income on the bank's portfolio of equity investments not belonging to a division, and the revaluation of the Group's own debt.
In terms of costs, the Corporate Center recognizes the bank's structural costs and certain restructuring costs not allocated to the businesses.

6.8 Income statement segment analysis

6/30/2015								
(in millions of euros)	Corporate and Investment Banking [1]	Investment Solutions [2]	Specialized Financial Services [3]	Coface [4]	Natixis Private Equity [5]	GAPC	Other activities [7]	Total
Net revenues	1,648	1,669	659	347	-2	-	169	4,491
2015/2014 change	10%	23%	4%	-1%	72%	-100%	136%	15%
Expenses	-951	-1,159	-426	-277	-5	-	-166	-2,984
2015/2014 change	8%	19%	1%	0%	14%	-100%	76%	11%
Gross operating income	697	510	233	70	-7	-	3	1,507
2015/2014 change	13%	33%	10%	-2%	26%	-100%	-114%	24%
Pre-tax profit	601	518	200	67	-6	-	-22	1,357
2015/2014 change	17%	35%	13%	-4%	18%	-100%	-75%	34%
Net income (group share)	400	327	128	13	-6	-	-124	737
2015/2014 change	19%	28%	12%	-71%	18%	-100%	66%	15%

(1) Variation between June 30, 2015 and June 30, 2014 (pro forma figures) presented below.

06/30/2014 - PRO FORMA								
(in millions of euros)	Corporate and Investment Banking [1]	Investment Solutions [2]	Specialized Financial Services [3]	Coface [4]	Natixis Private Equity [5]	GAPC	Other activities [7]	Total
Net revenues	1,495	1,360	632	349	(1)	7	72	3,913
Expenses	(877)	(975)	(420)	(278)	(4)	(48)	(94)	(2,697)
Gross operating income	618	385	212	71	(5)	(41)	(23)	1,216
Pre-tax profit	514	385	177	70	(5)	(43)	(87)	1,011
Net income (group share)	337	254	114	45	(5)	(28)	(75)	642

(1) 2014 pro forma data include the impacts on net revenues and taxes of the application of the 2015 analytical standard on the calculation of the normative capital of the businesses (zero-sum operation on Natixis) and the retroactive application of IFRIC 21 (impact on net revenues, expenses and the taxes recorded by Natixis and the businesses).

6/30/2014 reported								
(in millions of euros)	Corporate and Investment Banking [1]	Investment Solutions [2]	Specialized Financial Services [3]	Coface [4]	Natixis Private Equity [5]	GAPC	Other activities [7]	Total
Net revenues	1,483	1,358	632	348	(1)	7	86	3,913
Expenses	(854)	(968)	(415)	(277)	(4)	(48)	(131)	(2,697)
Gross operating income	629	390	217	72	(5)	(41)	(45)	1,217
Pre-tax profit	526	390	182	70	(5)	(43)	(109)	1,011
Net income (group share)	345	258	117	45	(5)	(28)	(89)	642

NOTE 7 RISK MANAGEMENT

7.1 Credit risk and counterparty risk

The information on risk management required under IFRS 7, with the exception of the disclosures given below, is presented in section 3.4 of Chapter 3, "Risk Management and Capital Adequacy."

7.1.1 Gross exposure to credit risk

The following table sets out the exposure of all of Natixis' financial assets to credit risk. This exposure does not take into account guarantees, sureties, credit default swaps, collateral on OTC financial instruments, the impact of netting agreements and other credit enhancements. It corresponds to the net value of the financial assets on the balance sheet, after taking all impairments into account (individually or collectively assessed).

(in millions of euros)	**Performing loans**	**Non-performing loans**	**Write-downs**	**Net outstandings 06/30/2015**	**Net outstandings 12/31/2014**
Financial assets at fair value through profit and loss (excluding variable-income securities)	162,386	0	0	162,386	213,638
Hedging derivatives	131	0	0	131	130
Available-for-sale financial assets (excluding variable-income securities)	44,819	5	(49)	44,775	38,363
Loans and receivables due from banks	60,531	127	(115) *	60,543	71,718
Customer loans and receivables	104,257	4,891	(2,327) *	106,820	107,224
Held-to-maturity financial assets (1)	2,643	0	(2)	2,641	2,763
Financing commitments given	58,504	198	(3)	58,699	76,647
Financial guarantee commitments given	25,468	110	(61)	25,517	22,821
Total gross exposure	**458,739**	**5,331**	**(2,558)**	**461,512**	**533,305**

(1) Including related receivables

* Including collective provisions.

The reclassification of consolidated accounting volumes as gross exposure and exposure at default with respect to prudential credit risk (presented in section 3.4 of Chapter 3, "Risk Management and Capital Adequacy") involves the following key operations:

- exclusion of insurance exposures (equity-accounted insurance companies in the prudential scope) included in prudential risk exposures for their equity-method value;
- exclusion of exposure classified in the trading scope;
- inclusion of netting agreements on market transactions;
- restatement of factoring positions to take into account exposure to the risk of default and a position in risk dilution;
- application of a credit-equivalent conversion factor on financing and guarantee commitments.

