1Q16 Results

May 10, 2016

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.

No assurance can be given that such objectives will be realized. They are subject to inherent risks and uncertainties and are based on assumptions relating to Natixis, its subsidiaries and associates, and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in Natixis' principal local markets; competition and regulations. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those implied by such objectives.

Information in this media release relating to parties other than Natixis or taken from external sources has not been subject to independent verification, and Natixis makes no warranty as to the accuracy, fairness or completeness of the information or opinions herein. Neither Natixis nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this media release, its contents or any document or information referred to herein. Figures in this presentation are unaudited.

Note on methodology:

> 2015 figures are presented pro forma:

(1) For the reclassification of the contribution to the Single Resolution Fund to current profit (previously booked under exceptional items). The contribution is registered under Corporate Center expenses, in 1Q15, in application of the IFRIC 21 interpretation "Levies". The 2015 quarterly series have been restated accordingly.

(2) For the transfer of some expenses from Corporate Center to SFS. The 2015 series have been restated accordingly.

> Changes in rules as of January 1, 2016: previously allocated to Corporate Center, the cost of subordination of Tier 2 debt issued is now reallocated to the business lines based on their normative capital. Application of an accounting change in 2015 due to the recognition of tax amortization of goodwill under deferred tax liability in the Investment Solutions division leading to an increase of the normative tax rate, and in the opposite to a decrease of the normative capital allocation.

> 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 on June 26th, 2013 (including the Danish compromise treatment for qualified entities). Normative capital allocation to Natixis' business lines is now carried out on the basis of 10% of their average Basel 3 risk-weighted assets.

> Annualized ROTE is computed as follows: net income (group share) – DSN net interest/average net assets after dividend – hybrid notes – intangible assets – average goodwill. This ratio includes 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 and non-operating items: figures and comments on this presentation are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 5. Natixis and its businesses' income statements including these 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 carryforwards 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 take into account by quarter ¼ of the annual duties and levies concerned by this new accounting rule.

Good performance of core businesses in 1Q16 despite a very volatile environment

Investment Solutions

- **Asset management**: AuM of €776bn at end-March 2016, down €25bn YTD mainly due to a negative exchange rate effect and to a lesser extent to disposals and limited net outflows (€1bn). However, continued margins expansion in the US and Europe
- **Insurance**: very sound momentum with global turnover, up 20% to €1.8bn vs. 1Q15, excluding the reinsurance agreement with CNP

CIB

- **Structured financing**: weight of fees in Structured financing revenues maintained at a high level (37% in 1Q16). New loan production down more than 50% YoY on Energy and Commodities financing. Excluding GEC, new loan production up 3% YoY
- **Capital markets**: continued robust momentum in Equity derivatives. Resilience of Fixed income net revenues thanks to Rates & Forex and business in Asia

SFS

- **Noteworthy performance from Specialized financing**: 15% rise in written premiums (Sureties & Financial guarantees), 10% growth in factored turnover, substantial increase in Real Estate Leasing new production, particularly with the Groupe BPCE retail networks

NATIXIS 1Q16(1)

- **Core businesses revenues flat** (close to €2bn) **and limited drop in net revenues (-3%) YoY**
- Expenses, excluding estimated contribution to SRF, well under control (+1%). Strong growth in regulatory expenses(2) with an amplified impact due to IFRIC 21
- Cost of risk for core business: 45bp in 1Q16 (43bp in 1Q15) and 35bp (12 months rolling)
- **Earnings capacity of the quarter (net income (gs) restated of IFRIC 21 impact) down 8% to €311m**
- 30bps generation of CET1 before distribution

ROE core businesses(3)	CET1(4)	Leverage(1)
12.1%	10.8%	4.2%

NATIXIS

(1) See note on methodology (2) €116m in 1Q16 (+33% YoY) (3) Excluding IFRIC 21 impact (4) 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 and pro forma of additional phase-in of DTAs following ECB regulation 2016/445 and planned acquisition of PJS

Agenda

1. 1Q16 results

2. Financial structure

3. Business division results

4. Conclusion

NATIXIS

Non-operating items

Non-operating items - *in €m*	**1Q16**	**1Q15**
FV adjustment on own senior debt *Corporate Center (Net revenues)*	(6)	5
Restatement for exchange rate fluctuations on DSN in currencies *Corporate Center (Net revenues)*	(15)	36
Impact in pre-tax profit	(20)	41
Impact in net income	**(13)**	**27**

