Overview

June 2015

Disclaimer

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Note on methodology:

> Starting page 25, 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 13 for 2014 and page 26 for 1Q15. Natixis and its businesses income statements including exceptional items (reported data) are available in the appendix of this presentation.

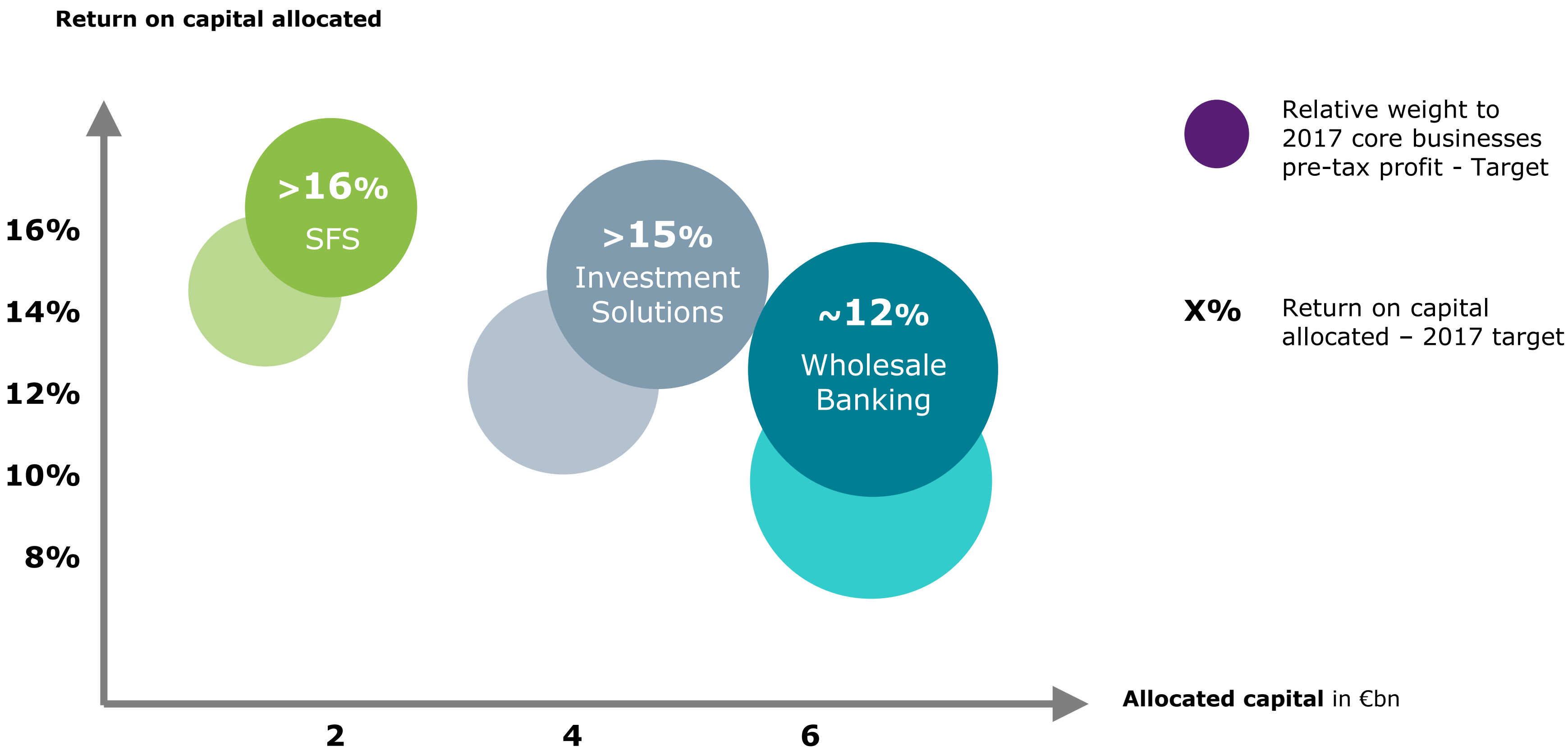
> The leverage ratio is based on delegated act rules, without phase-in except for DTAs on tax loss carry forward and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repos transactions with central counterparties are offset in accordance with IAS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

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

Agenda

1. **2014-2017 – Strategic plan**
2. **2014 results & strategic progress**
3. **1Q15 results**

Our ambitions for our 3 core businesses...



Differentiated approaches for our core businesses

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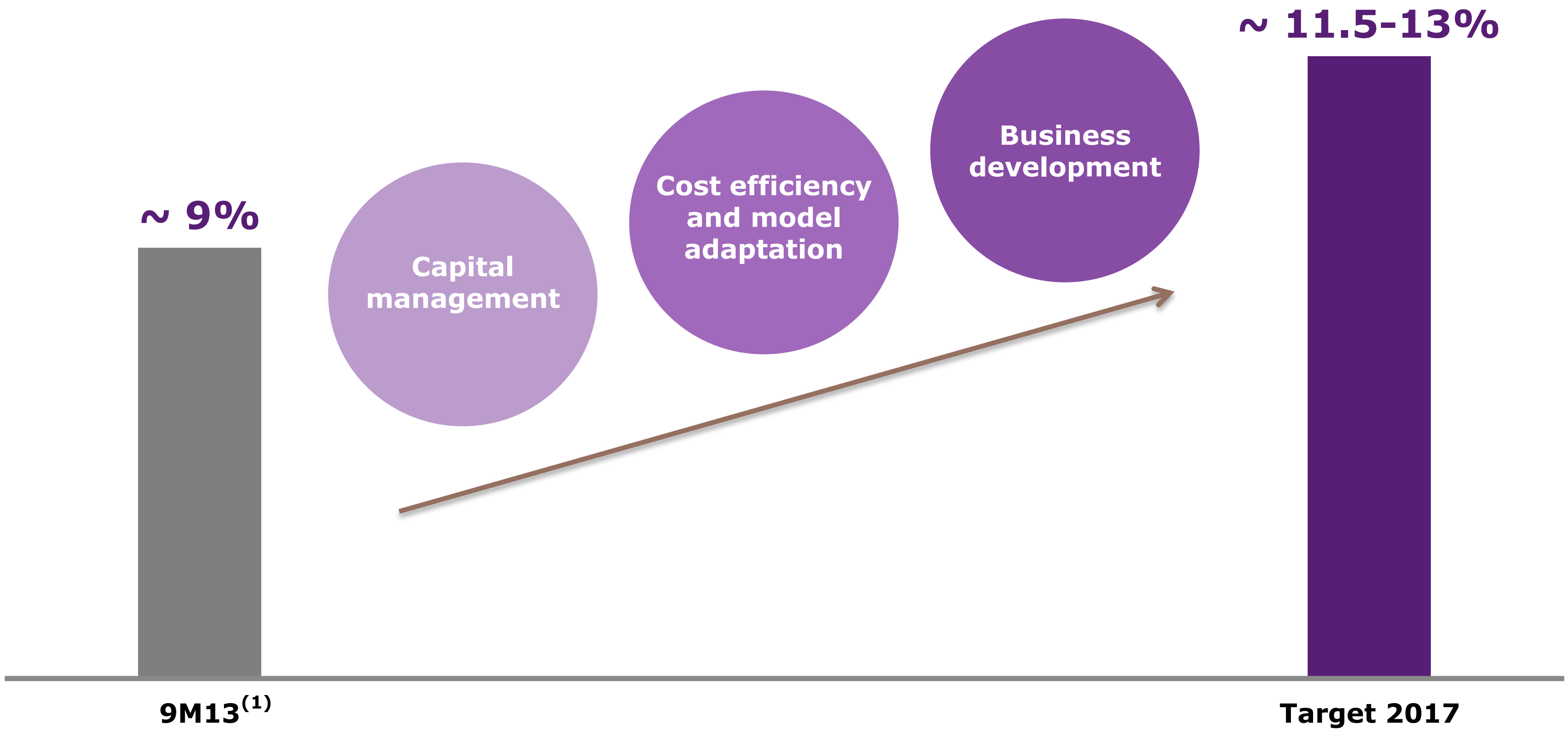
...to reach a ~ 11.5-13% ROTE in 2017



(1) Pro forma of the sale of the CCIs-Excluding FV adjustment on own debt

Rebalance the capital allocation in favor of Investment Solutions

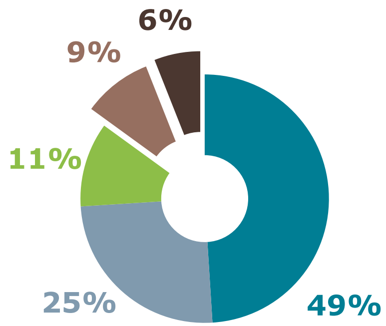
Capital management

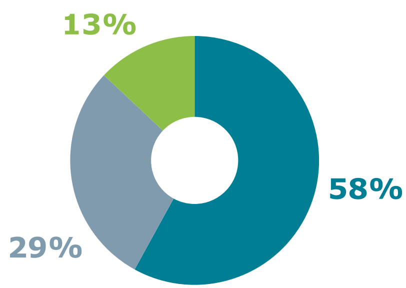
Disposal of non-strategic assets which have negative impact on profitability

- Coface full-disposal during the strategic plan
- GAPC closing by mid-2014

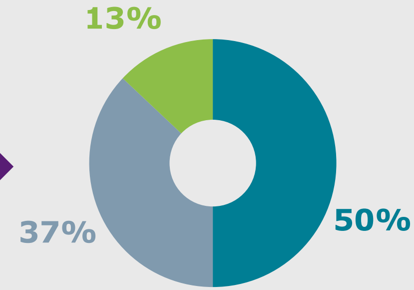
- 2017 targets include acquisitions hypothesis in Asset Management for €1.5bn
- Capital allocation oriented to profitable and liquidity light businesses

2013 capital allocation basis(1)





Core businesses



2017 capital allocation target(1)

Wholesale Banking | Investment Solutions | SFS | Financial Investments | GAPC

Dividend policy: payout ratio ≥ 50%

(1) Including goodwill and intangible assets

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2014 – 2017 : Asset Light model development

Model adaptation

Wholesale Banking

O2D: a fully integrated chain

- Enhance Structured financing underwriting capacity
- Net revenues growth driven by increasing fee businesses
- Increase in RoRWA

Model adaptation

- Strict control of RWA in capital intensive business
- Resizing and streamlining some activities