7.1.2 Breakdown by geographic area of individual and collective provisions relating to loans and advances to banks and customers

	6/30/2015						12/31/2014					
(in millions of euros) **Geographic areas**	Individual risks	Collective risks	**Total risks**	Individual impairment losses	Collective impairment losses	**Total impairments**	Individual risks	Collective risks	**Total risks**	Individual impairment losses	Collective impairment losses	**Total impairments**
France	1,748	9,769	11,516	954	107	1,061	1,737	10,047	11,783	954	118	1,072
Other Western European countries	1,726	9,085	10,810	610	96	706	1,994	8,371	10,365	616	96	712
Eastern Europe	259	1,900	2,158	62	26	88	122	874	996	58	9	67
North America	388	5,599	5,988	120	77	197	276	5,869	6,145	96	70	166
Central and Latin America	312	1,267	1,578	177	5	182	320	1,528	1,848	157	10	166
Africa and the Middle East	353	2,307	2,661	131	34	165	304	2,770	3,074	126	30	156
Asia-Pacific	539	3,904	4,444	67	41	108	551	4,543	5,093	74	43	117
Total	**5,325**	**33,830**	**39,156**	**2,121**	**386**	**2,507**	**5,303**	**34,002**	**39,304**	**2,081**	**375**	**2,456**

7.1.3 Breakdown of collective provisions by business sector

Business sectors *(% breakdown)*	**6/30/2015**	**12/31/2014**
Real estate	15.8%	18.2%
Oil/gas	13.2%	10.8%
Base industries	11.9%	6.2%
Holding companies and conglomerates	7.9%	7.6%
Transportation	7.3%	13.8%
Electricity	6.6%	7.5%
Finance	5.4%	4.7%
Retail/trade	5.0%	6.2%
Automotive	4.2%	5.0%
Media	3.6%	3.6%
International commodity trade	3.1%	2.3%
Administrations	2.4%	2.1%
Consumer goods	2.0%	1.6%
Pharmaceuticals/healthcare	1.9%	1.2%
Utilities	1.8%	1.1%
Tourism/Hotels/Leisure	1.6%	2.6%
Food	1.5%	0.6%
Services	1.2%	1.2%
Technology	0.9%	0.5%
Construction	0.8%	1.2%
Mechanical and electrical engineering	0.7%	1.3%
Telecommunications	0.6%	0.3%
Others	0.4%	0.3%
Aerospace/Defense	0.0%	0.0%
Securitizations	0.0%	0.0%
Total	**100.0%**	**100.0%**

51.9% of collective provisions on the Finance sector comprise provisions covering CDPCs (credit derivative product companies).

7.1.4 Change in collective provisions

(in millions of euros)	Provisions as at 12/31/2014	Additions (+) Reversals (-)	Translation adjustments	Provisions as at 6/30/2015
By sector	**328**	(24)	9	**312**
By region	**47**	25	2	**74**
Total	**375**	**1**	**10**	**386**

The sector reversal includes a €1.2 million reversal in respect of CDPCs.

7.2 Market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk

The disclosures on the management of market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk required under IFRS 7 are presented in sections 3.6 and 3.8 of Chapter 3, "Risk Management and Capital Adequacy."

NOTE 8 OTHER INFORMATION

8.1 Equity instruments issued

8.1.1 Share capital

Ordinary shares	Number of shares	Par value	Capital in euros
At January 1	3,116,507,621	1.60	4,986,412,194
Capital increase	3,114,520	1.60	4,983,232
At December 31	**3,119,622,141**		**4,991,395,426**

8.1.2 Calculation of earnings per share

	6/30/2015	6/30/2014
Earnings/(loss) per share		
Net earnings/(loss) attributable to the Group (in millions of €)	737	642
Net income/(loss) attributable to shareholders (in millions of €) (1)	711	616
Average number of ordinary shares issued and outstanding over the period	3,118,572,496	3,104,492,363
Average number of treasury shares issued and outstanding over the period	1,074,577	2,857,312
Average number of shares used to calculate earnings/(loss) per share	3,117,497,919	3,101,635,050
Earnings/(loss) per share in euros	**0.23**	**0.20**
Diluted earnings/(loss) per share		
Net earnings/(loss) attributable to the Group (in millions of €)	737	642
Net income/(loss) attributable to shareholders (in millions of €) (1)	711	616
Average number of ordinary shares issued and outstanding over the period	3,118,572,496	3,104,492,363
Average number of treasury shares issued and outstanding over the period	1,074,577	2,857,312
Number of potential dilutive shares resulting from stock option and bonus share plans (2)	9,790,000	12,629,177
Average number of shares used to calculate diluted earnings/(loss) per share	3,127,287,919	3,114,264,227
Diluted earnings/(loss) per share in €	**0.23**	**0.20**

(1) The difference is attributable to interest paid on deeply subordinated notes minus interest paid on preference shares after tax savings (-€25.84 million in first-half 2015).
(2) This amount refers to the shares granted under the deferred share-based bonus plans (2011, 2012 and 2013 plans) and the capital increase for employees established in 2014 and 2015.