NATIXIS

€311m earnings capacity and 9.1% ROTE in 1Q16

- **Core businesses net revenues flat YoY, buoyed by SFS (+6% YoY) and Insurance (+19% YoY)**
- **Operating expenses virtually flat vs. 1Q15, excluding the increase in estimated contribution to the Single Resolution Fund (€79m in 1Q16 vs. €48m in 1Q15)**
- **Pre-tax profit for core businesses dipped only 4% YoY**
- **High tax rate (42%) due to contribution to SRF and to French systemic risk banking tax non-deductibility**
- **Net income (gs) restated for impact of IFRIC 21 down 8% to €311m**
- **ROE for core businesses excluding IFRIC 21 of 12.1%**

Pro forma and excluding non-operating items(1) in €m	1Q16	1Q15	1Q16 vs. 1Q15
Net revenues	**2,083**	**2,149**	**(3)%**
of which core businesses	*1,949*	*1,953*	*stable*
Expenses	(1,605)	(1,553)	3%
Gross operating income	**478**	**596**	**(20)%**
Provision for credit losses	(88)	(78)	14%
Pre-tax profit	**427**	**527**	**(19)%**
Income tax	(179)	(225)	(20)%
Minority interest	(34)	(42)	(19)%
Net income (gs)	**213**	**260**	**(18)%**

In €m	1Q16	1Q15	1Q16 vs. 1Q15
Restatement of IFRIC 21 impact	98	77	27%
Net income (gs) – excl. impact IFRIC	**311**	**337**	**(8)%**
ROTE excluding IFRIC 21 impact	9.1%	9.8%	

In €m	1Q16	1Q15	1Q16 vs. 1Q15
Non-operating items	(13)	27	
Reinstatement of IFRIC 21 impact	(98)	(77)	
Net income (gs) - reported	**200**	**287**	**(30)%**

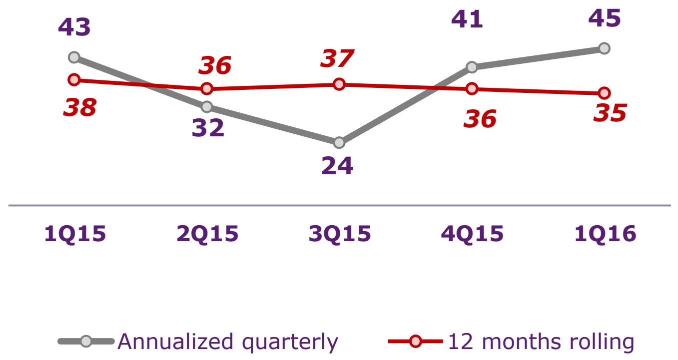
NATIXIS

(1) See note on methodology

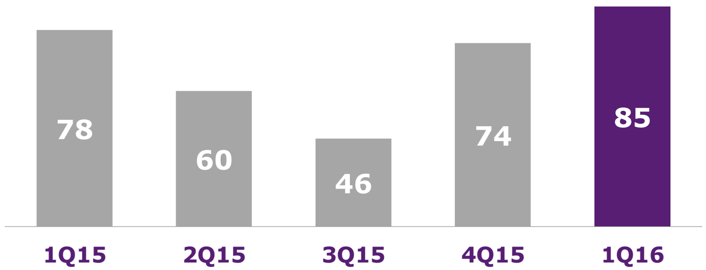
Cost of risk for core businesses almost stable in 1Q16

- **Cost of risk[(1)] for core businesses of 45bps in 1Q16, almost stable YoY**
- **Cost of risk improved across all business lines, except in energy and commodities sector**
- **Confirmation of cost of risk guidance of 30-35bps through the cycle on the New Frontier plan**