Stable RWA target

35% of net arrangement fees in 2017 financing revenues

Investment Solutions

Develop a new AM model in Europe

- Move to a multi-affiliates organization
- Become a real European player

Create a unified insurance platform for BPCE networks

- Integrate BPCE Assurances
- In source over time Caisses d'Epargne insurance business

€22bn net inflows in European asset management

Net revenues increase by +10% in insurance business per year

Specialized Financial Services

- **Improve IT process with BPCE retail networks**
- **Refinancing diversification**

Improvement in CIR with a 2017 target <64%

Net revenues development with liquidity needs and RWA slight increase

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Extensive growth potential within Groupe BPCE

Business development

Groupe BPCE

Market share in France:

- **Customer deposits & savings: 22%**
- **Customer loans: 21%**

Banques Populaires
~ 3,000 branches

Caisses d'Epargne
~ 4,000 branches

CRÉDIT FONCIER

BANQUE PALATINE
L'Art d'être Banquier

		2013		2017
Insurance	Groupe BPCE aims to be the insurer of one third of its current client base before the end of 2017			
Consumer finance	Consumer finance market share equal to banking market share in 2017	~ 13%	›	~ 17%
Securities & guarantees	Take-up of Saccef individual homebuyer guarantees	CE: > 75% BP: < 10%	›	CE: > 75% BP: < 50%
Employee benefits planning	Take-up of employee savings planning	BP: Pro: 10% Corp: 8% CE: Pro: 6% Corp: 5%	›	BP and CE: Pro: 14% Corp: 10%

€432m cumulative additional revenues generated with Groupe BPCE retail networks from end-09 to end-13

Additional target of €400m from 2014 to 2017

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Targeted international developments in Wholesale Banking and Investment Solutions

Business development

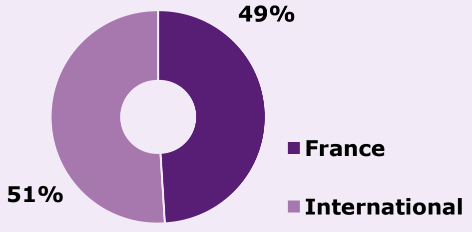
Wholesale Banking

- **Selective strengthening of our international platform**
  - America: renewed effort for Equity derivatives, opportunistic development for FIC-T (LatAm, Canada…)
  - EMEA: focus on Capital markets and Structured financing
  - Asia: strengthen Trade finance and develop O2D
- **Target: around 50% of FTE in international areas in 2017 (vs. nearly 40% in 2013)**

Investment Solutions

- **Pursue the development of our US distribution platform** via investments in new expertise and access to new distribution channels
- **Reinforcement of our distribution** in Asia, Middle East and LatAm organically and through local partnerships
- **+ 500 FTE targeted in Investment Solutions, mainly overseas**

2017 target



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2017 targets for regulatory ratios

	2017 targets	2014
CET 1	9.5 – 10.5% fully loaded	11.4%(1)
Total capital	~ 14 - 15%	13.8%(2)
LCR	> 100% by January 2014	> 100%
Leverage ratio	> 3%	> 3%(3)

On track to fill all the regulatory ratios, well ahead of the planned agenda

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(1) CRR/CRD4 - CET1 ratio at Dec. 31, 2014 without transitional measures except on DTAs
(2) CRR/CRD4 - Phased-in
(3) Based on delegated acte rules, without phased-in except DTAs on tax loss carry forward

2017 Natixis financial ambitions

		Ambitions 2017	2014(1)
■ Natixis totally refocused on its 3 core businesses ■ 2017 targets based on organic growth ■ Stable revenues generation	Net revenues	> €8bn	€7.0bn
■ Cost management: a 5pp gain	CIR	~ 65%	~ 69.6%
■ Normalized cost of risk	Cost of risk	~ 30-35bp through the cycle	38bp
■ ROTE significant improvement: • Capital allocation rebalanced • For Wholesale Banking RoE > CoE	ROTE	~ 11.5 - 13%	~ 9.4%

Dividend policy: payout ratio ≥ 50%

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(1) See note on methodology – excluding GAPC

Agenda

1. 2014-2017 – Strategic plan

2. 2014 results & strategic progress

3. 1Q15 results

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Exceptional items

Exceptional items(1) **-** in €m	**4Q14**	**4Q13**	**2014**	**2013**
Restructuring costs *Corporate center (Expenses)*		(82)		(82)
Gain from disposal of Natixis's stake in Lazard *Corporate Center* in 2Q14 (*Net revenues*)			99	
First application of IFRS 13 (1Q13) and change in related methodologies (2Q14) and FVA impact 4Q14 *FIC-T (Net revenues)*	(82)		(119)	72
Impairment in Corporate Data Solution goodwill *(Financial Investments)* and Others *(Financial Investments/Corporate Center)*	(8)		(62)	
Gain from disposal of operating property assets (3Q14) *Corporate Center (Gain or loss on other assets)*			75	
Impact on pre-tax profit	(90)	(82)	(7)	(10)
Impact on net income	**(61)**	**(51)**	**24**	**(5)**

FV adjustment on own senior debt(2) **–** in €m *Corporate Center (Net revenues)*	**4Q14**	**4Q13**	**2014**	**2013**
Impact on pre-tax profit	(18)	(91)	(208)	(195)
Impact on net income	**(12)**	**(55)**	**(135)**	**(121)**

Total impact on net income (gs) - in €m	**(73)**	**(105)**	**(111)**	**(125)**

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(1) Accounts as published on February 19, 2015 : capital allocated to businesses at 9% of average Basel 3 RWA and before IFRIC 21 application restatement
(2) See note on methodology

2014 results: 16% rise in net income (gs) excluding GAPC vs. 2013

- **2014 net revenues increased by 5% vs. 2013 driven by the strong momentum of all the core businesses, recording a 7% increase in net revenues over the same period**
- **Expenses under control:**
  - ✓ **Cost/income ratio down by 1.2pp to 69.6% in 2014 vs. 2013**
  - ✓ **10% increase in gross operating income vs. 2013 thanks to a positive jaws effect**
- **Significant improvement in cost of risk in 2014 to -€300m (-22% vs. 2013)**
- **Net income (gs) excluding GAPC up 16% vs. 2013, to €1,277m**
- **2014 ROTE at 9.4%, a 40bps increase over the year**
- **Significant increase in EPS(3) : +26% in 2014 to €0.39**

Pro forma and excluding exceptional items(1) (2) *In €m*	2014	2013	2014 vs. 2013
Net revenues	**7,743**	**7,343**	**5%**
of which core businesses	*6,980*	*6,496*	*7%*
Expenses	(5,391)	(5,196)	4%
Gross operating income	**2,352**	**2,147**	**10%**
Provision for credit losses	(300)	(385)	(22)%
Pre-tax profit	**2,095**	**1,786**	**17%**
Income tax	(742)	(667)	11%
Minority interest	(76)	(14)	
Net income (gs) excl. GAPC	**1,277**	**1,105**	**16%**
GAPC after tax	(28)	(3)	
Net income (gs)	**1,249**	**1,102**	**13%**
ROTE excl. GAPC	9.4%	9.0%	

in €m	2014	2013	2014 vs. 2013
Exceptional items	24	(5)	
Net income (gs) – including exceptional items	**1,273**	**1,097**	**16%**

in €m	2014	2013	2014 vs. 2013
FV adjustment on own senior debt (net of tax)	(135)	(121)	
Net income (gs) – reported	**1,138**	**976**	**17%**

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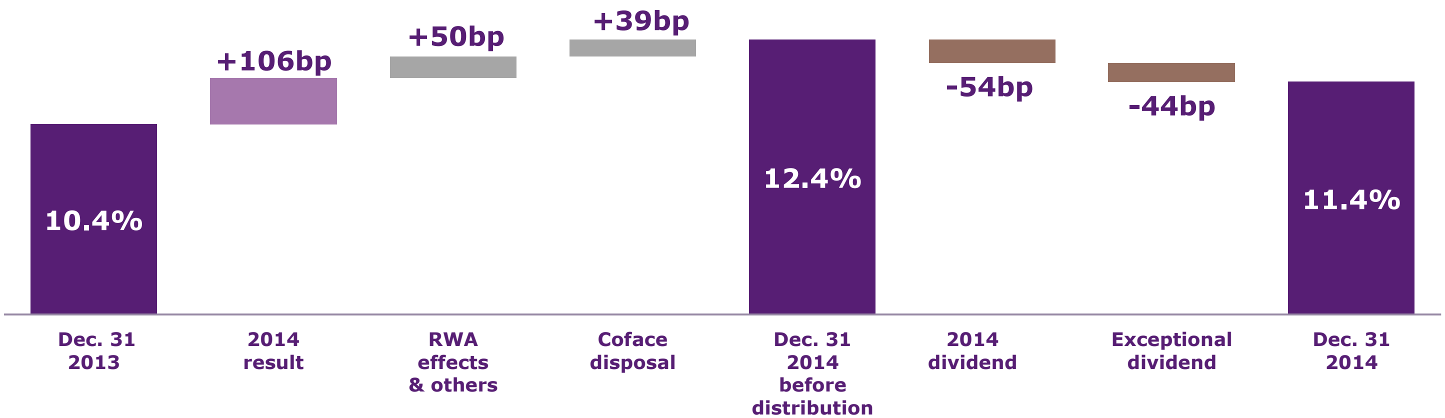
(1) Accounts as published on February 19, 2015 : capital allocated to businesses at 9% of average Basel 3 RWA and before IFRIC 21 application restatement
(2) See note on methodology
(3) Excluding FV adjustment on own senior debt

CET1[1] ratio at 12.4% as of end-December 2014, before distribution



Financial structure strengthened in 2014

€0.20 ordinary dividend per share for 2014 payable in cash

€0.14 exceptional dividend per share payable in cash, related to the listing of 59% of Coface capital at the end of 2Q14