8.1.3 Other equity instruments issued

8.1.3.1 Undated deeply subordinated notes and preference shares

In accordance with IAS 32, issued financial instruments are classified as debt or equity depending on whether or not they incorporate a contractual obligation to deliver cash to the holder.
Since December 31, 2009, issues of undated deeply subordinated securities and preference shares have been recognized as equity instruments issued in accordance

with a clause concerning dividend payments which has become discretionary, and have been booked to “Share capital and reserves” in the consolidated balance sheet.

Deeply subordinated notes, amounting to €989 million, were stable during first-half 2015.

8.2 Impacts of implementing IFRIC 21

This note presents the main impacts of the first application of IFRIC 21 on the financial statements for fiscal year 2014.

The main change resulting from the application of IFRIC 21 involves the corporate Social Security and Solidarity Contribution.

The comparisons to June 30 and December 31, 2014 presented in all the notes to the updated 2014 registration document were not restated for this change due to their amount with respect to the impacted lines of the financial statements.

It should be noted that the application of this change at January 1, 2014 would have had the following impacts:

- An increase of €18 million in shareholders' equity (group share) at January 1, 2014,
- Recognition of an additional expense at June 30, 2014 of -€26.8 million (net revenues of -€2 million, operating expenses of -€41.2 million offset by tax income of +€16.4 million). At December 31, 2014, the impact would have been a net expense of -€2.3 million (operating expenses of -€3.5 million and tax income of +€1.3 million).
- Shareholders' equity (group share) at December 31, 2014 would thus have increased by +€15.3 million to €18.886.8 million.

8.3 Accounting change in the recognition of tax amortization of goodwill under deferred taxes

The accounting treatment of tax amortization of goodwill recognized on the 2000 acquisition of sub-group Nvest by Ixis Asset Management was reviewed over the period.

Note: in accordance with US tax laws, this goodwill is amortized for tax purposes over 15 years, generating a temporary difference between the carrying amount of goodwill (which cannot be amortized) and its tax base (amortized over time).

In 2005, when IFRS were implemented, it was determined that this difference could only be reversed in the event NGAM sold its shares in the US holding company or in the event of the partial disposal of shares in affiliates, in the form of an equity deal carried out from France, with the resulting capital gains generated and taxed in France.

Consequently, under IAS 12.51 which takes into account the method used to settle/recover the value of the related assets to measure deferred tax assets and liabilities, the accounting treatment applied up to now in Natixis' consolidated financial statements was to use the tax rate applicable to long-term capital gains.

IFRIC's July 2014 publication of additional information on "IAS 12 Income Taxes: recognition of deferred tax for a single asset in a corporate wrapper" in its Interpretations Committee Agenda Decisions provided a clarification leading to the consideration that, starting with § 51 of IAS 12 which takes into account the method for recovering or settling assets (in our case, up to now, the disposal of shares from France), a deferred tax liability should be recorded both on the temporary difference relating to the asset (in this case goodwill) in the subsidiary, on an inside basis, and the temporary difference relating to the consolidated shares (outside basis), arising from the difference between the consolidated carrying amount under IFRS of the shares and their tax base (where the company does not control the reversal of this difference).

The application of this accounting change resulted in the recognition of a deferred tax liability at January 1, 2015 in the amount of €423.8 million with a corresponding reduction in shareholders' equity (-€383.0 million in consolidated reserves and -€40.8 million in foreign currency translation reserves) for deferred tax on an inside basis as explained above. A deferred tax liability expense was also recorded in respect of first-half 2014 (last year of amortization) for -€14.5 million. Natixis will continue not recognizing deferred tax liabilities on an outside basis insofar as it controls the reversal of the temporary difference.

This change had no impact on the amount of prudential capital, as the deferred tax liability recorded was filtered from its shareholders' equity in the same way as the related goodwill.

The comparisons to June 30 and December 31, 2014 presented in all the notes to the updated 2015 registration document were not restated for this change due to their amount, considered not material by Natixis with respect to the impacted lines of the financial statements.

It should be noted that the application of this change at January 1, 2014 would have had the following impacts:

- a decrease of -€384.7 million in equity at January 1, 2014 (-€347.3 million in consolidated reserves and -€37.4 million in foreign currency translation reserves),

- recognition of a change in translation adjustments of -€3.4 million in 2014, which thus amounted to €352 million versus the reported amount of €393 million,

- recognition of an additional tax expense of -€35.7 million for fiscal year 2014 (of which -€17.2 million in respect of first-half 2015), bringing net income (group share) at December 31, 2014 to €1,102 million versus a reported amount of €1,138 million and net income (group share) at June 30, 2014 of €625 million versus a reported amount of €642 million.