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



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



NATIXIS

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

Agenda

1. 1Q16 results

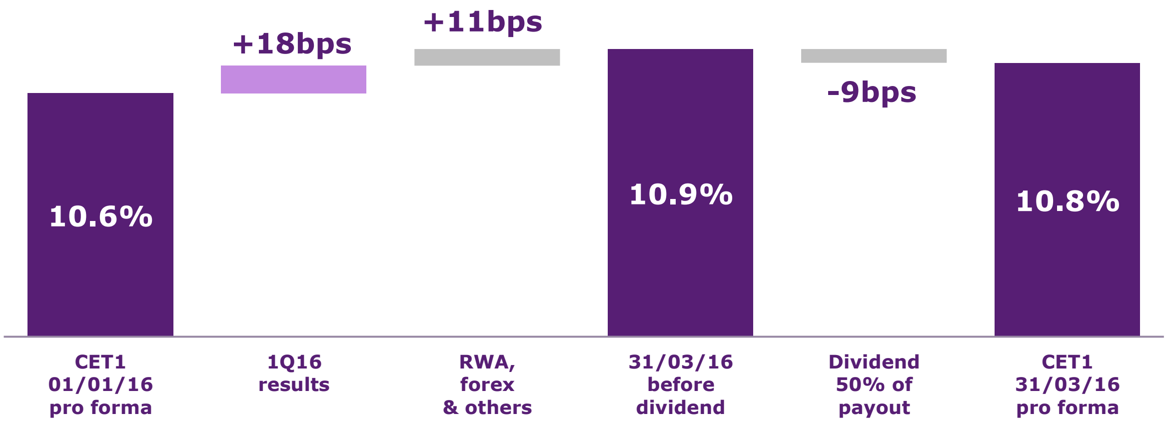
2. Financial structure

3. Business division results

4. Conclusion

NATIXIS

10.9% pro forma CET1 ratio[1] before distribution as of March 31, 2016



- **30bps increase in CET1 ratio[1] of which 18bps due to 1Q16 results (26bps excl. IFRIC 21 impact)**
- **CET1 capital and risk-weighted assets under Basel 3[2] came out at €12.5bn and €111.4bn respectively at end-March 2016. Continued strict management of RWA (-2% vs. end 2015 and -6% YoY)**
- Pro forma CET1 ratio FL came out at 9.9% vs. 9.7% end-2015
- Leverage ratio above 4%[3] at end-March 2016
- LCR above 100% at end-March 2016

NATIXIS

(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 and pro forma of additional phase-in of DTAs following ECB regulation 2016/445 and planned acquisition of PJS (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 (3) See note on methodology

Agenda

1. 1Q16 results

2. Financial structure

3. Business division results

4. Conclusion

NATIXIS

Roll-out of insurance offering successfully carried out in Caisse d'Epargne network

Investment Solutions

- **Net revenues of €825m in 1Q16, flat vs. 1Q15 and characterized by:**
  - ✓ **Margin gains in Asset management, buoyed in particular by DNCA in Europe**
  - ✓ **Robust growth across all Insurance business segments**

In €m	1Q16	1Q15	1Q16 vs. 1Q15
Net revenues	**825**	**823**	**stable**
o/w Asset management	*626*	*639*	*(2)%*
o/w Insurance	*167*	*140*	*19%*
o/w Private banking	*34*	*34*	*2%*
Expenses	(590)	(583)	1%
Gross operating income	**234**	**240**	**(3)%**
Provision for credit losses	0	(1)	
Gain or loss on other assets	20	0	
Pre-tax profit	**256**	**242**	**6%**

Cost/Income ratio(1)	70.2%	69.6%	*+0.6pp*
ROE after tax(1)	14.5%	15.8%	*(1.3)pp*

Insurance

- ***Insurance NBI up 19% YoY***
- ***Overall turnover up 20% to €1.8bn vs. 1Q15 (excluding reinsurance agreement with CNP)***
- *Life insurance (excluding reinsurance agreement with CNP):*
  - ✓ *AuM of €45bn at end-March 2016 (+4% YoY), including 18.3% in unit-linked policies*
  - ✓ *Net inflows soared 44% YoY to €560m*
  - ✓ *Unit-linked policies made up 36% of net inflows*
  - ✓ *24% increase in life insurance turnover vs. 1Q15*
- *P&C:*
  - ✓ *9% rise in turnover vs. 1Q15*
  - ✓ *Combined ratio of 90.9%*
- *Personal protection and Borrower's insurance:*
  - ✓ *10% growth in turnover vs. 1Q15*

- ✓ **Increased contribution from Insurance: 20% of Investment Solutions net revenues vs. 17% in 1Q15**
- ✓ **ROE : 14.5% in 1Q16**