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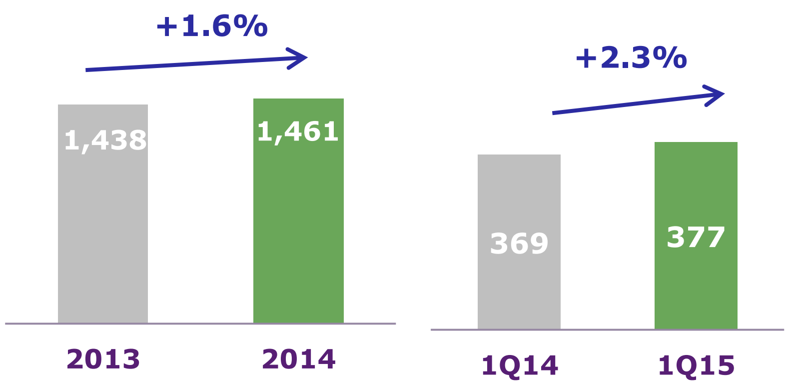
(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax loss carryforwards

Successful listing of Coface

- **2009-2013 New Deal strategic plan**
  - ✓ Coface managed as financial investment due to a lack of synergies with Natixis 3 core businesses
  - ✓ Refocusing on Credit insurance and Factoring in Germany and Poland

- **2014-2017 New Frontier strategic plan**
  - ✓ Development turned out profitable for Coface key franchises
  - ✓ July 2014 : successful listing of around 92 million shares (58.65% of capital) for €957m (including greenshoe option)

Turnover(1), *in €m*



(1) At constant perimeter and exchange rates

Profitable development of our key franchises

Wholesale Banking

Selective growth

Asset light model deployment

- Acceleration of the balance sheet rotation with O2D: 35% increase in new loan production vs. 2013 with a limited 3% growth in outstanding for the same period[2]
- Better positioning in Structured financing: increased number of «lead left» roles in complex transactions and 33% of arrangement fees in 2014 net revenues, of which 39% in 4Q14
- Reinforcement in Advisory business: acquisition of a leading structure to Banca Leonardo in M&A for Midcap and Advisory for investment Funds

Growth in Equity derivatives

- Strong development since the new organization set up: +28% in net revenues in 2014

International ambitions

- 8% rise in net revenues from international areas between 2013 and 2014, including strong performances from Americas

Increased efficiency

Global transaction banking repositioning

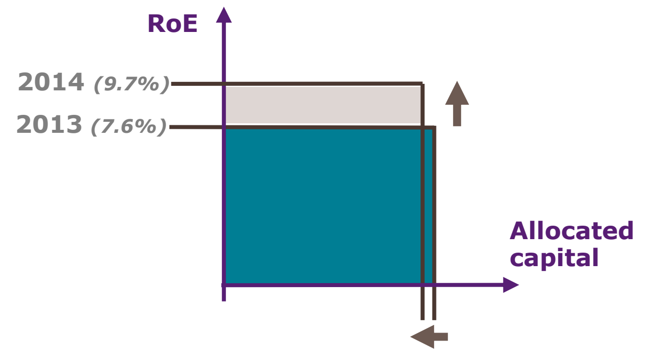
- Rationalization and redeployment in line with targets
- 50% increase in corporate deposits between 2013 and 2014

Change in Cash equity

- Merger of equity research, credit and economic within the same department

2014[1]

CIR	59.0%
ROE	9.7%
RWA	-3% vs. 2013



- **Expected ROE growth to 2017 realized by a half in one year**
- **Reduced capital allocation vs. the level planned for the strategic plan**

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(1) Accounts as published on February 19, 2015 : capital allocated to businesses at 9% of average Basel 3 RWA and before IFRIC 21 application restatement. See note on methodology
(2) O2D perimeter

2014, a year marked by innovation, operational efficiency improvement and profitability

SFS

Intensification of relationship with BPCE networks and Natixis customers:

- ✓ 6% growth in lease financing with BP and CE networks vs. 2013
- ✓ Factored turnover realized with Natixis customers increased by 17% vs. 2013

Operational efficiency and digital innovation:

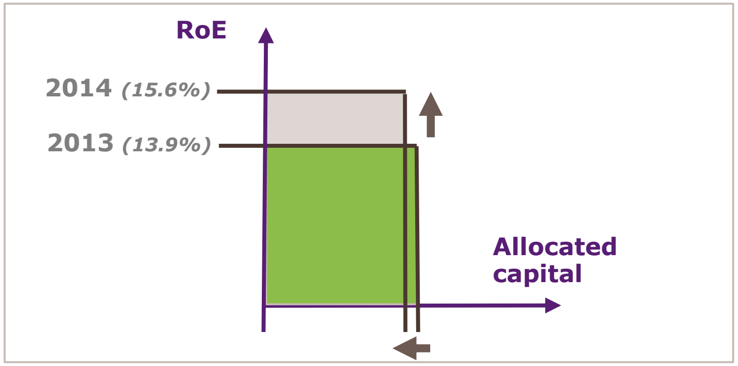
- ✓ The new dematerialized voucher Apetiz® started in march 7, 2014, designed with Natixis Payments business
- ✓ The management platform production for Consumer financing developed with BNPP Personal Finance started on October 25, 2014
- ✓ Partecis: partnership with BNP Paribas related to electronic banking renewed on January 26, 2014 for 12 years

2014 ROE increased by 170bps vs. 2013 with:

- ✓ A stable level of expenses at €832m
- ✓ A tight control in cost of risk, down 4% to €76m
- ✓ An optimized management of the scarce resources: 5% decline in RWA

2014(1)

CIR	▶	< 66%
ROE	▶	15.6%
RWA	▶	-5% vs. 2013



- ➢ **Less use of allocated capital**
- ➢ **In line with the 2017 profitability target**

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(1) Accounts as published on February 19, 2015 : capital allocated to businesses at 9% of average Basel 3 RWA and before IFRIC 21 application restatement.

New Frontier: business model transformation of Asset management in Europe

Investment Solutions

- **Multi-affiliates development in Europe: +7% in AuM**
  - ✓ Ramp up of H_20 and development of new diversified expertise, notably Mirova (SRI)
  - ✓ Globalization of NAM Fixed-Income strategy and diversification in high value added expertise (RE loan and Infrastructure, credit L/S,…)

Affiliates *in €bn*	**AuM 12/31/2014**
Natixis Asset Management	305
Mirova (SRI)	5
H_2O Asset Management (Global Macro)	6
AEW Europe (Real estate)	16
Others affiliates	9
Total	**341**

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

NGAM-D international platform key figures (except US)

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

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

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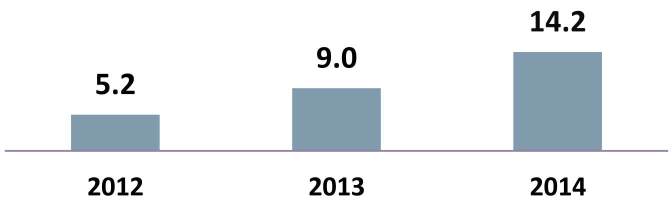
DNCA: leading equity/diversified expertise

Investment Solutions

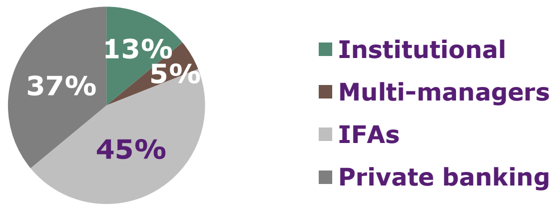
- ✓ **Creation in 2000 in Paris, operating also in Italy, Luxembourg, Germany and Switzerland**
- ✓ €14.2bn in AuM as of end-December 2014, x3 in 5 years, an €13.3bn of average AuM in 2014
- ✓ 76 employees o/w 24 portfolio managers with a recognized expertise
- ✓ A diversified offer with large size of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

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

Asset under Management (€bn)



Breakdown of inflows by distribution channel end-December2014



Financial results

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

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Synergies and development potential for NGAM in Europe

Investment Solutions

Positive contribution from DNCA to our current fundamentals

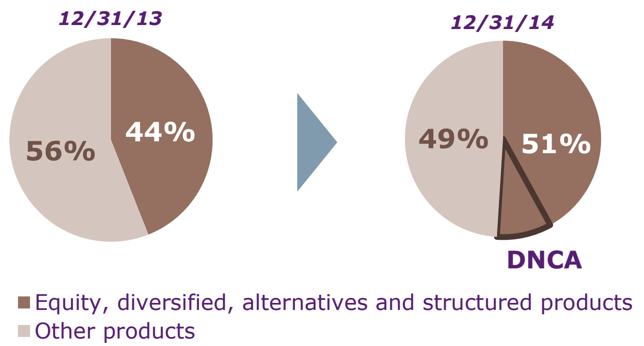
- Enlargement of expertise to sustain our development strategy with retail clients in Europe, fuelled by a unique combination of Funds
- Significant improvement in average level of margin through the reinforcement of our high value added European assets

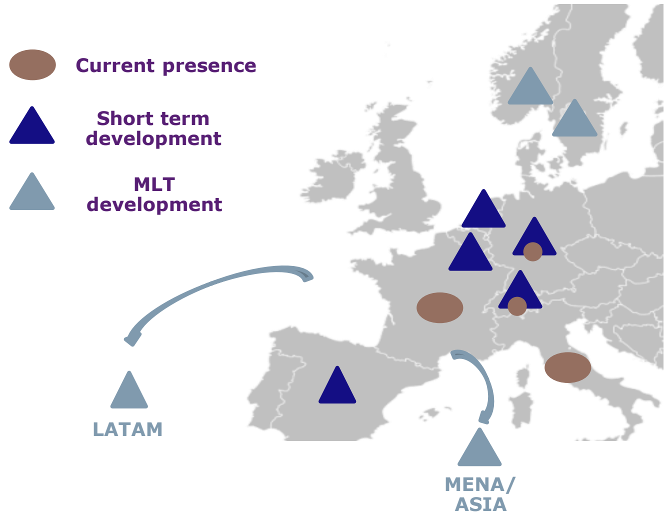
A efficient distribution platform which allowed the further development of DNCA

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

AuM breakdown by asset class in Europe

Excluding insurance mandate





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

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Value creation for Natixis shareholders

Project[(1)] to acquire 71.2% of DNCA capital in 2Q15 for €549m in cash

- The investment represents 3.9% of the AuM at end-2014
- 2014 GOI multiple of 7.9x (average AuM of €13.3bn in 2014) and 7.3x on 2015 estimated GOI (AuM at end-January 2015 >€14.5bn)
- Day-one transaction's ROI of 8%
- Interests aligned with management through (i) a progressive exit for ordinary shares mechanism over 5 years (2021) and (ii) the set up of a additional incentive system