Shareholders' equity (group share) at December 31, 2014 would thus have amounted to €18,448 million versus a reported amount of €18,872 million.
Earnings per share at December 31, 2014 would thus have been €0.34 versus a reported amount of €0.35.

8.4 Related parties

8.4.1 Relationships among the Group's consolidated companies

The main transactions between Natixis and related parties (BPCE and its subsidiaries, the Banque Populaire banks, the Caisses d'Epargne and all financial investments accounted for by the equity method) are detailed below:

(in millions of euros)	6/30/2015			6/30/2014			12/31/2014		
	BPCE	Banque Populaire Group	Caisse d'Epargne Group	BPCE	Banque Populaire Group	Caisse d'Epargne Group	BPCE	Banque Populaire Group	Caisse d'Epargne Group
ASSETS									
Assets at fair value through profit and loss	13,058	3,353	7,886	16,327	4,170	11,224	16,911	4,477	8,607
Available-for-sale financial assets	2,664	282	70	2,939	735	15	1,962	512	15
Loans and receivables due from banks	38,237	720	75	68,765	697	72	52,414	715	70
Customer loans and receivables	143	105		198	100	1	194	45	
Held-to-maturity financial assets	2			11			11		
Liabilities									
Financial liabilities at fair value through profit and loss	10,033	1,407	1,002	14,309	1,957	2,078	15,294	2,033	1,296
Due to banks	78,401	1,968	1,025	108,359	1,911	1,185	90,243	2,537	1,143
Customer deposits	40	77	17	112		1	131		180
Debt securities		16						8	
Subordinated debt	2,056		2	2,172	2	2	2,058		2
Shareholders' equity (deeply subordinated notes)	355		15	387			348		15
Income									
Interest and similar income	221	9	3	296	27	64	587	44	67
Interest and similar expenses	(340)	(13)	(17)	(457)	(17)	(77)	(815)	(27)	(89)
Net fee and commission income	13	(128)	(28)	(17)	(106)	(15)	(12)	(271)	4
Net gains or losses on financial instruments at fair value through profit and loss	300	(41)	94	(1,067)	229	1,102	(2,044)	396	1,634
Net gains or losses on available-for-sale financial assets				31			31		
Income and expenses from other activities	(8)	4	(34)	(11)	1	(7)	(27)	3	(14)
Operating expenses	(64)		(7)	(31)	(0)	(0)	(60)	0	(2)
Commitments									
Commitments given	221	150	2	1,645	238	116	275	295	37
Commitments received	5,482	2,268	1,501	3,581	2,651	1,566	3,520	2,375	1,564

Relations with entities accounted for by the equity method, excluding CCIs, are not material.

8.5 Insurance company results

The insurance industry companies within Natixis' scope of consolidation are: Coface and its subsidiaries, Natixis Assurances and its subsidiaries (life insurance, personal protection insurance, property and casualty insurance) and CEGC (Compagnie Européenne de Garanties et Cautions).

The following table shows a reconciliation between insurance companies' financial statements as presented and how they would translate into the banking format. It also shows the consolidated contribution by insurance companies in banking format.

The main reclassifications concern general operating expenses, which are reported by function in the insurance format and by type in the banking format.

- As regards net revenues, in the interest of consistency, insurance income and expenses that are similar to banking income and expenses (principally interest and fees and commissions) are reclassified under the corresponding line items in the banking format. Technical reserves and claims expenses are charged to net revenues rather than recognized as provisions for credit losses;
- Balance sheet reclassifications are not material. Most of the balance sheet line items specific to insurance companies are shown under "insurance company investments" on the asset side and under "insurance companies' technical reserves" on the liabilities side. Receivables and related payables, shown under accrued income, prepaid expenses and other assets or deferred income, accrued

charges and other liabilities in the insurance format are reclassified in the same lines as the principal in the banking format.