NATIXIS

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

Asset management: margin gains and limited net outflows in 1Q16

Investment Solutions

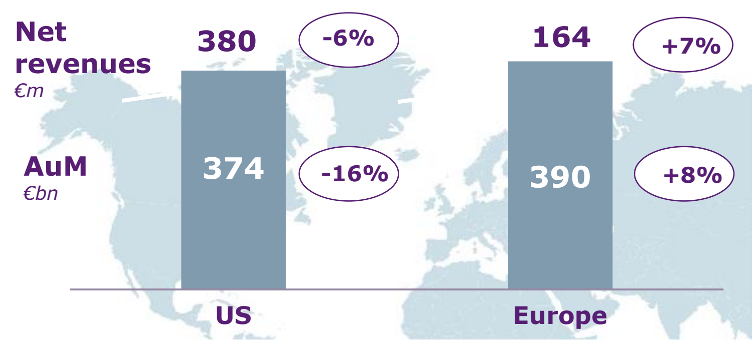
- **Margin improvement in the US and Europe** as a result of a better product mix and despite the drop of perf. fees weight (3% in 1Q16 net revenues vs. 7% in 1Q15)
  - ✓ Ongoing momentum on alternative strategies: DNCA, H_2O, AEW, Alpha Simplex
  - ✓ Disposal of two small affiliates in the US in 1Q16 and of R&T (US MMF) from 2Q15
- **Flexibility of model**: net revenues down 6% YoY in the US, with a dip in expenses of 5% over the same period
- **Positive net inflows in Europe (+€8bn, including €4.6bn in MMF)** on the back of robust business at DNCA, H_2O and NAM. Outflows of more than €8bn in the US, mainly on FI funds (-€6bn), as in 2H15. Sharp improvement in performances for Loomis Credit funds in March
- **Net revenues down 2% YoY, mainly as a result of the drop in the US AuM (-16% YoY)**

Asset management

In €m	1Q16	1Q15	1Q16 vs. 1Q15	1Q16 vs. 1Q15 *constant exchange rate*
Net revenues	**626**	**639**	***(2)%***	***(4)%***
Expenses	(453)	(461)	*(2)%*	*(3)%*
Gross operating income	**172**	**178**	***(3)%***	***(5)%***
Provision for credit losses	0	(1)		
Gain or loss on other assets	20	0		
Pre-tax profit	**192**	**178**	***7%***	***6%***

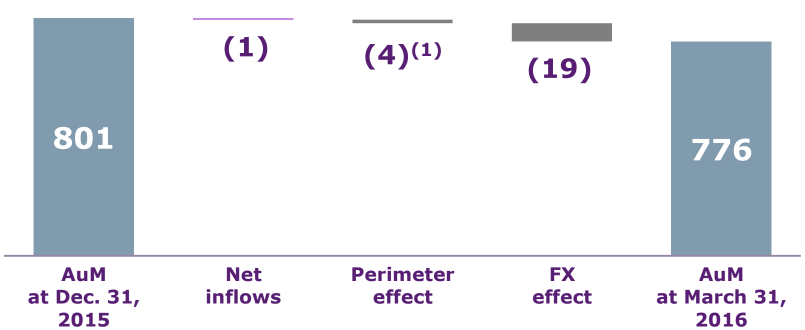
Change per geographical area

Per asset manager, excluding distribution platform and Holding



1Q16 net revenues and AuM at end-March 2016 (x%) *1Q16 vs. 1Q15*

Assets under management, *in €bn*



NATIXIS

(1) Disposals in form of MBO of Snyder Capital Management and CGM

CIB

Good resilience of key franchises in very tough context

- **Despite a high comparison basis with 1Q15, the decline in net revenues was limited to 2% in 1Q16 (excl. CVA/DVA):**
  - ✓ **Solid performances from Equity derivatives (+6%) and resilience from Fixed income**
  - ✓ **From a geographical standpoint, very sound growth in Asia (FI and Structured financing): up 42% YoY**
- **Expenses rose 4% YoY following ramp-up of international platforms**
- **O2D strategy: strong improvement in RWA profitability with net revenues/RWA ratio of 4.7% in 1Q16 vs. 4.2% in 1Q15 and 4.3% in 4Q15**

In €m	1Q16	1Q15	1Q16 vs. 1Q15
Net revenues	**782**	**806**	**(3)%**
Net revenues excl. CVA/DVA	*789*	*806*	*(2)%*
Expenses	(512)	(492)	4%
Gross operating income	**270**	**314**	**(14)%**
Provision for credit losses	(71)	(65)	10%
Pre-tax profit	**202**	**253**	**(20)%**