Global investment of €713m

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

Satisfactory level of profitability in a very attractive industry

Exit of institutional investors and interests alignment with management

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

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

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(1) The transaction is notably subject to regulatory approvals and the approval of the Competition Authority

Insurance platform constitution to serve Groupe BPCE retail networks

Life-insurance

- New partnership with CNP: new business production with Caisses d'Epargne starting early 2016 and 10% reinsurance on existing stock by Natixis Assurances
- Around €60bn potential of AuM increase with the 2 networks up to 2022
- Natixis AM confirmed for CNP's AuM coming from Caisses d'Epargne clients
- AuM increased by 7% in 2014 vs. 2013
- Good momentum in sales of unit-linked contract realized with private banking

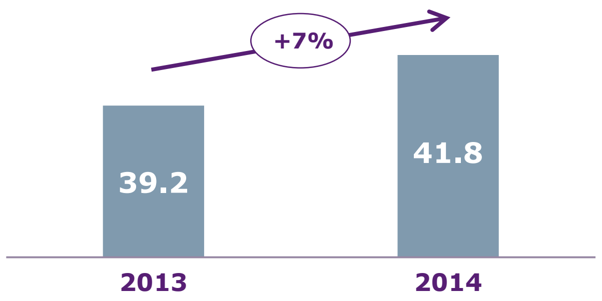
Non life-insurance

- Acquisition of 60% of BPCE Assurances
- More than 1 million of contract sold in 2014, +12% vs. 2013

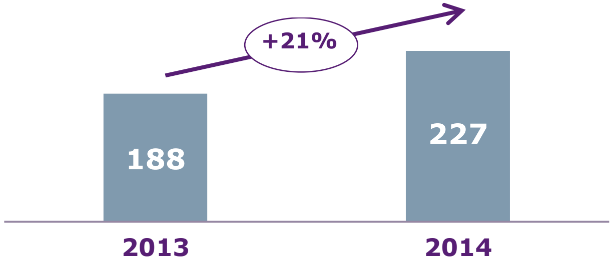
Borrower insurance

- Co-insurance between Natixis Assurances (34%) and CNP (66%) starting early of 2016 with the Groupe BPCE retail networks

Life-insurance - AuM in €bn



Insurance business – GOI in €m



- ✓ **GOI growth in Insurance business: +21% vs. 2013**
- ✓ **Increase in Insurance business contribution to Core businesses' net revenues: 8% in 2014 vs. 4% in 2013**

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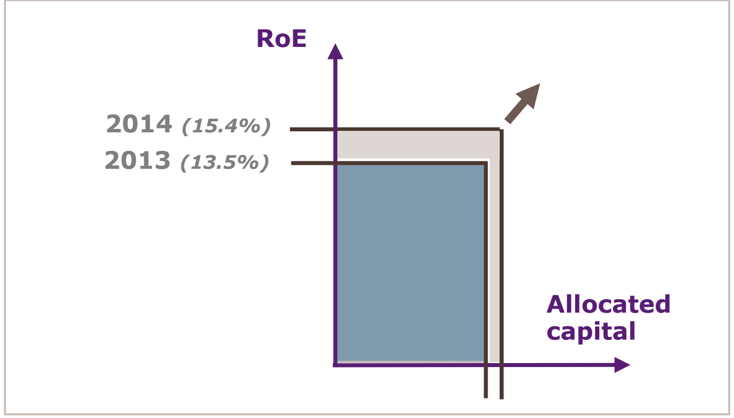
2014, an important year in the execution of New Frontier plan

- ✓ **DNCA: a acquisition project which respects Natixis investments criteria:**
  - ➢ Good level of immediate investment return and ROE target confirmed for Investment Solutions division (> 15% in 2017)
  - ➢ Adequacy with AM industrial plan
  - ➢ Entrepreneurial spirit, in line with our multi-affiliates model
- ✓ **NGAM US: a record year thanks to our affiliates and the distribution platform**
- ✓ **Insurance: constitution of the unique division realized and leading commercial performances**

2014(1)

CIR	71.1%
ROE	15.4%
AM net inflows	€28bn



2017 profitability target realized from 2014

(1) Accounts as published on February 19, 2015 : capital allocated to businesses at 9% of average Basel 3 RWA and before IFRIC 21 application restatement.

Agenda

1. 2014-2017 – Strategic plan

2. 2014 results & strategic progress

3. 1Q15 results

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Exceptional Items(1)

Single Resolution Fund contribution(2) - *in €m* *Corporate center (Expenses)*	**1Q15**	**1Q14**
Impact in pre-tax profit	(48)	0
Impact in net income	**(48)**	**0**

FV adjustment on own senior debt – *in €m* *Corporate Center (net revenues)*	**1Q15**	**1Q14**
Impact in pre-tax profit	5	10
Impact in net income	**3**	**6**

Total impact in net income (gs) - *in €m*	**(44)**	**6**

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

Net revenues from core businesses up 15% YoY

- **1Q15 net revenues up 18% vs. 1Q14 (+10% at constant exchange rates)**
- **Strong momentum for our three core businesses which recorded 15% growth in net revenues vs. 1Q14 (+7% at constant exchange rates), notably fuelled by the Asset management and Capital market activities**
- **Significant improvement in the 1Q15 cost/income ratio(2) (-4pp vs. 1Q14 to 66.6%), generating a 40% GOI increase vs. 1Q14**
- **Slight decrease in the level of the cost of risk, -3% vs. 1Q14**
- **Normalized tax rate at 37.5% in 1Q15**
- **Coface's share in the minority interest: -€21m**
- **Net income grew by 23% vs. 1Q14, to €373m, restated of IFRIC 21 impact**
- **1Q15 ROTE(2) rose by 160bps vs. 1Q14 to 10.8%**

Pro forma and excluding exceptional items(1) - in €m	**1Q15**	**1Q14**	1Q15 vs. 1Q14
Net revenues	**2,185**	**1,855**	**18%**
of which core businesses	*1,953*	*1,693*	*15%*
Expenses	(1,506)	(1,370)	10%
Gross operating income	**679**	**485**	**40%**
Provision for credit losses	(78)	(80)	(3)%
Pre-tax profit	**611**	**416**	**47%**
Income tax	(238)	(144)	65%
Minority interest	(42)	(7)	
Net income (gs)	**331**	**264**	**25%**

in €m	**1Q15**	**1Q14**	1Q15 vs. 1Q14
Restatement of IFRIC 21 impact	42	39	6%
Net income (gs) – excluding IFRIC 21 impact	**373**	**304**	**23%**
ROTE excluding IFRIC 21 impact	10.8%	9.2%	

in €m	**1Q15**	**1Q14**	1Q15 vs. 1Q14
Exceptional items	(44)	6	
Reinstatement of IFRIC 21 impact	(42)	(39)	
Net income (gs) – reported	**287**	**270**	**6%**

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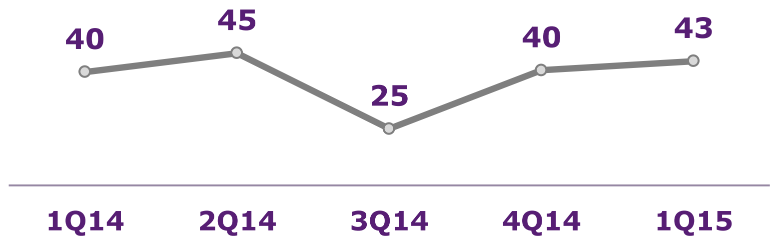
(1) See note on methodology
(2) Excluding IFRIC 21 impact

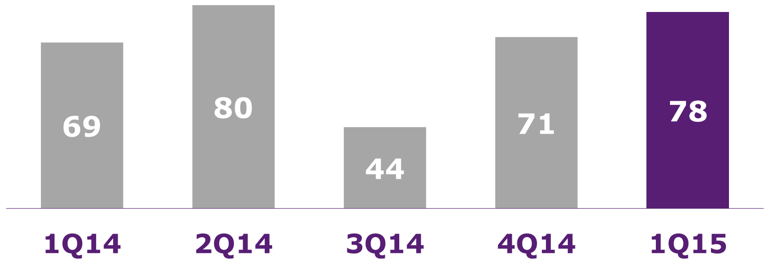
Cost of risk of the core businesses almost stable in 1Q15

- Cost of risk[1] of the core businesses came to 43bps in 1Q15, almost stable vs. 1Q14
- Improvement in all the core businesses' cost of risk except in Energy and Commodities sector
- Additional provisioning due to worsening economic conditions in certain emerging countries and the falling oil price consequences
- 30-35bps cost of risk level confirmed through the cycle

Cost of risk[1] of the core businesses expressed in bps of loans outstanding

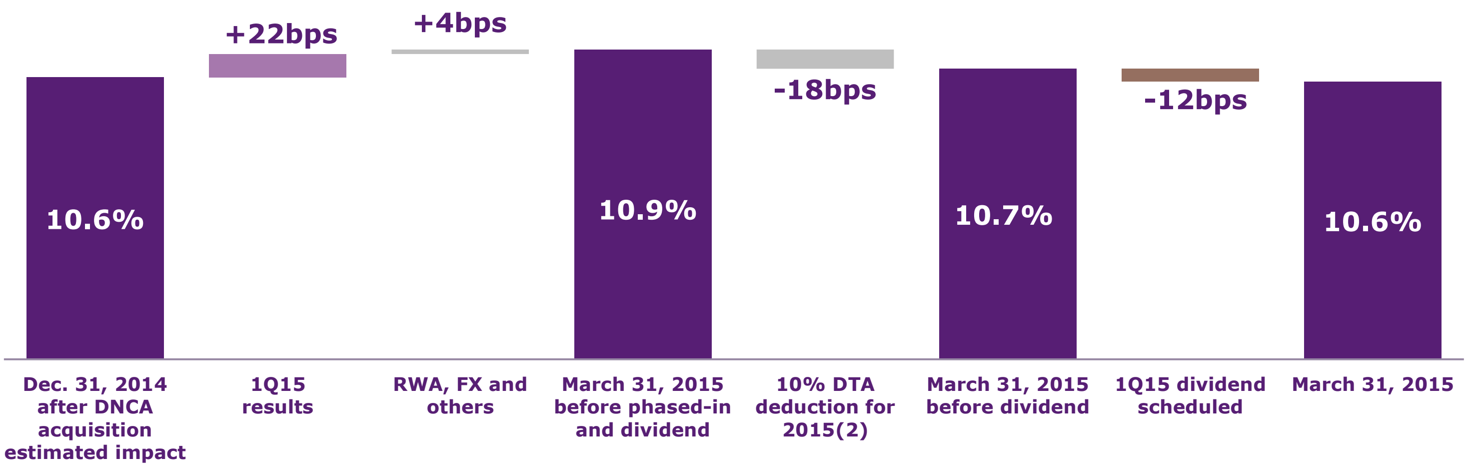


Cost of risk of the core businesses, *in €m*



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

26bps increase in CET1(1) ratio, before DTAs phase-in for 2015 and dividend



- **22bps increase in CET1 ratio from 1Q15 results (29bps excluding IFRIC 21)**
- **Good control of Basel 3(3) RWA level (stable vs. 4Q14 at constant exchange rates)**
- Capital and risk-weighted assets under Basel 3(3) stood at €13.4bn and €118.7bn respectively as of March 31, 2015
- **3.6% leverage ratio(4) as of end-March 2015 (+30bps vs. end-2014) notably with a 3% decrease in the total asset vs. end-2014, despite the FX effect**
- LCR above 100% since January 1st, 2014