June 30, 2015

Item	6/30/2015 Insurance format Total	6/30/2015 Banking format Net revenues	Expenses	Gross operating income	Provision for credit losses	Tax	Other items	Net income
Premiums written	*3,847*	3,847		3,847				3,847
Change in unearned premium income	*(193)*	(193)		(193)				(193)
Earned premiums	3,654	3,654		3,654				3,654
Banking operating income	36	36		36				36
Revenues and income from other activities	127	127		127				127
Other operating income	*19*	2	17	19				19
Investment income	*791*	791		791				791
Investment expenses	*(188)*	(184)	(4)	(188)				(188)
Capital gains and losses on disposal of investments (net of reversals, write-downs and amortization)	*271*	271		271	(0)			271
Change in fair value of investments carried at fair value through profit and loss	*183*	183		183				183
Change in write-downs on investments	*(12)*	(12)		(12)				(12)
Investment income (net of expenses)	1,045	1,048	(4)	1,045	(0)			1,045
Policy benefit expenses	(3,821)	(3,777)	(44)	(3,821)				(3,821)
Reinsurance transfer income	904	904		904				904
Reinsurance transfer expenses	(769)	(769)		(769)				(769)
Income and expenses net of reinsurance transfers	135	135		135				135
Provision for credit losses	(2)				(2)			(2)
Banking operating expenses	(7)	(0)	(7)	(7)				(7)
Policy acquisition costs	(438)	(312)	(127)	(438)				(438)
Amortization of portfolio values and related items								
Administrative costs	(300)	(128)	(172)	(299)	(1)			(300)
Other recurring operating income and expenses	(116)	(8)	(107)	(115)	(1)			(116)
Other operating income and expenses	(2)	(2)	(0)	(2)				(2)
OPERATING INCOME (LOSS)	**328**	774	(443)	331	(4)			328
Finance expenses	(23)	(23)	(0)	(23)				(23)
Share in income of associates	7						7	7
Income taxes	(107)		(1)	(1)		(107)		(107)
After-tax income from discontinued activities								
Non-controlling interests	(50)						(50)	(50)
CONSOLIDATED NET INCOME	**154**	**751**	**(443)**	**308**	**(4)**	**(107)**	**(43)**	**154**

June 30, 2014

Item	6/30/2014 Insurance format Total	6/30/2014 Banking format Net revenues	Expenses	Gross operating income	Provision for credit losses	Tax	Other items	Net income
Premiums written	*3,748*	3,748		3,748				3,748
Change in unearned premium income	*(168)*	(168)		(168)				(168)
Earned premiums	3,579	3,579		3,579				3,579
Banking operating income	32	32		32				32
Revenues and income from other activities	94	94		94				94
Other operating income	*14*	7	8	14				14
Investment income	*722*	722		722				722
Investment expenses	*(151)*	(147)	(4)	(151)				(151)
Capital gains and losses on disposal of investments (net of reversals, write-downs and amortization)	*184*	184		184				184
Change in fair value of investments carried at fair value through profit and loss	*217*	217		217				217
Change in write-downs on investments	*(8)*	(8)		(8)	(0)			(8)
Investment income (net of expenses)	964	968	(4)	964	(0)			964
Policy benefit expenses	(3,719)	(3,673)	(46)	(3,719)				(3,719)
Reinsurance transfer income	979	979		979				979
Reinsurance transfer expenses	(875)	(875)		(875)				(875)
Income and expenses net of reinsurance transfers	103	103		103				103
Provision for credit losses	(2)				(2)			(2)
Banking operating expenses								
Policy acquisition costs	(375)	(266)	(109)	(375)				(375)
Amortization of portfolio values and related items								
Administrative costs	(289)	(121)	(168)	(289)				(289)
Other recurring operating income and expenses	(106)	(3)	(103)	(106)	(0)	0	0	(106)
Other operating income and expenses	2	2	(0)	2				2
OPERATING INCOME (LOSS)	**297**	722	(422)	300	(3)	0	0	298
Finance expenses	(17)	(17)		(17)				(17)
Share in income of associates	5						5	5
Income taxes	(45)					(45)		(45)
After-tax income from discontinued activities								
Non-controlling interests	(13)						(13)	(13)
CONSOLIDATED NET INCOME	**228**	**706**	**(422)**	**283**	**(3)**	**(45)**	**(8)**	**228**

8.6 Financing and guarantee commitments

8.6.1 Guarantee commitments

A financial guarantee is a contract that requires the issuer to compensate the holder of the contract for any loss that the holder incurs because a debtor fails to make payment when due. The exercise of these rights is subject to the occurrence of an uncertain future event.

The amounts shown represent the nominal value of the commitment undertaken:

(in millions of euros)	6/30/2015	12/31/2014
Guarantees given		
To banks	**3,186**	**3,311**
- Confirmation of documentary credits	2,097	1,912
- Other guarantees	1,089	1,398
To customers	**22,392**	**19,570**
- Real estate guarantees	160	348
- Administrative and tax bonds	339	346
- Other bonds and endorsements given	9,641	8,850
- Other guarantees	12,252	10,027
Total commitments for guarantees given	**25,578**	**22,880**
Guarantee commitments received from banks	**9,379**	**9,174**

On November 12, 2009, BPCE provided Natixis with a guarantee covering 85% of the nominal value of the debt portfolio carried by the former GAPC hive-off and classified in "Loans and receivables" and "Available-for-sale financial assets" as at July 1, 2009. Under the guarantee, an indemnity is due in the event of any default (on principal, interest, fees, costs and any other amount due in accordance with the contractual documentation for the asset in question) relating to one of the assets in the guaranteed portfolio. Natixis is covered as from the first euro in default and up to 85% of the default amount. This guarantee is shown on the line "Guarantee commitments received from banks" for 85% of the nominal amount of the assets guaranteed.

