1Q15 Results

May 6, 2015

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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;

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> The remuneration rate on normative capital is 3%.

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> 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

Good performance from our core businesses and strong increase in profitability in 1Q15

Solid momentum for all our business lines

Wholesale Banking:

- ✓ **Development of the main franchises** notably thanks to a €5.7bn new loan production in Structured financing and a strong performance in Capital market activities, both in Fixed-income and in Equity derivatives businesses
- ✓ **Solid increase in the contribution of the Americas platform to net revenues**

Record quarter for Asset management: €820bn of AuM, a €84bn increase since the beginning of the year, **including €19bn in net inflows in 1Q15**

Sustained growth in Insurance business: 6% increase in turnover vs. 1Q14

Roll-out of the SFS offer within the networks: Further momentum in Consumer financing (outstanding +9%), Employee savings schemes (AuM +13%) and in Payments (electronic banking transactions +6%)

Strong increase in 1Q15 results(1)

Core-business net revenues up 15% to €1.9bn vs. 1Q14 and Natixis net revenues up 18% in the same period (+10% at constant exchange rates)

40% increase in GOI vs. 1Q14, to €679m, +25% at constant exchange rates

Net income gs rose 25% vs. 1Q14, to €331m, and 23% to €373m restated of IFRIC 21 impact

1Q15 ROE of the core businesses up 170bps vs. 1Q14, to 11.6%, with a 10% capital allocation on RWA

Financial structure

CET1(2) ratio at 10.6% in 1Q15 including DTA phase-in for 2015 and pro forma of the estimated impact of the DNCA acquisition

22bps increase in the CET1 ratio from 1Q15 results (29bps excluding IFRIC 21)

3.6% leverage ratio(1) as of end-March 2015 (+30bps vs. end-2014) notably with a 3% decrease in the total B-sheet vs. end-2014, despite the FX effect

(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

1. 1Q15 results

2. Financial structure

3. Business division results

4. Conclusion

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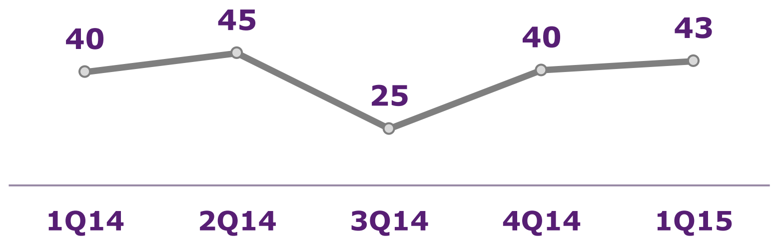
(1) See note on methodology
(2) Excluding IFRIC 21 impact

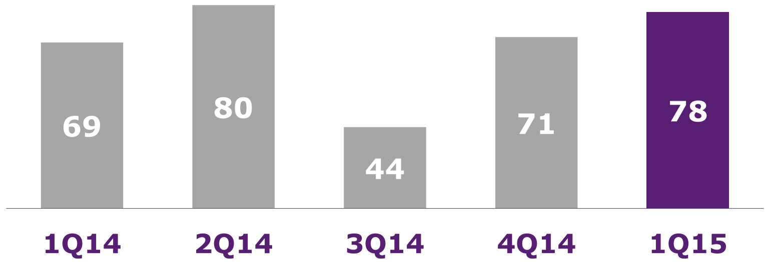
Cost of risk of the core businesses almost stable in 1Q15