Cost/Income ratio[1]	61.5%	57.0%	*4.5pp*
ROE after tax[1]	9.1%	10.4%	*(1.3)pp*

✓ **RWA still kept well under control: down 12% YoY and down 3% vs. end 2015**

✓ **ROE in 1Q16 at 9.1%**

NATIXIS

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

Sound momentum continues in Equity business

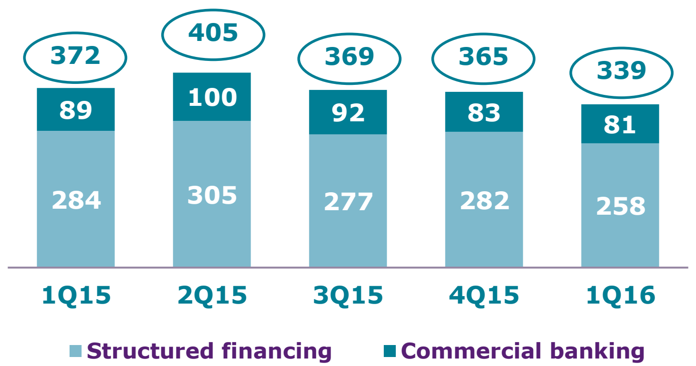
- **Net revenues for Structured financing down 9% YoY**:
  - ✓ €4.5bn new loan production in 1Q16 up 3% YoY excluding Global Energy & Commodities, whose contribution declined by more than 50% over the same period
  - ✓ Robust momentum in Aviation finance, particularly in Asia
  - ✓ High proportion of revenues generated from fees, accounting for 37% in 1Q16, flat vs. 1Q15

- **New loan production of €3.0bn in 1Q16 (-21% vs. 1Q15) in Commercial banking**

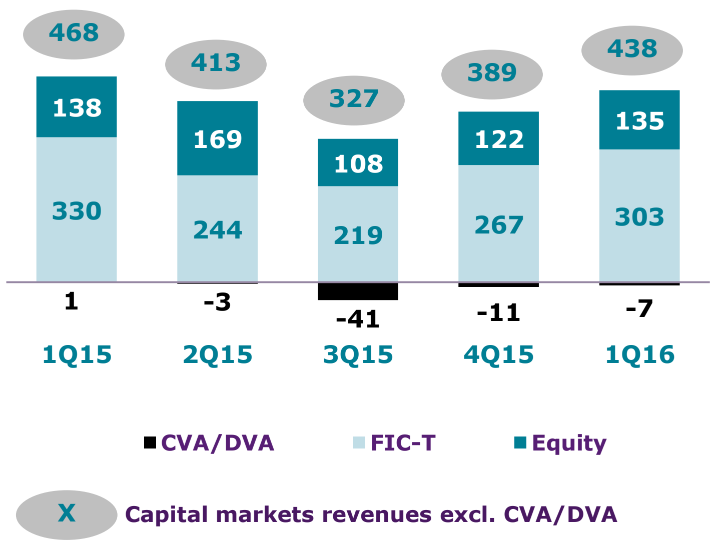
- **Equity: small dip in net revenues (-2%) in 1Q16 despite tougher market conditions**:
  - ✓ Sound performance from Equity derivatives with net revenues up 6% YoY, buoyed by continued growth in the Solutions business, which soared 62% over the same period
  - ✓ *Best Insurance Deal 2016 (Europe Structured Products & Derivatives Awards 2016)*

- **FIC-T: net revenues up 13% in 1Q16 vs. 4Q15 and down 8% vs. 1Q15 with mixed performances**:
  - ✓ Very solid resilience from Fixed income (flat YoY) buoyed by Rates and Forex, which posted solid performances, particularly in Asia
  - ✓ Within the Credit business line, GSCS remained dynamic (revenues +7% in 1Q16 vs. 1Q15) while business declined severely in syndication (revenues down 28% YoY) amidst a sluggish primary market

Financing net revenues, in *€m*



Capital markets net revenues, *in €m*



NATIXIS

Planned new organization(1) for CIB to reinforce its O2D model and strengthen strategic dialogue with clients

Global Finance | **Global Markets** | **Global Transaction Banking** | **Investment Banking**

Global Finance

- **Creation of the Global Finance business line, housing all the players in the O2D chain**:
  - ✓ Origination and syndication for Structured financing (GEC, AEI, REF)
  - ✓ Management of structured and vanilla loan portfolio

➡ **Alignment of interests within the O2D chain** with shared targets and P&L

➡ **Reinforcement of distribution by moving closer to origination** on Structured financing assets

➡ **Portfolio Management**: strengthen expertise by pooling resources and ensuring a global management approach to financing after origination

Investment Banking

- **Creation of Investment Banking business line**
  - ✓ ASF, SET, Capital & Rating Advisory, DCM, ECM and vanilla loan structuring

➡ **Strengthen strategic dialogue with our clients by promoting a product neutral stance** on the various ranges offered

- **M&A business undergoing expansion**
  - ✓ M&A Key accounts, Natixis Partners, Natixis Partners Spain, Peter J. Solomon