8.6.2 Financing commitments

In accordance with IAS 39 (paragraph 2), financing commitments outside the scope of IAS 39 are recognized in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets."

The following financing commitments fall within the scope of IAS 39:

- commitments classified as financial liabilities at fair value through profit and loss. If an entity has a practice of reselling or securitizing loans immediately after they are issued, these loans are accounted for in accordance with IAS 39 as from the date the loan commitment is undertaken;
- commitments which are settled net (i.e. sold);
- commitments which result in a loan granted at below-market interest rates.

Other financing commitments falling within the scope of IAS 37

A financing commitment given is a contingent liability, defined by IAS 37 as:

- a potential obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity;
  or
- a present obligation arising as a result of past events but not recognized because:
  - it is not likely that an outflow of economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

(in millions of euros)	**6/30/2015**	**12/31/2014**
Financing commitments given		
To banks	**1,527**	**13,209**
To customers	**57,175**	**63,442**
- Documentary credits	3,788	3,589
- Other confirmed lines of credit	46,647	43,726
- Other guarantees	6,740	16,127
Total financing commitments given	**58,702**	**76,652**
Financing commitments received		
- banks	6,859	22,619
- customers	784	16,036
Financing commitments received	**7,643**	**38,655**

NOTE 9 POST-CLOSING EVENTS

No post-closing events have taken place since June 30, 2015.

5.2 Statutory Auditors' report on the condensed consolidated financial information

Deloitte & Associés
185 avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri Regnault
92075 La Défense Cedex

KPMG Audit
Département de KPMG S.A.
2, avenue Gambetta
92066 Paris-La-Défense Cedex

STATUTORY AUDITORS' REPORT ON THE 2015 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
PERIOD FROM JANUARY 1 TO JUNE 30, 2015

NATIXIS
30, avenue Pierre-Mendès-France
75013 Paris

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed consolidated interim financial statements of Natixis, for the period from January 1 to June 30, 2015;
- the verification of the information contained in the interim management report.

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with IFRS standard IAS 34, as adopted by the European Union applicable to interim financial information.

Without prejudice to the conclusion expressed above, we draw your attention to Notes 1.1 and 8.2, which explain the impacts of the first application of IFRIC 21 "Levies", and to Note 8.3 related to the accounting change concerning the recognition of goodwill tax amortization under deferred taxes.

II – Specific verification

We have also verified the information presented in the interim management report in respect of the condensed consolidated interim financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed consolidated interim financial statements.

French original signed in Neuilly-sur-Seine and Paris La Défense on August 3, 2015

The Statutory Auditors

Deloitte & Associés	Mazars	KPMG Audit Department of KPMG S.A.
José-Luis Garcia	Michel Barbet-Massin	Jean-François Dandé
Jean-Marc Mickeler	Emmanuel Dooseman	

V SECTION 7: LEGAL INFORMATION

7.1 Natixis by-laws

Natixis

A joint stock company (société anonyme) with a Board of Directors with share capital of €5,005,004,424

Registered office: 30, avenue Pierre-Mendès-France – 75013 Paris
542 044 524 RCS PARIS

Bylaws

The Combined General Shareholders' Meeting of Natixis, held on May 19, 2015, decided to amend:

- Articles 9 and 18 of the by-laws, in order to comply with the AFEP-Medef Corporate Governance Code by reducing the term of office of directors and non-voting members of the Board from six to four years;
- Article 12 of the by-laws, in order to grant the Board of Directors the power to decide or authorize the issuing of bonds and all other securities representing debt securities;
- Article 22 of the by-laws, in order to incorporate the changes introduced by the Decree of December 8, 2014 related to the record date;
- Article 25 of the by-laws, in order to introduce an exception to the automatic allocation of a double voting right to any fully-paid up share for which a registered entry for two years under the same shareholder name is demonstrated.

Furthermore, Article 3 of the by-laws was amended, following the Chief Executive Officer's decision on July 24, 2015 recognizing Natixis' capital increase for a total amount of €45,037,279.08 through the issuance of 8,505,624 new shares each with a par value of €1.60 (i.e. a nominal amount of €13,608,998.40 and an issue premium of €31,428,280.68 subsequent to the Mauve 2015 capital increase reserved for employees, decided by the Board of Directors on February 18, 2015, as voted by the Ordinary Shareholders' Meeting on May 21, 2013 (16th resolution).

These articles now read as follows:

Article 3 – Share capital

The share capital has been set at €5,005,004,424 divided into 3,128,127,765 fully paid-up shares of €1.60 each.

Article 9 – Structure of the Board of Directors

The Company is managed by a Board of Directors, composed of at least three (3) directors and no more than eighteen (18) directors subject to the departures stipulated by law in the event of a merger.

The directors are appointed by the Ordinary General Shareholders' Meeting; however, the Board has the right, in the event of the vacancy of one or more seats, due to death or resignation, to appoint replacements by co-opting, each for the period remaining in his predecessor's term, subject to ratification by the next General Shareholders' Meeting.