- **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*



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

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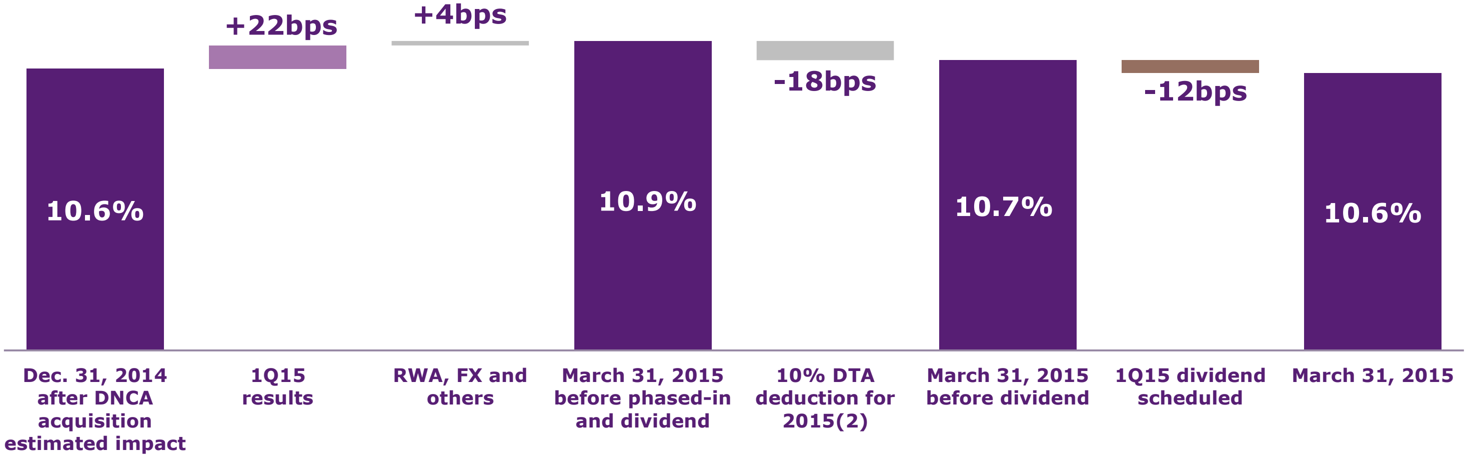
26bps increase in CET1[1] ratio, before DTAs phase-in for 2015 and dividend



- **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

Agenda

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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

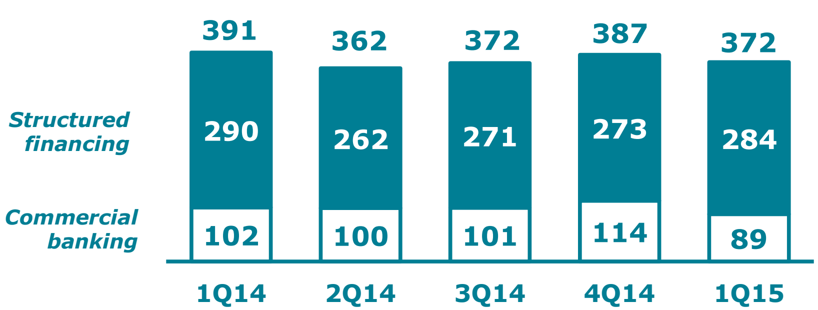
Structured financing

- ✓*€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]

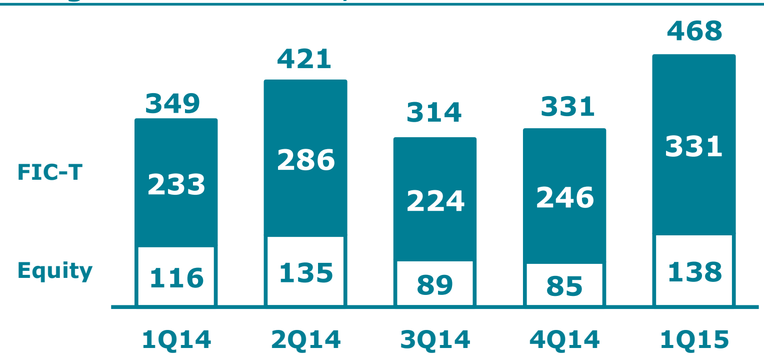
FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)

- ✓*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

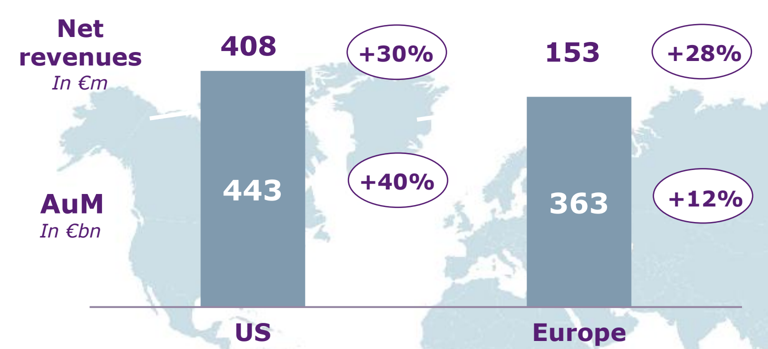
- **€19bn record net inflows in 1Q15 (€17bn excluding MMF) :**
  - ✓ +€8bn in Europe
  - ✓ +€11bn in US
- **Dynamic sustained by the centralized distribution platform, €10bn net inflows in 1Q15:**
  - ✓ +€6bn from the US platform
  - ✓ +€4bn from international platform
- **Total AuM increased by 11% 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%**