(1) Pending submission to the employee representatives for discussion

Solid performance in Specialized financing and continued improvement in profitability

SFS

- **Net revenues up 6% in 1Q16 vs. 1Q15, buoyed by robust performances in Specialized financing (+11% vs. 1Q15). Financial services down slightly amidst a less buoyant market context than in 1Q15 for Securities Services and Employee savings plans**
- **Improvement in cost/income ratio excluding IFRIC 21 of close to 1.5pp in 1Q16. Strong growth in GOI over the same period, up 12%**
- **Pre-tax profit jumped 15% also a result of sound grip on cost of risk**

In €m	1Q16	1Q15	1Q16 vs. 1Q15
Net revenues	**343**	**324**	**6%**
Specialized financing	*214*	*193*	*11%*
Financial services	*129*	*131*	*(2)%*
Expenses	(225)	(218)	3%
Gross operating income	**118**	**105**	**12%**
Provision for credit losses	(13)	(14)	(10)%
Pre-tax profit	**105**	**91**	**15%**

Cost/Income ratio[1]	63.4%	64.7%	*(1.3)pp*
ROE after tax[1]	18.3%	15.2%	*+3.1pp*

Specialized financing

- ✓ *Sureties & guarantees: written premiums up 15% in 1Q16 vs. 1Q15 with robust momentum on the professional and individuals markets*
- ✓ *Leasing: new production soared 72% in 1Q16 over the year, driven by strong growth in business with the Groupe BPCE retail networks, particularly Real Estate Leasing*
- ✓ *Factoring: factored turnover up sharply over the year (+10%) with improvement in average debt factored and an extension in the product offering*

Financial services

- ✓ *Employee benefit schemes: sound business with an increase of 6% in number of Chèque de table® vouchers issued in 1Q16 vs. 1Q15. Market share ~16%*
- ✓ *Payment: 10% increase in number of electronic banking transactions processed, 2% growth in total number of bank cards in 1Q16 over one year*

- ✓ **RWA well under control, down 4% YoY to €13.7bn**
- ✓ **ROE : 18.3% in 1Q16, +310bps vs. 1Q15**

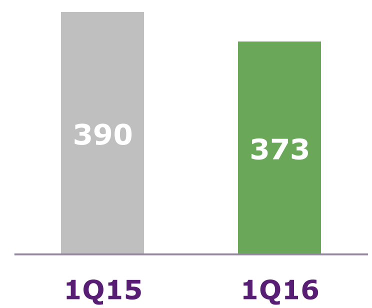
NATIXIS

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

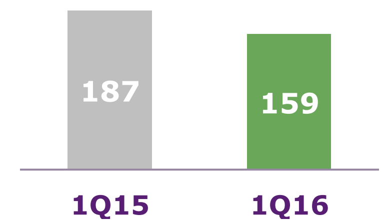
Strategic plan to be announced on September 22, 2016

- **Turnover[1] down 4% YoY: slowing growth on emerging markets following risk reduction program and decrease on mature markets**
- **Net revenues[1] fell 15% to €159m vs. 1Q15**
- **Expenses well under control, down 3% vs. 1Q15[1]. Cost-cutting program included in strategic plan**

Turnover[1], *in €m*

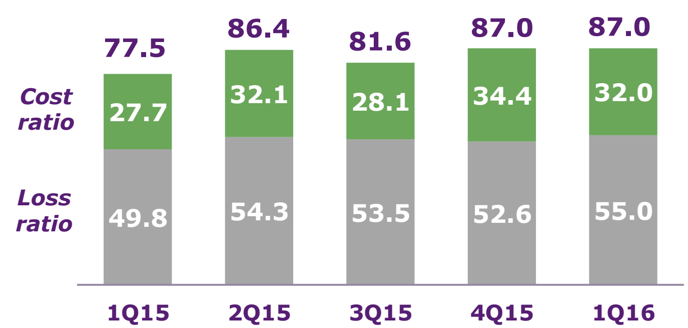


Net revenues[1], *in €m*



- **Cost ratio down to 32% in 1Q16 vs. 4Q15**
- **Loss ratio mainly affected in 1Q16 by high claims in emerging markets. Initial signs of improvement in Latin America after measures taken in 2015**
- **Combined ratio flat vs. 4Q15 at 87%**

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



(1) At constant exchange rates

Agenda

1. 1Q16 results

2. Financial structure

3. Business division results

4. Conclusion

NATIXIS

Conclusion

Solid resilience from core businesses in 1Q16:

- ✓ Net revenues flat YoY at close to €2bn and a limited 4% pre-tax profit decline over the same period
- ✓ ROE excluding IFRIC 21 stands at 12.1%(1)

Scarce resources and balance sheet management perfectly in line with our plan:

- ✓ Confirmation of the Asset Light model with RWA in Basel 3(2) down 6% YoY and down 2% vs. end-2015
- ✓ Leverage ratio(1) remains above 4%

Strategic orientations reiterated:

- ✓ Greater contribution from Investment Solutions to core businesses' pre-tax profit (46% in 1Q16 vs. 41% in 1Q15)
- ✓ Ability to deliver payout ratio ≥ 50% and redistribution of surpluses beyond CET1 target

Launch of a Transformation and Business Efficiency project

(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

A Appendix – Detailed Results (1Q16)

Contents

Limited exposure on customers with high sensitivity to oil & gas prices

Breakdown of the €11.8bn Exposure at Default (EAD) by customer segment for SAF (Structured financing)[(1)]

Trade finance	Trade financing is inherently at very short term (< 90 days). Natixis transactions were originated in 4Q15 with oil prices already down sharply. Financing lines are uncommitted which allow Natixis to refuse some of them. Traders are systematically hedged on price variation risk. Natixis is not exposed to the oil price variation risk	**43%**	**50% of lending not exposed to oil price risk**
Midstream	Transportation (pipeline), storage and wholesale marketing of crude oil, petroleum products and gas. Most resilient segment as revenues are generally based on carried volume and not linked to oil price	**7%**	
Refining / Petrochemicals	Mainly secured transactions (Asset Back Facilities) to US refiners which enjoy a favorable refining margin environment	**5%**	**26% of lending not directly exposed to oil price risk or with a low sensitivity to oil price risk**
LNG	Mainly long term contracts with Majors companies in a "take or pay" or "Tolling" basis	**3%**	
Majors & NOCs	National oil companies and international integrated oil companies with strong balance sheet and/or strategic companies for oil producing countries	**18%**	
Offshore Infrastructure	Mainly operational offshore platforms with Majors/Nocs & investment grade companies in secured lending basis only	**4%**	**Absorption capacity of lower oil price**
Independent producers & services companies	Strong mitigation effects for the US producers with: i) collateral coverage from proved reserves, ii) significant commodity hedging, iii) semi-annual borrowing base redetermination. Senior secured lending (RBL) with significant amount of cushion of equity and junior debt Companies involved in drilling rigs, in assistance to production, pipe laying, heavy lifting, etc. Oil services in the US has been almost exited since 2011 (from 37 counterparties to 3)	**20%**	**More limited absorption capacity of lower oil price**

NATIXIS

(1) Management data

Note on methodology

Note on methodology:

> 2015 figures are presented pro forma:

(1) For the reclassification of the contribution to the Single Resolution Fund to current profit (previously booked under exceptional items). The contribution is registered under Corporate Center expenses, in 1Q15, in application of the IFRIC 21 interpretation "Levies". The 2015 quarterly series have been restated accordingly.

(2) For the transfer of some expenses from Corporate Center to SFS. The 2015 series have been restated accordingly.

> Changes in rules as of January 1, 2016: previously allocated to Corporate Center, the cost of subordination of Tier 2 debt issued is now reallocated to the business lines based on their normative capital. Application of an accounting change in 2015 due to the recognition of tax amortization of goodwill under deferred tax liability in the Investment Solutions division leading to an increase of the normative tax rate, and in the opposite to a decrease of the normative capital allocation.

> 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 on June 26th, 2013 (including the Danish compromise treatment for qualified entities). Normative capital allocation to Natixis' business lines is now carried out on the basis of 10% of their average Basel 3 risk-weighted assets.

> Annualized ROTE is computed as follows: net income (group share) – DSN net interest/average net assets after dividend – hybrid notes – intangible assets – average goodwill. This ratio includes 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 and non-operating items: figures and comments on this presentation are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 5. Natixis and its businesses' income statements including these 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 carryforwards 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 take into account by quarter ¼ of the annual duties and levies concerned by this new accounting rule.