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(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, pro forma of the DNCA acquisition estimated impact
(2) 10% deduction on DTAs on tax loss carryfowards as of March 31, 2015 due to phase-in measures
(3) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax loss carryforwards
(4) See note on methodology

Significant improvement in profitability and development of our key franchises in international areas

Wholesale Banking

- **10% growth in 1Q15 net revenues vs. 1Q14 (+16% excluding non-recurring transactions in Structured financing in 1Q14) mainly fuelled by the strong momentum in Capital market activities**
- **Solid increase (+16% vs. 1Q14) in the contribution of the Americas platform to net revenues**
- **Good control of cost level:**
  - ✓ **0.4pp improvement in the 1Q15 cost/income ratio vs. 1Q14 excluding IFRIC 21 impact**
  - ✓ **GOI up 13% vs. 1Q14 (+34% excluding non-recurring transactions)**
- **Cost of risk rose 25% vs. 1Q14, including provisions in the Energy and Commodities sector**
- **9% growth in pre-tax profit vs. 1Q14, to €253m**

in €m	1Q15	1Q14	1Q15 vs. 1Q14
Net revenues	**806**	**732**	**10%**
Expenses	(492)	(455)	8%
Gross operating income	**314**	**277**	**13%**
Provision for credit losses	(65)	(52)	25%
Pre-tax profit	**253**	**231**	**9%**

Cost/income ratio(1)	57.0%	57.4%	*(0.4) pp*
ROE after tax(1)	10.4%	9.3%	*+1.1 pp*

- ✓ **6% decline in RWA at constant exchange rates YoY**
- ✓ **1Q15 ROE increased by 110bps vs. 1Q14, to 10.4%, with a capital allocation based on 10% of RWA**

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

Solid results from Capital market activities and resilience of Financing activities in a difficult environment

Wholesale Banking

Financing activities

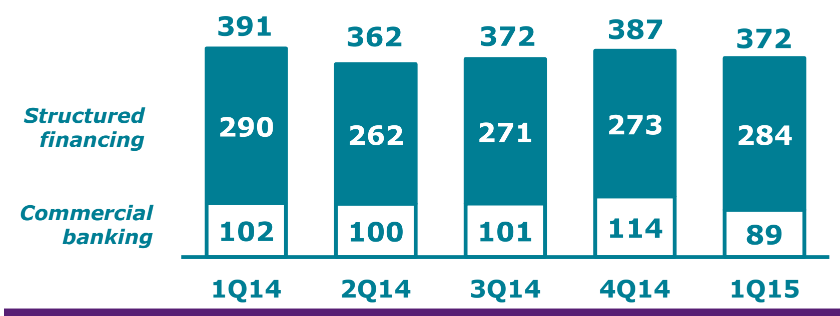
Structured financing

- ✓*€5.7bn new loan production in 1Q15 thanks to the dynamism of the Aircraft, Export & Infrastructure businesses and the Americas platform*
- ✓*13% growth in 1Q15 net revenues vs. 1Q14 excluding non-recurring transactions recorded in 1Q14 (+1% at constant exchange rates)*
- ✓*Arrangement fees at 37% of the net revenues in 1Q15 vs. 25% in 1Q14*
- ✓*#2 bookrunner in syndicated loans in France in 1Q15 (Source: Thomson Reuters)*

Commercial banking

- ✓*€3.8bn new loan production in 1Q15 thanks to new business in France and international areas*
- ✓*Margin under pressure in plain vanilla financing*

Change in net revenues, *in €m*



Capital markets

Figures excluding exceptional items[1]

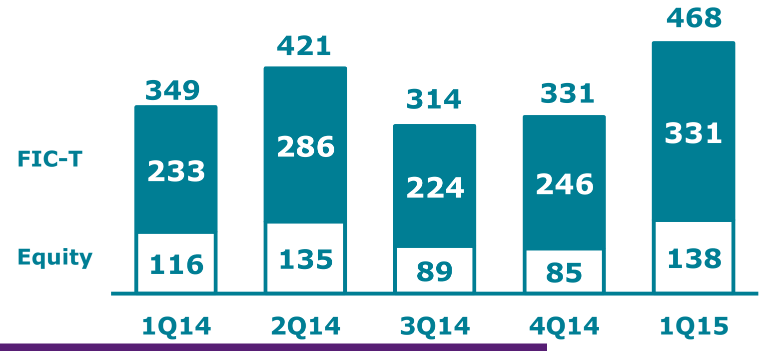
FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)

- ✓*Strong growth in net revenues (+42% vs. 1Q14) fuelled by:*
  - *Dynamic activity from Fixed-income business (+39% vs. 1Q14), notably thanks to Rates, and from the Debt platform (+23% vs. 1Q14) which includes solid performances in GSCS business line*
  - *Americas and EMEA platforms*
- ✓*#1 bookrunner in Primary bond market in covered bonds in euros in 1Q15 (Source: Dealogic)*
- ✓*#1 bookrunner in high yield Primary bond market in euros with French corporate issuers in 1Q15 (Source: Dealogic)*

Equity

- ✓*19% increase in 1Q15 net revenues, sustained by all the business lines*
- ✓*Solid performance in the Equity derivatives activities (+24% vs. 1Q14)*

Change in net revenues, *in €m*



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(1) See note on methodology

Strong momentum in the 3 business lines

Investment Solutions

- **Significant growth in 1Q15 net revenues: +27% at current exchange rates and +14% at constant exchange rates vs. 1Q14**
- **Sharp increase in GOI: +48% vs. 1Q14 and +32% at constant exchange rates**
- **Solid improvement in the cost/income ratio: -370bps vs. 1Q14 excluding IFRIC 21 impact**

Insurance

✓*Global turnover at €1.5bn in 1Q15 (+6% vs. 1Q14)*

✓*Life-insurance:*

- *€43.2bn AuM as of end-March 2015, +7% YoY*
- *€0.4bn of net inflows in 1Q15*
- *Unit-linked share in the inflows: 21% in 1Q15, +6pp vs. 1Q14*

✓*P&C insurance business: 9% increase in the number of contracts in 1Q15 vs. 1Q14*

✓*1Q15 GOI up by 19% vs. 1Q14*

Private banking

✓*Net inflows reached €0.7bn in 1Q15 vs. €0.4bn in 1Q14*

✓*AuM stand at €26.7bn at end-March 2015, an 8% growth vs. end-2014 and 15% YoY*

in €m	1Q15	1Q14	1Q15 vs. 1Q14	1Q15 vs. 1Q14 *constant exchange rates*
Net revenues	**823**	**648**	**27%**	**14%**
o/w Asset management	*639*	*489*	*31%*	*14%*
o/w Insurance	*140*	*126*	*11%*	
o/w Private banking	*34*	*31*	*8%*	
Expenses	(583)	(486)	20%	8%
Gross operating income	**240**	**163**	**48%**	**32%**
Provision for credit losses	(1)	2		
Pre-tax profit	**242**	**167**	**45%**	**30%**

Cost/income ratio[1]	69.6%	73.3%	*(3.7) pp*
ROE after tax[1]	15.8%	13.5%	*+2.3 pp*

✓ **1Q15 CIR < 70% excluding IFRIC 21 impact**

✓ **230bps increase in ROE vs. 1Q14, to 15.8%**

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

€19bn record net inflows in 1Q15

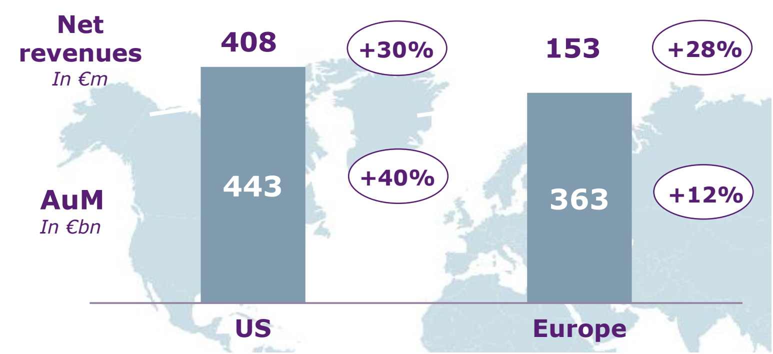
- **€19bn record net inflows in 1Q15 (€17bn excluding MMF) :**
  - ✓ +€8bn in Europe
  - ✓ +€11bn in US
- **Dynamic sustained by the centralized distribution platform, €10bn net inflows in 1Q15:**
  - ✓ +€6bn from the US platform
  - ✓ +€4bn from international platform
- **Total AuM increased by 11%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