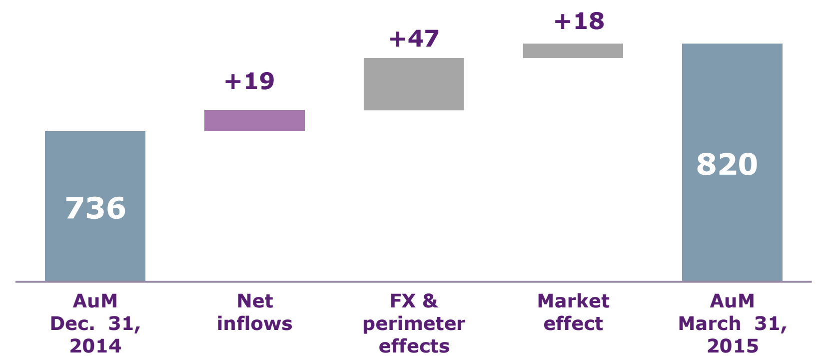
Change per geographical area

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**

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%

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*

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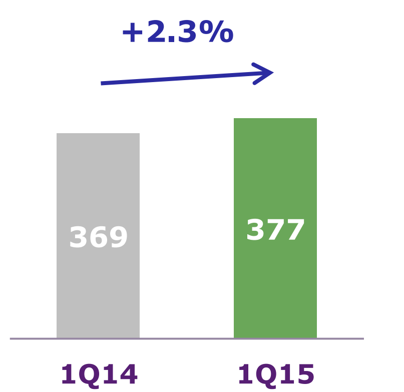
(1) See note on methodology and excluding IFRIC 21 impact

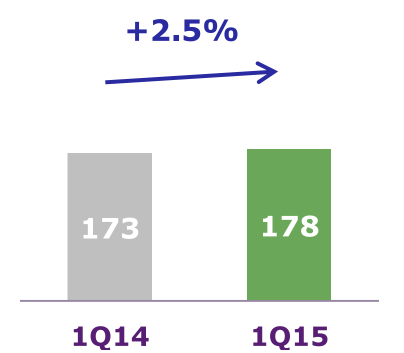
Substantial loss ratio improvement year-on-year

- 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*

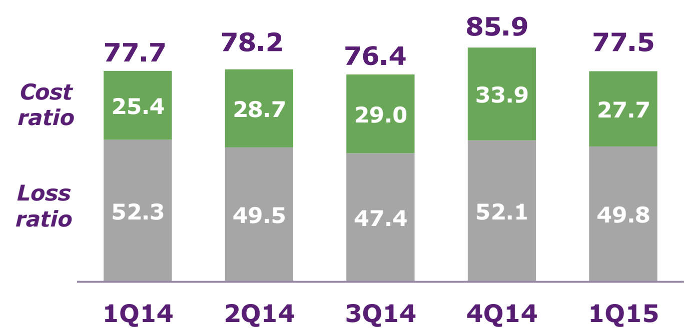


Net revenues[2], *in €m*



- 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

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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 – Detailed Results (1Q15)

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Note on methodology

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

in €m	1Q15 excl. exceptional items	FV Adjustment on own senior debt	Single Resolution Fund Contribution[2]	1Q15 reported
Net revenues	**2,185**	**5**		**2,190**
Expenses	(1,506)		(48)	(1,553)
Gross operating income	**679**	**5**	**(48)**	**637**
Provision for credit losses	(78)			(78)
Associates	9			9
Gain or loss on other assets / Change in value of goodwill	0			0
Pre-tax profit	**611**	**5**	**(48)**	**568**
Tax	(238)	(2)		(239)
Minority interest	(42)			(42)
Net income (group share)	**331**	**3**	**(48)**	**287**

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

Natixis – Consolidated[1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	1Q15 vs. 1Q14
Net revenues	**1,879**	**2,032**	**1,715**	**1,886**	**2,190**	**17%**
Expenses	(1,386)	(1,352)	(1,283)	(1,422)	(1,553)	12%
Gross operating income	**492**	**681**	**433**	**464**	**637**	**29%**
Provision for credit losses	(78)	(85)	(61)	(78)	(78)	(1)%
Associates	11	9	11	9	9	(16)%
Gain or loss on other assets	0	(23)	88	13	0	(82)%
Change in value of goodwill	0	(38)	0	(12)	0	
Pre-tax profit	**425**	**543**	**471**	**396**	**568**	**34%**
Tax	(148)	(183)	(151)	(140)	(239)	62%
Minority interest	(7)	(14)	(27)	(28)	(42)	
Net income (group share)	**270**	**345**	**293**	**228**	**287**	**6%**