When it has been established, in accordance with the regulations in force, that the percentage of the capital owned by employee shareholders exceeds the threshold established by law, a director is appointed by the Ordinary General Shareholders' Meeting from among the candidates designated for this purpose by the Supervisory Board of the employee mutual fund(s).

The director appointed in this capacity is not taken into account in calculating the maximum number of directors referred to in the first paragraph of this Article.

The director appointed in this capacity sits on the Board of Directors and is entitled to vote. He is subject to the same rights and obligations as the Company's other directors.

The number of directors who are over the age of 70 shall not exceed one-third of the number of directors in office. When this percentage is exceeded, the oldest of the directors leaves office at the end of the next Ordinary General Shareholders' Meeting.

Throughout his term, each director shall own at least one hundred and forty (140) Company shares.

Directors are appointed for a term of four (4) years. They may be reelected. A director's duties end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements of the past fiscal year, held the year during which his term expires.

Article 12 – Powers of the Board of Directors

12.1 The Board of Directors defines the guidelines for the Company's activities and oversees their implementation. Within the limits of the corporate purpose and the powers expressly granted by law or these by-laws to General Shareholders' Meetings, the Board concerns itself with any matter relating to good business practice and governs the business of the Company through its deliberations. The Board of Directors performs the controls and checks it deems appropriate.

The Chairman or the Chief Executive Officer is required to provide each director with all the documents and information necessary for the performance of his duties.

On the proposal of its Chairman, the Board of Directors may decide to create Committees within the Board responsible for reviewing issues which the Board itself or its Chairman submits to them for their examination and opinion. It determines the structure and powers of these Committees, which conduct their activities under its responsibility.

12.2 In addition to the operations referred to by law and regulations in force, the Internal Rules of the Board of Directors will determine the decisions which will be subject to the prior approval of the Board of Directors.

12.3 The Board of Directors is qualified to decide or authorize the issuing of bonds and all other securities representing debt securities.

The Board of Directors may delegate, to any person of its choosing, the necessary rights to complete, within a period of one year, the issue of such securities and to draw up the procedures.

The designated persons report to the board of directors under the conditions set out herein.

Article 18 – Non-voting members

The Ordinary General Shareholders' Meeting may appoint one or more non-voting members.

Non-voting members are appointed for a term of four (4) years. A non-voting member's duties end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements of the past fiscal year, held in the year during which his term expires. Non-voting members may be re-elected and may be dismissed by the General Shareholders' Meeting.

The non-voting members receive the same information as the directors, and are convened to all meetings of the Board of Directors. They sit on the Board of Directors in an advisory capacity.

They may be appointed temporarily by the Board of Directors subject to the ratification by the next General Shareholders' Meeting.
They may receive a compensation, the amount of which is determined by the Board of Directors.

Article 22 – Admission to General Shareholders' Meetings – Powers
Shareholders' Meetings include all the shareholders whose securities have no outstanding payments due.

In accordance with Article R.225-85 of the French Commercial Code, the right to take part in the General Shareholders' Meeting is subject to the registration of the shares in the accounts in the name of the shareholder or broker registered on his behalf on the second business day preceding the General Shareholders' Meeting at twelve midnight, Paris time (D-2), or in the accounts of registered shares kept by the Company, or in the accounts of bearer shares kept by the authorized brokers.

For holders of registered shares, such entry in the account by D-2 is sufficient to enable them to attend the meeting.

With respect to holders of bearer shares, it is their authorized intermediaries which hold accounts of bearer shares which prove their clients' status as a shareholder directly to the centralizing body of the meeting. They do so by producing a certificate that they attach to the voting form or admission card request in the name of the shareholder or the name of the registered intermediary acting on behalf of the shareholder.

A certificate is also delivered to shareholders who wish to attend the meeting in person and who have not received an admission card by the second business day preceding the General Shareholders' Meeting at twelve midnight Paris time.

A shareholder may always be represented at General Shareholders' Meetings by a duly authorized proxy. This proxy may not represent another person.

Shareholders may vote by post or by proxy in accordance with the legal and regulatory provisions in force. In accordance with the decision of the Board of Directors, shareholders may participate in General Meetings by means of video-conferencing and may vote using all means of telecommunications and remote transmission, including the Internet, in accordance with the applicable regulations at the time of their use. This decision is disclosed in the notice of meeting published in the BALO (Bulletin des Annonces Légales Obligatoires – Bulletin of Mandatory Legal Notices]). Those shareholders who use the electronic voting form offered on the website created by the meeting organizer, by the required deadline, are considered present or represented shareholders. The electronic form can be filled out and signed directly on that site by any process provided for by the Board of Directors that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code [i.e. the use of a reliable identification procedure guaranteeing that the signature is linked to the form], which may consist of a user name and password.