Asset management

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

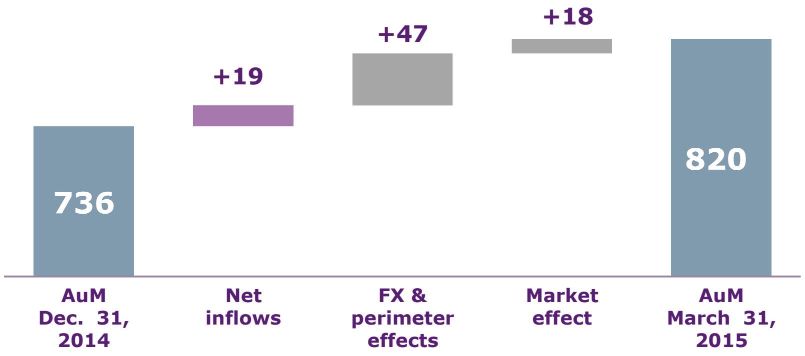
Change per geographical area

Per asset manager, excluding distribution platform and Holding



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

Assets under management, *in €bn*



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Significant rise in net revenues from Specialized financing and strong increase in profitability

SFS

- **1Q15 net revenues increased by 4% YoY, driven notably by the Leasing, Consumer financing and Employee benefit schemes businesses**
- **GOI up by 8% thanks to continued cost control**
- **26% decline in 1Q15 cost of risk vs. 1Q14, to €14m**
- **1Q15 cost/income ratio(1) down by 140bps vs. 1Q14**

Specialized financing

✓*Consumer financing: net revenues supported by a 9% increase in outstanding YoY and by a 4% rise in 1Q15 new production vs. 1Q14*

✓*Sureties & financial guarantees: 1Q15 written premiums up by 8% vs. 1Q14*

Financial services

✓*Employee benefit schemes: 13% growth in AuM between end-March 2015 and end-March 2014, to €25bn, and 6% increase in the number of corporate clients*

✓*Payments: 6% rise in electronic banking transactions processed year-on-year*

in €m	1Q15	1Q14	1Q15 vs. 1Q14
Net revenues	**324**	**313**	**4%**
Specialized financing	*193*	*179*	*7%*
Financial services	*131*	*133*	*(2)%*
Expenses	(217)	(214)	1%
Gross operating income	**107**	**99**	**8%**
Provision for credit losses	(14)	(19)	(26)%
Pre-tax profit	**93**	**80**	**17%**

Cost/income ratio(1)	64.2%	65.6%	*(1,4) pp*
ROE after tax(1)	15.5%	13.4%	*+2,1 pp*

ROE: +210bps YoY, to 15.5%

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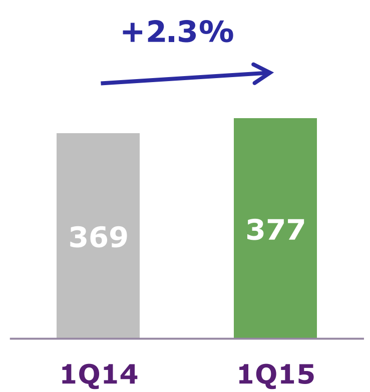
(1) See note on methodology and excluding IFRIC 21 impact

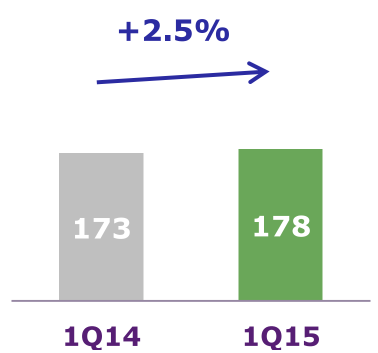
Substantial loss ratio improvement year-on-year

- **Turnover[1] rose by 2.3% in 1Q15 in line with the targets**
- **1Q15 net revenues[2] rose 2.5% vs. 1Q14, to €178m**
- **1Q15 expenses[2] under control: up by +0.3% vs. 1T14**
- **GOI[2] rose 11% to €38m thanks to a positive jaws effect**

Turnover[1], *in €m*

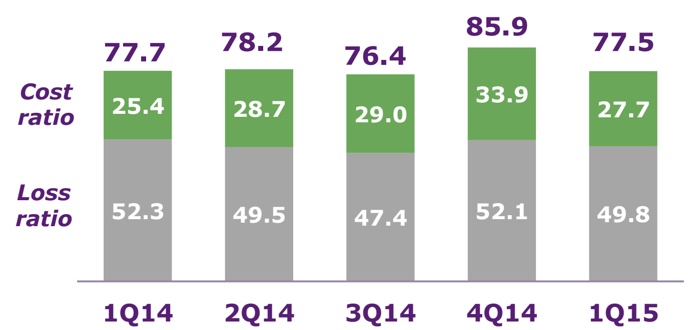


Net revenues[2], *in €m*



- **Loss ratio under control, down by 2.5pp in 1Q15 vs. 1Q14**
- **Stable combined ratio vs. 1Q14 at 77.5%**

Credit insurance, ratios net of reinsurance, *in %*



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

Conclusion

Strong quarterly performances:

- ✓ Good momentum in the development of our key franchises with a 1Q15 characterized by high revenue growth achieved by our core businesses (+15% at current exchange rate and +7% at constant exchange rates vs. 1Q14)
- ✓ Significant increase in ROE(1) posted by all the core businesses, +170bps year-on-year to 11.6%

Scarce resources and balance sheet management in strict accordance with our plan:

- ✓ Confirmation of the Asset Light model with stable RWA under Basel 3(2) at constant exchange rates vs. end-2014
- ✓ Strong improvement of the leverage ratio(1) to 3.6% as of end-March 2015 (+30bps vs. end-2014) notably with a 3% decrease in the total balance-sheet vs. end-2014

Strategic guidance confirmed:

- ✓ Greater contribution from Investment Solutions to the revenues posted by the core businesses (42% in 1Q15 vs. 38% in 1Q14) including Asset management (33% in 1Q15 vs. 29% in 1Q14)
- ✓ Confirmed ability to deliver a pay out ratio ≥ 50% with a strong generation in the CET1 ratio from our results

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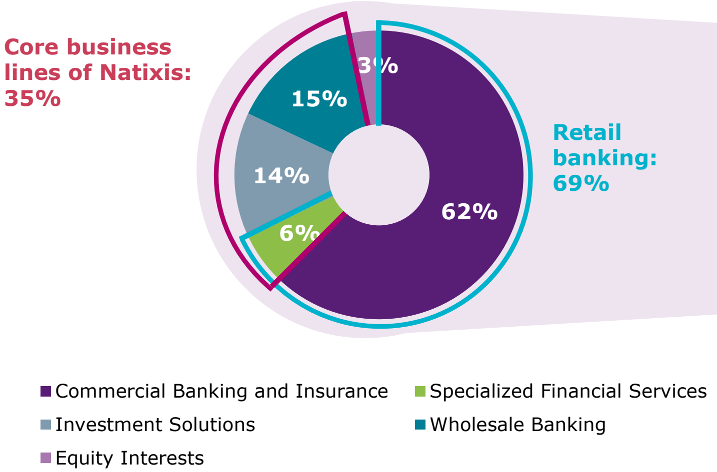
(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise

A Appendix

Groupe BPCE is the 2nd largest banking group in France

A universal bank with predominant retail activities…

Business contribution to the income before tax of the Group in 2014(1)



- **Solid revenue generation**
  - 2014 core business line revenues: **€22.0bn** (+2.3% vs. 2013 pf)
  - 2014 net income(3): **€3.08bn** (+5.9% vs. 2013 pf)

…and a leading position in the French market

- **#2 in terms of market share in France (2)**
  - Customer deposits & savings: **22%**
  - Customer loans: **21%**

- **Strong capital adequacy and liquidity position**
  - One of the 30 global systemically important banks (G-SIBs(4)), in bucket 1
  - Common Equity Tier-1 ratio(5): 12.2% at March 31, 2015
  - Total capital adequacy ratio(5): 15.7% at March 31, 2015
  - Leverage ratio6: 4.6% at March 31, 2015
  - Total assets: €1,239bn at March 31, 2015
  - LCR(7) > 100% since June 30, 2014

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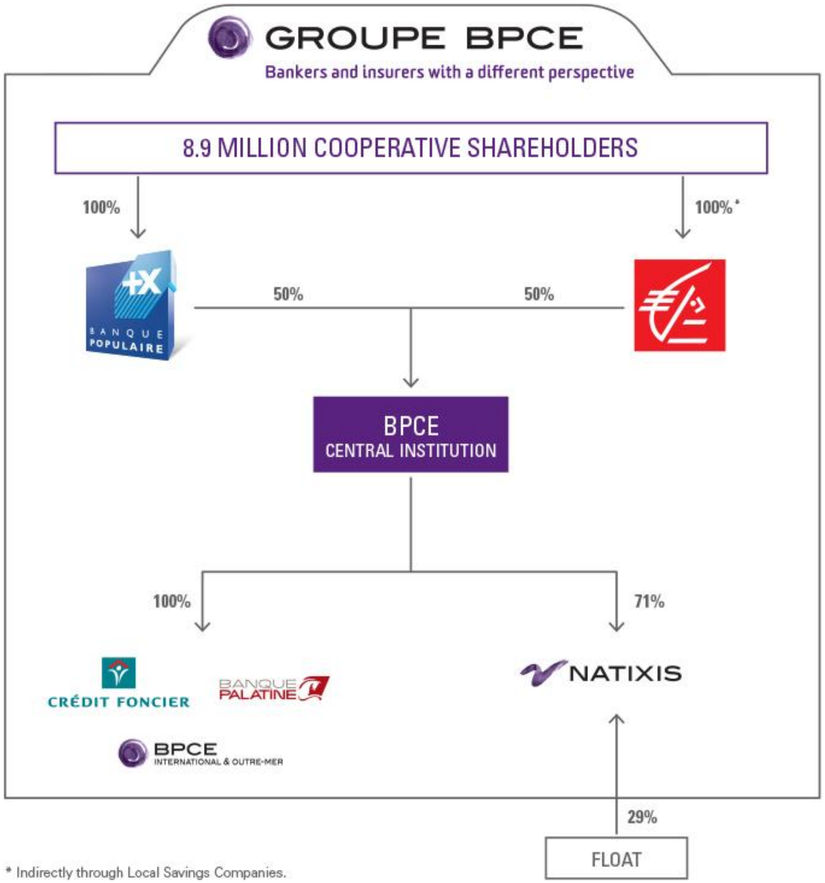
(1)Excluding the "Other businesses" (= corporate center) business line (2) Groupe BPCE, at Dec. 31, 2014 (all non-financial customers, source: Banque de France) (3) Net income attributable to equity holders of the parent, excluding revaluation of own debt and FVA (4) List updated by the Financial Stability Board in November 2014 (5) CRR/CRD 4; without transitional measures and after restating to account for deferred tax assets (6) In accordance with the rules of the Delegated Act published by the European Commission on October 10, 2014 – CRR/CRD 4 without transitional measures and after restatement to account for deferred tax assets (7) According to Groupe BPCE's interpretation of the most recently published Basel 3 standards

Organization chart of Groupe BPCE at March 31,2015



* Indirectly through Local Savings Companies.