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(1) See note on methodology

Natixis – Breakdown by Business division

1Q15						
in €m	**Wholesale Banking**	**Invest. Solutions**	**SFS**	**Fin. Invests.**	**Corp. Center**	**Natixis reported**
Net revenues	**806**	**823**	**324**	**227**	**10**	**2,190**
Expenses	(492)	(583)	(217)	(178)	(83)	(1,553)
Gross operating income	**314**	**240**	**107**	**48**	**(73)**	**637**
Provision for credit losses	(65)	(1)	(14)	(3)	5	(78)
Net operating income	**249**	**239**	**93**	**46**	**(68)**	**559**
Associates	4	5	0	0	0	9
Other items	0	(2)	0	0	2	0
Pre-tax profit	**253**	**242**	**93**	**46**	**(66)**	**568**
					Tax	(239)
					Minority interest	(42)
					Net income (gs)	**287**

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Wholesale Banking[1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	1Q15 vs. 1Q14
Net revenues	**732**	**763**	**680**	**629**	**806**	**10%**
Commercial Banking	*102*	*100*	*101*	*114*	*89*	*(13)%*
Structured Financing	*290*	*262*	*271*	*273*	*284*	*(2)%*
Capital Markets	*349*	*384*	*314*	*249*	*468*	*34%*
Fixed Income & Treasury	233	249	224	164	331	42%
Equity	116	135	89	85	138	19%
Other	*(8)*	*16*	*(6)*	*(7)*	*(35)*	
Expenses	(455)	(422)	(403)	(435)	(492)	8%
Gross operating income	**277**	**340**	**277**	**194**	**314**	**13%**
Provision for credit losses	(52)	(61)	(24)	(48)	(65)	25%
Net operating income	**225**	**279**	**253**	**146**	**249**	**11%**
Associates	6	4	6	5	4	(34)%
Other items	0	0	0	0	0	
Pre-tax profit	**231**	**283**	**260**	**151**	**253**	**9%**
Cost/Income ratio	62.1 %	55.4 %	59.2 %	69.1 %	61.0 %	
Cost/Income ratio excluding IFRIC 21 effect	57.4 %	56.8 %	61.0 %	70.5 %	57.0 %	
RWA (Basel 3 – in €bn)	76.0	77.8	74.7	72.2	76.1	stable
Normative capital allocation (Basel 3)	7,549	7,704	7,879	7,568	7,318	(3)%
ROE after tax (Basel 3)[2]	8.1 %	9.6 %	8.7 %	5.3 %	9.2 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[2]	9.3 %	9.2 %	8.3 %	5.0 %	10.4 %	

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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

Investment Solutions[1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	1Q15 vs. 1Q14
Net revenues	**648**	**711**	**690**	**773**	**823**	**27%**
Asset Management	*489*	*527*	*523*	*599*	*639*	*31%*
Private Banking	*31*	*33*	*31*	*33*	*34*	*8%*
Insurance	*126*	*139*	*130*	*134*	*140*	*11%*
Expenses	(486)	(489)	(480)	(549)	(583)	20%
Gross operating income	**163**	**222**	**210**	**223**	**240**	**48%**
Provision for credit losses	2	0	0	2	(1)	
Net operating income	**165**	**222**	**211**	**225**	**239**	**45%**
Associates	4	5	4	4	5	12%
Other items	(2)	(10)	(6)	(3)	(2)	
Pre-tax profit	**167**	**217**	**209**	**227**	**242**	**45%**
Cost/Income ratio	74.9 %	68.8 %	69.5 %	71.1 %	70.8 %	
Cost/Income ratio excluding IFRIC 21 effect	73.3 %	69.3 %	70.0 %	71.5 %	69.6 %	
RWA (Basel 3 – in €bn)	12.8	13.0	13.0	13.8	14.7	15%
Normative capital allocation (Basel 3)	3,578	3,616	3,647	3,762	3,899	9%
ROE after tax (Basel 3)[2]	12.7 %	15.6 %	15.7 %	15.9 %	15.1 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[2]	13.5 %	15.3 %	15.4 %	15.7 %	15.8 %	