The proxy or vote cast before the meeting by this electronic method, as well as the receipt that is issued for it, will be considered irrevocable written documents that are enforceable in all cases, it being clearly stated that in the event of the disposal of shares before the second business day preceding the meeting at zero hour, Paris time, the Company will, as a result, invalidate or change, depending on the case, the proxy or vote cast before that date and time.

Article 25 – Voting rights
Exceptionally in the case of granting double voting rights to any fully paid-up shares for which a registered entry for two years under the same shareholder name is demonstrated under Article L.225-123 Paragraph 3 of the French Commercial Code, each member of the meeting has a right to as many votes as they hold or are represented by shares.

7.2 General information on Natixis' capital

7.2.2 Share capital

The share capital was set at €5,005,004,424 on July 24, 2015, divided into 3,128,127,765 fully paid-up shares of €1.60 each.

7.3 Distribution of share capital and voting rights

7.3.1 Distribution of share capital at July 31, 2015

At July 31, 2015, Natixis' main shareholders were as follows:

	% capital	% voting rights
BPCE	71.20%	71.24%
Employee shareholding [(a)]	2.30%	2.30%
Treasury shares	0.05%	0.00%
Free float	26.45%	26.46%

(a) o/w 0.83% invested in FCPEs (collective employee shareholder plans), except for BPCE Actions Natixis.
o/w 0.67% invested in FCPE BPCE Actions Natixis.
o/w 0.80% in all other employee shareholder plans (SAGA, PACA, SO, etc.).

As far as Natixis is aware, there are no shareholders, other than those listed in the above table, who own more than 5% of the capital or voting rights.

7.3.4 EMPLOYEE SHAREHODING

In a decision taken on July 24, 2015, the Chief Executive Officer of Natixis recognized Natixis' capital increase for a total of €45,037,279.08 through the issuance of 8,505,624 new shares each with a par value of €1.60 (i.e. a nominal amount of €13,608,998.40 and an issue premium of €31,428,280.68), and the by-laws were amended accordingly.

VI SECTION 8: ADDITIONAL INFORMATION

8.1 Statement by the person responsible for this update of the 2014 Registration Document

“I hereby declare that, to the best of my knowledge after having taken all reasonable measure to this end, the information contained in this registration document update is true and accurate, and contains no omissions liable to impair its significance.

To the best of my knowledge, the condensed financial statements for the past half-year were prepared in accordance with applicable accounting standards, and proude a true and fair image of the assets and liabilities, financial position and earnings of the company and the consolidated group, and the attached half-year management report accurately reflects the key events in the first half and their impact on the financial statements, the major related party transactions and a description of the major risks and uncertainties in the second half.

I have obtained a letter from the Statutory Auditors certifying the completion of their work, in which they indicate that they have examined the information on the financial position and the financial statements given in this update and have read the whole of the update. "

The historical financial data presented in this update has been discussed in the Statutory Auditors’ report found in section 5.2, which includes observations.

Paris, France, August 6, 2015

Laurent Mignon

Chief Executive Officer of Natixis

8.2 Documents available to the public

Copies of this document are available free of charge at the registered office of Natixis, 30 avenue Pierre Mendès France, 75013 Paris. This document may also be consulted on the websites of the French Financial Supervisory Authority (www.amf-france.org) and of Natixis (www.natixis.com).

8.3 Cross-reference table of registration document

In order to make this document more easily readable, the following cross-reference table outlines the main headings required by Annex 1 of EC regulation no. 809/2004 of April 29, 2004, implementing the so-called "Prospectus" directive.

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8.4 Cross-reference table for the half-year financial report

In application of Article 212-13 of the AMF's (French Financial Markets Authority) General Regulations, the present update contains the information of the Interim Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulations.

8.5 Persons responsible for auditing the financial statements

Persons responsible for auditing the financial statements

Principal Statutory Auditors

- Deloitte & Associés (represented by signatory partners José-Luis Garcia and Jean-Marc Mickeler) - 185 avenue Charles-de-Gaulle - 92524 Neuilly-sur-Seine Cedex;
- KPMG Audit (represented by signatory partner Jean-François Dandé), division of KPMG SA - 2, avenue Gambetta - 92066 Paris-La-Défense Cedex;
- Mazars (represented by signatory partners Michel Barbet-Massin and Emmanuel Dooseman), 61 rue Henri Regnault - 92075 La Défense Cedex.

Deloitte & Associés, KPMG Audit and Mazars are registered as Statutory Auditors with the « Compagnie Régionale des Commissaires aux Comptes of Versailles » and under the supervision of the « Haut Conseil du Commissariat aux Comptes ».

Alternate Auditors:

• BEAS, 7-9, Villa Houssay - 92200 Neuilly-sur-Seine, represented by partner, Mireille Berthelot;
• Mr. Malcolm Mc Larty, 2, avenue Gambetta - 92066 Paris-La-Défense Cedex;
• Mr. Franck Boyer, Immeuble Exaltis, 61 rue Henri Regnault - 92075 La Défense Cedex.

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