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Natixis: core to Groupe BPCE

GROUPE BPCE

2014 net revenues(1)
€23.6 bn

2014 net income(1)
€3.1 bn

Basel 3 CET1(2)
as of end 2014
12.0%

Ratings(3)
S&P: A
Moody's: A2
Fitch: A

Service provider for the networks (Investment Solutions, SFS)

Synergies of revenues: **€200m** generated in 2014

Single treasury platform with the two signatures

Guaranty on workout portfolio GAPC – risk profile reduction

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Wholesale Banking

Investment Solutions

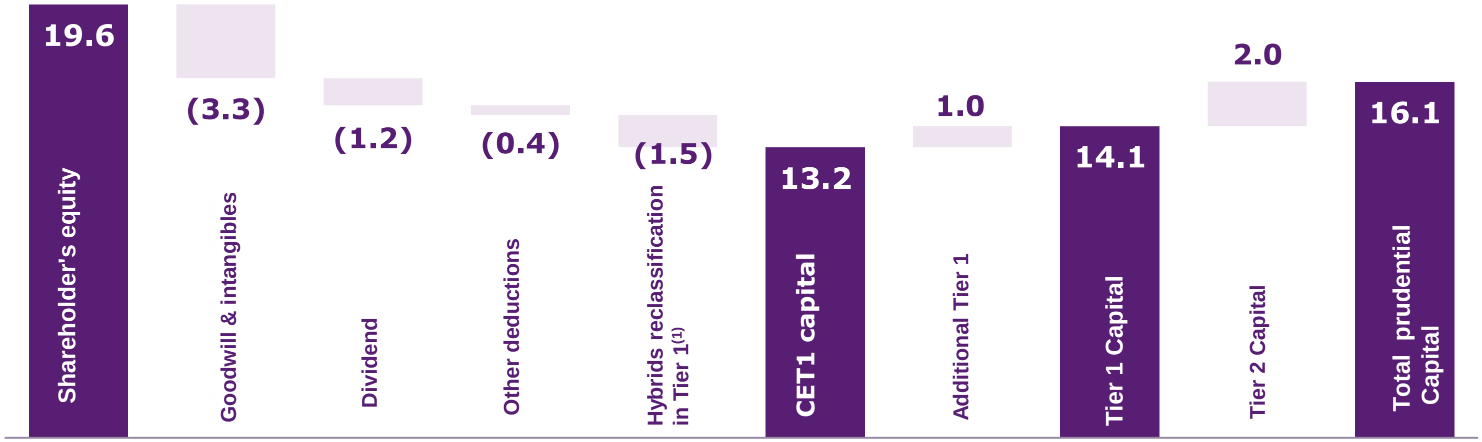
Specialized Financial Services

23% of 2014 Natixis' net revenues generated with the BPCE networks

(1) Excluding non-operating items (Revaluation of own debt (for the Group's results only) and excluding the impact of the introduction of the Funding Valuation Adjustment (FVA))
(2) CRR/CRD4, as applied by Groupe BPCE; CET1 ratio at Dec. 31, 2014 without transitional measures except on DTAs
(3) Long term rating

Regulatory capital in 1Q15 & financial structure Basel 3

Regulatory reporting, in €bn



In €bn	**1Q14** *CRD4 phased*	**2Q14** *CRD4 phased*	**3Q14** *CRD4 phased*	**4Q14** *CRD4 phased*	**1Q15** *CRD4 phased*
CET1 Ratio	10.4%	10.9%	11.2%	10.9%	11.1%
Tier 1 Ratio	11.3%	11.8%	12.2%	12.0%	11.9%
Solvency Ratio	12.8%	13.7%	14.1%	13.8%	13.6%
Tier 1 capital	13.6	13.9	14.1	13.8	14.1
RWA	120.3	118.0	115.3	115.2	118.8

In €bn	**1Q14**	**2Q13**	**3Q13**	**4Q14**	**1Q15**
Equity group share	18.2	17.8	18.5	18.9	19.6
Total assets[2]	540	547	563	590	574

Breakdown of risk-weighted assets *In €bn*	**03/31/2015**
Credit risk	**72.9**
Internal approach	58.9
Standard approach	14.0
Risque de contrepartie	**10.4**
Internal approach	8.9
Standard approach	1.5
Market risk	**17.9**
Internal approach	11.8
Standard approach	6.1
CVA	**5.6**
Operational risk - *Standard approach*	**12.0**
Total RWA	**118.8**

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(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	**03/31/2015**
Tier 1 capital [1]	**14.6**
Total prudential balance sheet	505.4
Adjustement on derivatives[2]	(76.7)
Adjustement on repos [2][3]	(17.2)
Other exposures to affiliates	(39.1)
Off balance sheet commitments[2]	38.5
Regulatory adjustements	(3.6)
Total leverage exposures	**407.3**
Leverage ratio	**3.6%**

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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
(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 1Q15 – 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
Wholesale Banking	**76.1**	**68%**	**0.1**	**7.3**	**9.2%**
Investment Solutions	**14.7**	**13%**	**2.5**	**3.9**	**15.1%**
SFS	**14.4**	**13%**	**0.3**	**1.7**	**14.0%**
Financial Investments	**6.6**	**6%**	**0.2**	**0.8**	
TOTAL (excl. Corporate Center)	**111.8**	**100%**	**3.1**	**13.7**	

As of March 31, 2015, in €bn	Reported
Net book value[2]	**17.1**
Net tangible[2,3] book value	**13.5**
CET1 capital under Basel 3 – phase-in	**13.2**

As of March 31, 2015, in €	Net BV per share[1]
Net book value[2]	**5.47**
Net tangible[2,3] book value	**4.34**

DSN interest after tax

in €m	1Q15
Natixis	**13**

Earnings per share[3]

in €	1Q15
Reported	**0.09**
Excl. exceptional items and IFRIC 21 impact[5]	**0.12**

Natixis' ROE

	1Q15
Reported	**6.6%**
Excl. exceptional items[5]	**7.6%**

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(1) Calculated on the basis of 3,118,888,280 shares
(2) Post distribution scheduled
(3) Net tangible book value= Book value-goodwill-intangible assets
(4) Including interest expenses on preferred shares (5) See note on methodology

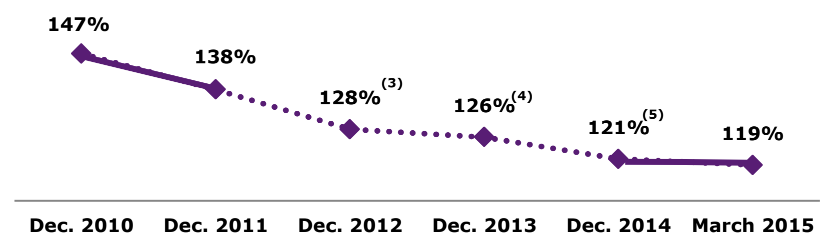
Groupe BPCE's MLT refinancing[1]
Continuous strengthening of the balance sheet structure

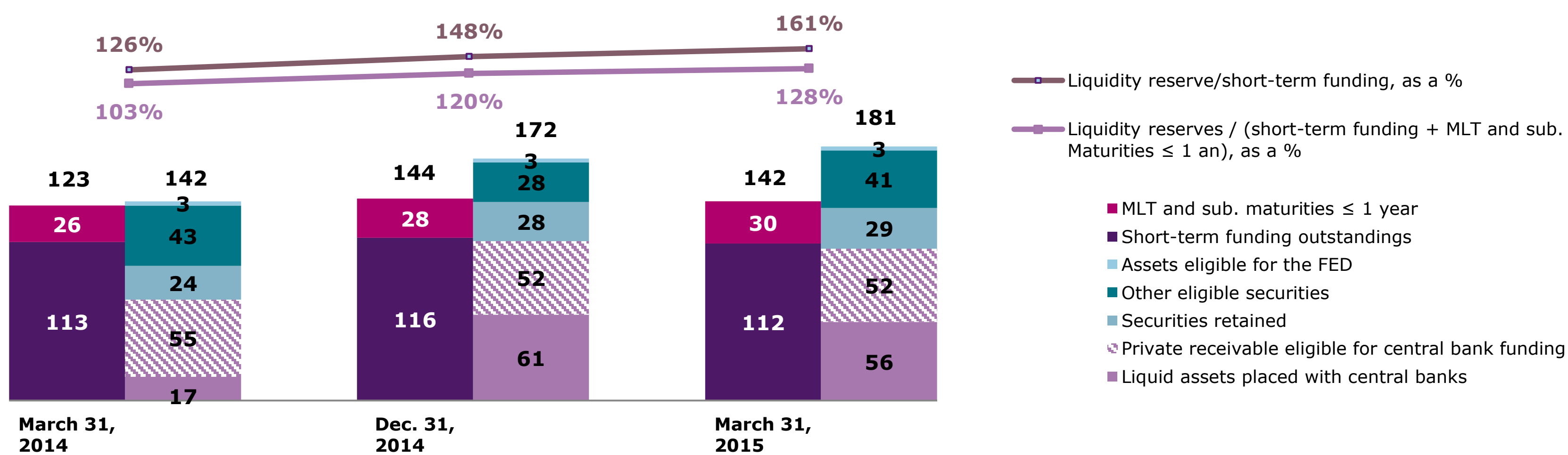
Liquidity reserves (in €bn) and short-term funding

Liquidity reserves: €181bn at March 31, 2015

- **€56bn** in cash placed with central banks
- **€125bn** of available assets eligible for central bank funding
- Reserves equivalent to **128%** of total short-term funding and MLT and subordinate maturities ≤ 1 year