NATIXIS

(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	1Q15 vs. 1Q14
Net revenues	**313**	**320**	**307**	**327**	**324**	**4%**
Specialized Financing	***179***	***186***	***183***	***195***	***193***	***7%***
Factoring	*37*	*36*	*23*	*37*	*35*	*(6)%*
Sureties & Financial Guarantees	*32*	*37*	*31*	*34*	*40*	*26%*
Leasing	*43*	*44*	*60*	*54*	*48*	*11%*
Consumer Financing	*63*	*65*	*65*	*66*	*65*	*3%*
Film Industry Financing	*4*	*5*	*4*	*4*	*4*	*(2)%*
Financial Services	***133***	***133***	***124***	***132***	***131***	***(2)%***
Employee Savings Scheme	*30*	*34*	*27*	*33*	*32*	*7%*
Payments	*77*	*74*	*74*	*73*	*72*	*(6)%*
Securities Services	*27*	*26*	*24*	*26*	*27*	*stable*
Expenses	(214)	(206)	(200)	(212)	(217)	1%
Gross operating income	**99**	**113**	**107**	**115**	**107**	**8%**
Provision for credit losses	(19)	(16)	(20)	(22)	(14)	(26)%
Net operating income	**80**	**98**	**88**	**94**	**93**	**17%**
Associates	0	0	0	0	0	
Other items	0	0	17	(2)	0	
Pre-tax profit	**80**	**98**	**105**	**92**	**93**	**17%**
Cost/Income ratio	68.4 %	64.5 %	65.1 %	64.8 %	67.0 %	
Cost/Income ratio excluding IFRIC 21 effect	65.6 %	65.2 %	65.9 %	66.1 %	64.2 %	
RWA (Basel 3 – in €bn)	13.9	14.1	13.5	14.4	14.4	3%
Normative capital allocation (Basel 3)	1,698	1,639	1,661	1,600	1,692	stable
ROE after tax (Basel 3) [2]	12.0 %	15.3 %	16.2 %	14.5 %	14.0 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[2]	13.4 %	14.9 %	15.8 %	13.8 %	15.5 %	

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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	1Q15 vs. 1Q14
Net revenues	**213**	**212**	**209**	**196**	**227**	**6%**
Coface	*178*	*171*	*171*	*168*	*187*	*4%*
Corporate data solutions	*21*	*21*	*20*	*21*	*20*	*(6)%*
Others	*14*	*20*	*18*	*6*	*20*	*48%*
Expenses	(176)	(170)	(167)	(180)	(178)	1%
Gross operating income	**37**	**42**	**43**	**16**	**48**	**29%**
Provision for credit losses	(2)	(3)	(2)	(4)	(3)	51%
Net operating income	**36**	**38**	**41**	**12**	**46**	**28%**
Associates	0	1	1	0	0	(14)%
Other items	0	(38)	0	(12)	0	
Pre-tax profit	**36**	**1**	**41**	**0**	**46**	**28%**

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(1) See note on methodology

Corporate center(1)

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	1Q15 vs. 1Q14
Net revenues	**(42)**	**35**	**(171)**	**(39)**	**10**	
Expenses	(40)	(32)	(33)	(46)	(83)	
Gross operating income	**(82)**	**3**	**(204)**	**(85)**	**(73)**	**(11)%**
Provision for credit losses	(8)	(3)	(16)	(7)	5	
Net operating income	**(90)**	**0**	**(220)**	**(92)**	**(68)**	**(25)%**
Associates	0	0	0	0	0	21%
Other items	1	(14)	77	17	2	
Pre-tax profit	**(89)**	**(13)**	**(143)**	**(74)**	**(66)**	**(25)%**

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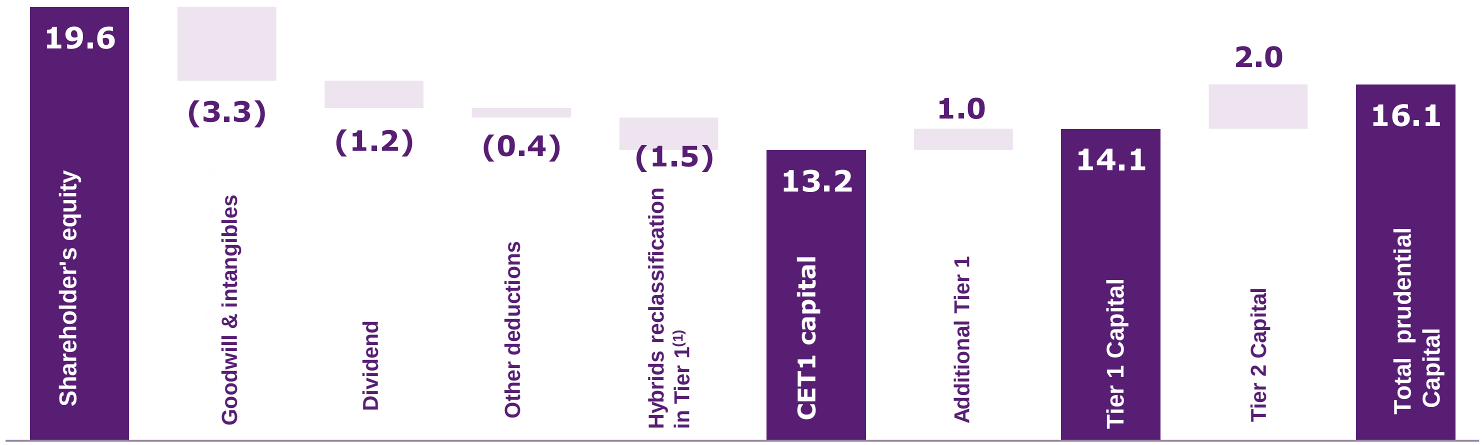
(1) See note on methodology

GAPC

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

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)

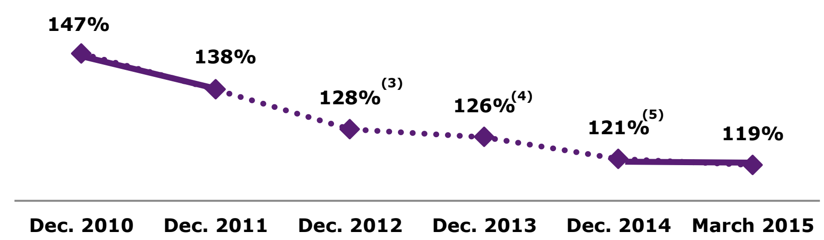
Continuous strengthening of the balance sheet structure

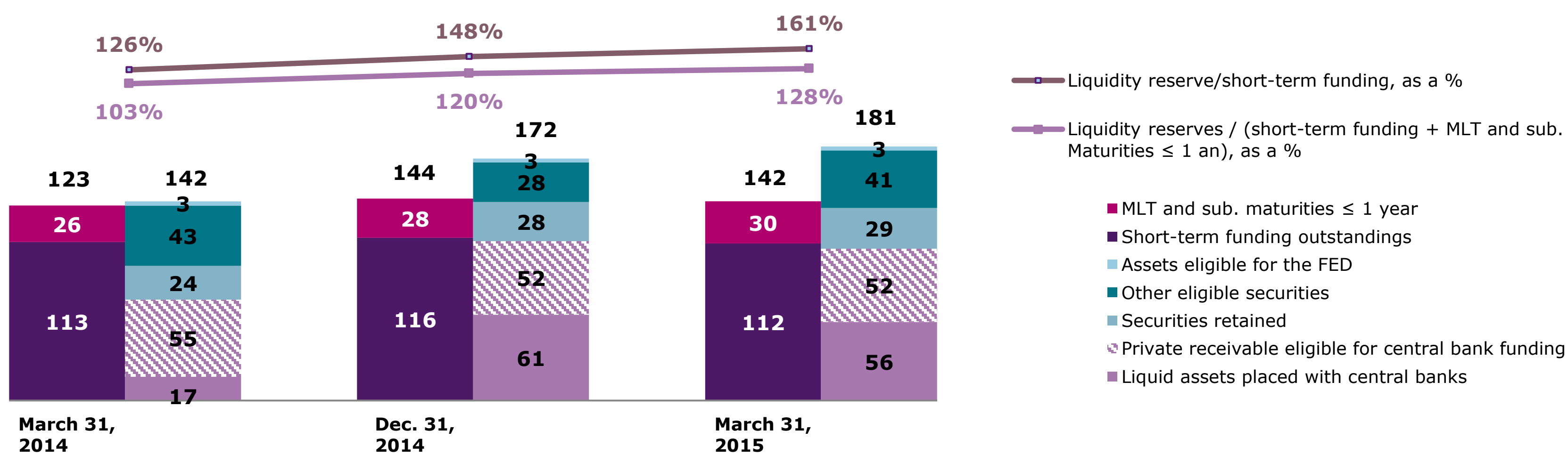
Liquidity reserves (in €bn) and short-term funding