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

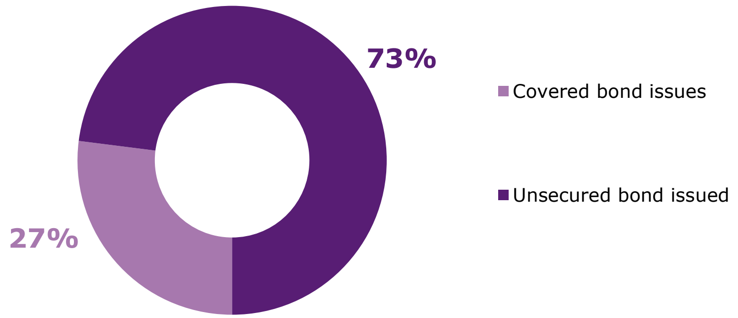
Groupe BPCE's MLT refinancing[1]
Medium-/long-term resources

55% of the 2015 MLT funding program completed as at April 22, 2015
- €13.7bn raised out of a €25bn program
- Average maturity at issue: 5.4 years
- Average rate: mid-swap +32bps
- 52% public issues and 48% private placements

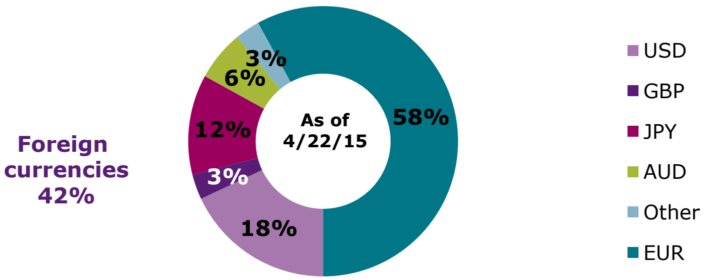
BPCE MLT funding pool: €11.1bn raised

CFF MLT funding pool: €2.6bn raised

MLT funding raised at April 22, 2015



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



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

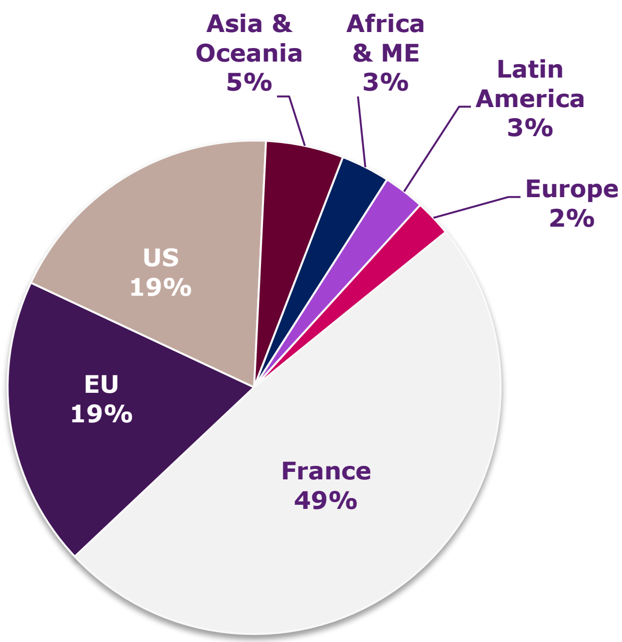
Balance sheet

Assets (in €bn)	03/31/2015	12/31/2014
Cash and balances with central banks	51.9	56.6
Financial assets at fair value through profit and loss	245.1	254.6
Available-for-sale financial assets	52.5	44.8
Loans and receivables	160.4	178.9
Held-to-maturity financial assets	2.8	2.8
Accruals and other assets	55.0	46.5
Investments in associates	0.7	0.7
Tangible and intangible assets	2.7	2.7
Goodwill	3.0	2.8
Total	**574.1**	**590.4**

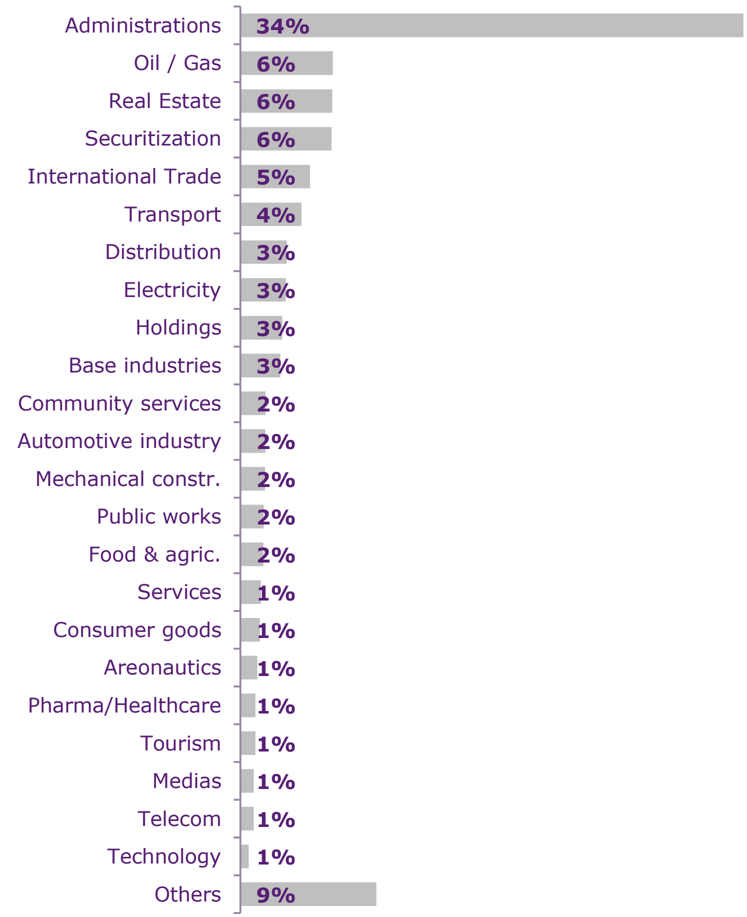
Liabilities and equity (in €bn)	03/31/2015	12/31/2014
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	198.1	220.6
Customer deposits and deposits from financial institutions	187.2	195.9
Debt securities	61.2	56.6
Accruals and other liabilities	47.9	40.8
Insurance companies' technical reserves	53.1	50.7
Contingency reserves	1.7	1.6
Subordinated debt	3.9	4.0
Equity attributable to equity holders of the parent	19.6	18.9
Minority interests	1.4	1.3
Total	**574.1**	**590.4**

EAD (Exposure at Default) at March 31, 2015

Regional breakdown[1]



Sector breakdown[2]



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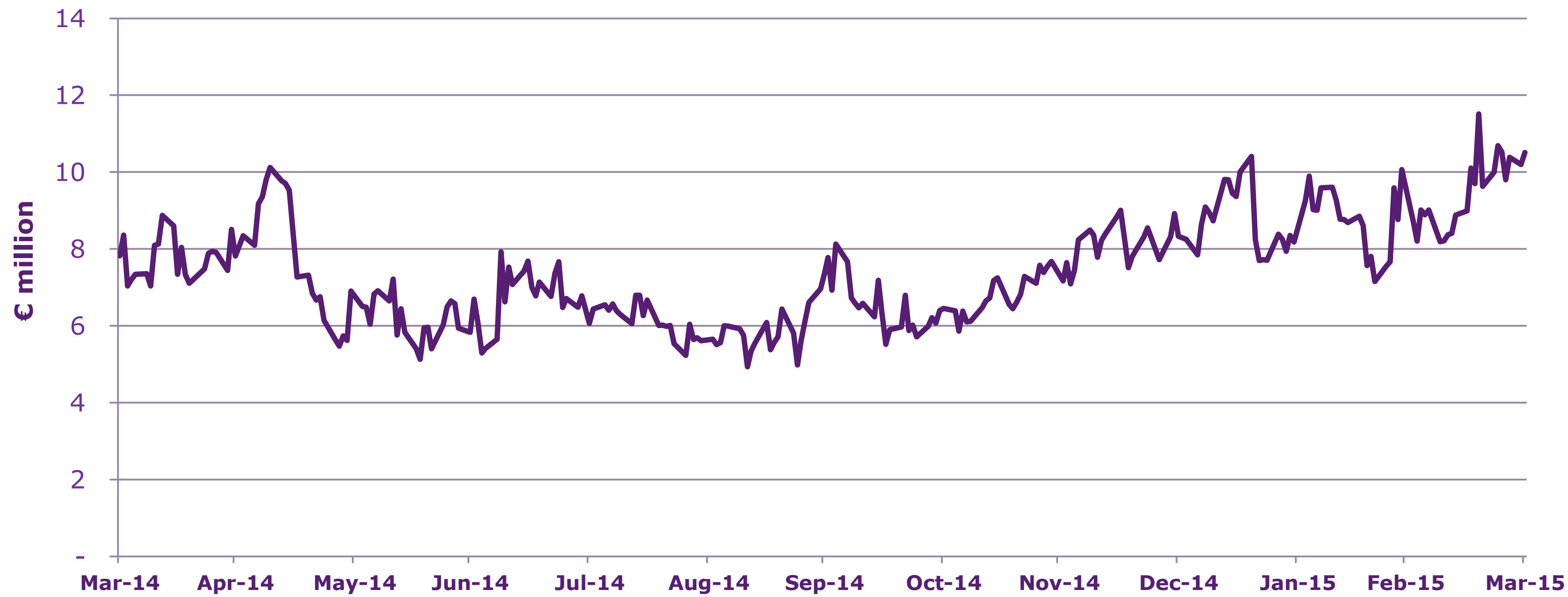
[1] Outstanding: €317bn / [2] Outstanding excl. financial sector: €194bn

VaR[1]



- **1Q15 average VaR of €9.0m increasing by 26% vs. 4Q14**

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[1] Including BPCE guarantee

Doubtful loans (inc. financial institutions)

in €bn	1Q14	2Q14	3Q14	4Q14	1Q15
Doubtful loans[1]	5.1	4.9	4.5	4.4	4.4
Collateral relating to loans written-down[1]	(2.0)	(1.9)	(1.8)	(1.8)	(1.7)
Provisionable commitments[1]	3.1	2.9	2.7	2.7	2.7
Specific provisions[1]	(2.1)	(2.0)	(1.9)	(1.8)	(1.8)
Portfolio-based provisions [1]	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Provisionable commitments[1]/ Gross debt	*2.0%*	*1.8%*	*1.7%*	*1.9%*	*2.3%*
Specific provisions/Provisionable commitments[1]	*68%*	*69%*	*69%*	*68%*	*67%*
Overall provisions/Provisionable commitments[1]	**82%**	**83%**	**84%**	**82%**	**82%**

(1) Excluding securities and repos

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