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

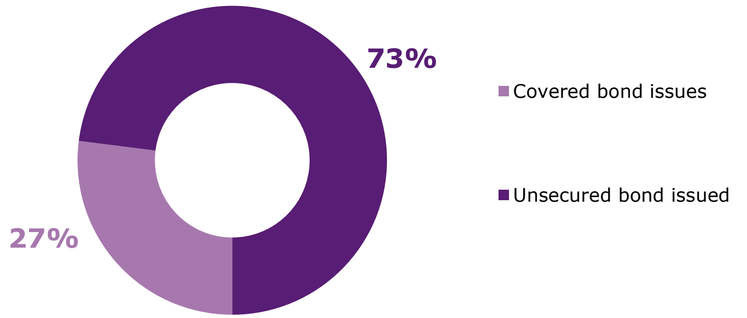
55% of the 2015 MLT funding program completed as at April 22, 2015

- €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

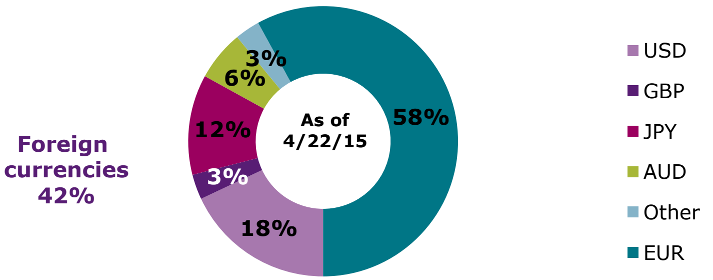
CFF MLT funding pool: €2.6bn raised

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

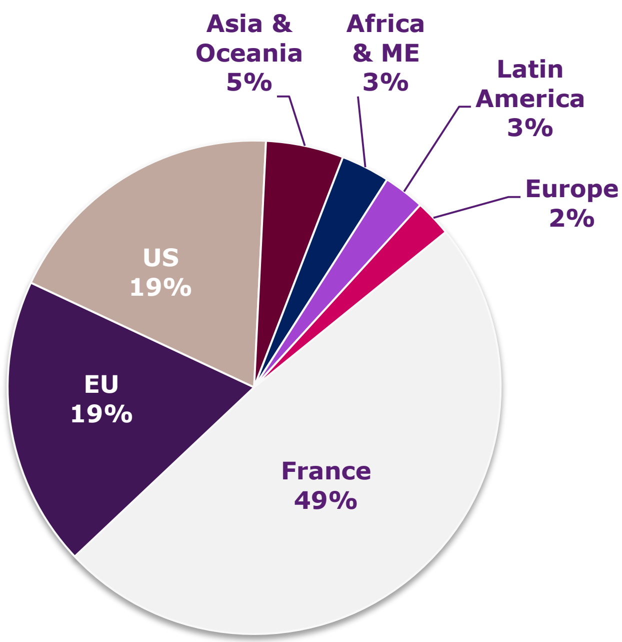
Balance sheet

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**

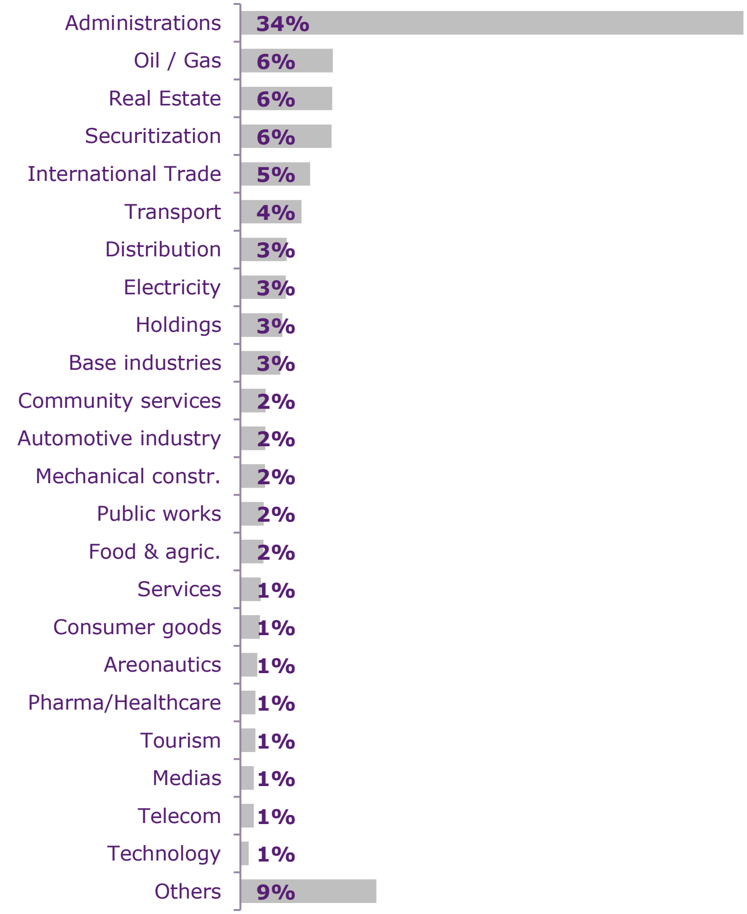
Liabilities and equity (in €bn)	03/31/2015	12/31/2014
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	198.1	220.6
Customer deposits and deposits from financial institutions	187.2	195.9
Debt securities	61.2	56.6
Accruals and other liabilities	47.9	40.8
Insurance 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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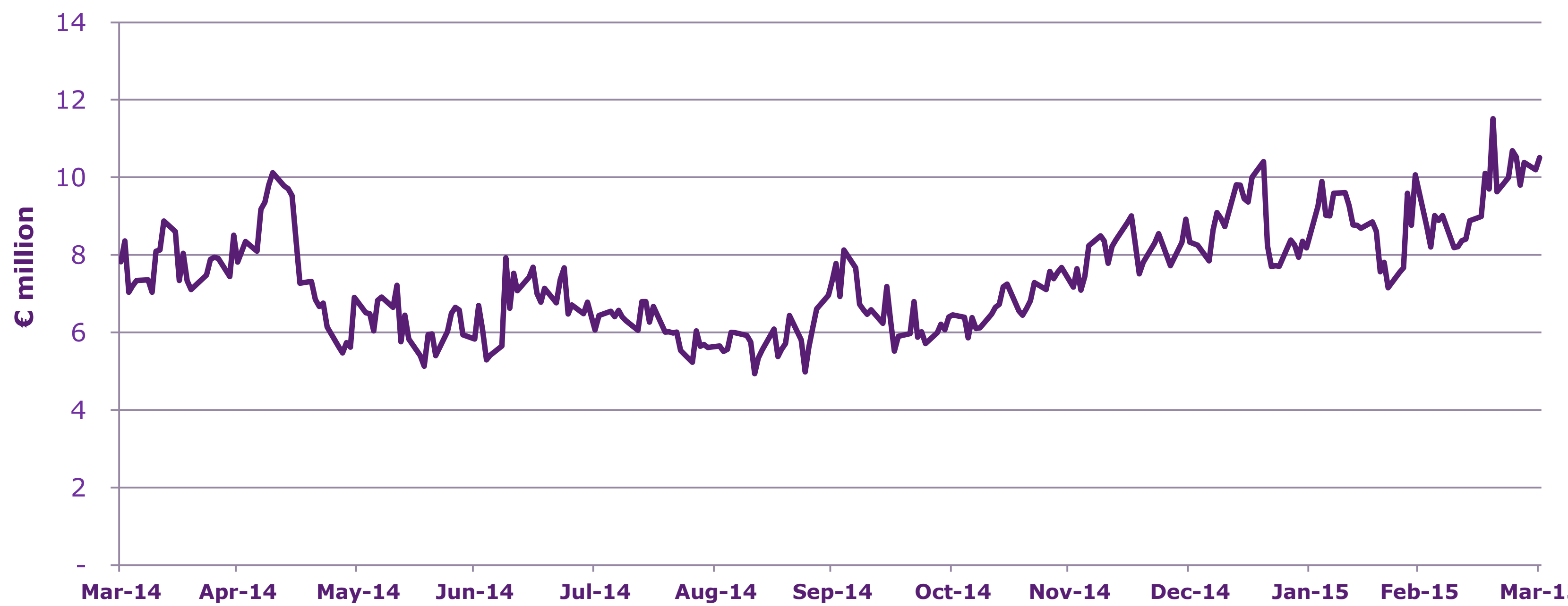
(1) Outstanding: €317bn / (2) Outstanding excl. financial sector: €194bn

VaR[1]



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

(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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