1Q16 results: from data excluding non-operating items[1] to reported data

in €m	**1Q16 excl. non operating items**	**FV Adjustment on own senior debt**	**Exchange rate fluctuations on DSN in currencies**	**1Q16 reported**
Net revenues	**2,083**	**(6)**	**(15)**	**2,063**
Expenses	(1,605)			(1,605)
Gross operating income	**478**	**(6)**	**(15)**	**458**
Provision for credit losses	(88)			(88)
Associates	8			8
Gain or loss on other assets	29			29
Change in value of goodwill	0			0
Pre-tax profit	**427**	**(6)**	**(15)**	**407**
Tax	(179)	2	5	(172)
Minority interest	(34)			(34)
Net income (group share)	**213**	**(4)**	**(10)**	**200**

NATIXIS

(1) See note on methodology

Natixis – Consolidated

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	1Q16 vs. 1Q15
Net revenues	**2,190**	**2,301**	**1,969**	**2,244**	**2,063**	**(6)%**
Expenses	(1,553)	(1,431)	(1,393)	(1,578)	(1,605)	3%
Gross operating income	**637**	**870**	**576**	**666**	**458**	**(28)%**
Provision for credit losses	(78)	(64)	(83)	(66)	(88)	14%
Associates	9	13	8	16	8	(16)%
Gain or loss on other assets	0	(30)	2	(3)	29	
Change in value of goodwill	0	0	0	0	0	
Pre-tax profit	**568**	**789**	**502**	**614**	**407**	**(28)%**
Tax	(239)	(312)	(190)	(230)	(172)	(28)%
Minority interest	(42)	(27)	(20)	(68)	(34)	(19)%
Net income (group share)	**287**	**450**	**291**	**316**	**200**	**(30)%**

Natixis – Breakdown by Business division

1Q16						
in €m	**Investment Solutions**	**CIB**	**SFS**	**Financial Investments**	**Corporate Center**	**Natixis reported**
Net revenues	**825**	**782**	**343**	**183**	**(69)**	**2,063**
Expenses	(590)	(512)	(225)	(162)	(116)	(1,605)
Gross operating income	**234**	**270**	**118**	**21**	**(185)**	**458**
Provision for credit losses	0	(71)	(13)	(6)	2	(88)
Net operating income	**234**	**198**	**105**	**15**	**(183)**	**370**
Associates	4	3	0	0	0	8
Other items	18	0	0	11	0	29
Pre-tax profit	**256**	**202**	**105**	**27**	**(183)**	**407**
					Tax	(172)
					Minority interest	(34)
					Net income (gs)	**200**

NATIXIS

IFRIC 21 effects by business line in 1Q16

Effect in Expenses

in €m	**1Q15**	**2Q15**	**3Q15**	**4Q15**	**1Q16**
Investment Solutions	(10)	3	3	3	(11)
CIB	(33)	11	11	11	(31)
Specialized Financial Services	(7)	2	2	2	(7)
Financial Investments	(2)	1	1	1	(2)
Corporate center	(33)	11	11	11	(57)
Total Natixis	**(86)**	**29**	**29**	**29**	**(107)**

Effect in Net revenues

in €m	**1Q15**	**2Q15**	**3Q15**	**4Q15**	**1Q16**
Specialized Financial Services (Leasing)	(2)	1	1	1	(2)
Total Natixis	**(2)**	**1**	**1**	**1**	**(2)**

NATIXIS

Investment Solutions

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	1Q16 vs. 1Q15
Net revenues	**823**	**846**	**840**	**1,006**	**825**	**stable**
Asset Management	*639*	*633*	*666*	*817*	*626*	*(2)%*
Private Banking	*34*	*36*	*34*	*41*	*34*	*2%*
Insurance	*140*	*156*	*141*	*146*	*167*	*19%*
Expenses	(583)	(576)	(569)	(648)	(590)	1%
Gross operating income	**240**	**270**	**271**	**357**	**234**	**(3)%**
Provision for credit losses	(1)	0	3	1	0	
Net operating income	**239**	**270**	**274**	**358**	**234**	**(2)%**
Associates	5	7	4	6	4	(20)%
Other items	(2)	(2)	(2)	(2)	18	
Pre-tax profit	**242**	**275**	**276**	**362**	**256**	**6%**
Cost/Income ratio	70.8 %	68.1 %	67.7 %	64.5 %	71.6 %	
Cost/Income ratio excluding IFRIC 21 effect	69.6 %	68.5 %	68.1 %	64.8 %	70.2 %	
RWA (Basel 3 – in €bn)	14.7	14.3	14.4	15.3	16.4	12%
Normative capital allocation (Basel 3)	3,899	4,170	4,666	4,672	4,350	12%
ROE after tax (Basel 3)(1)	15.1 %	17.2 %	14.4 %	16.6 %	13.9 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect(1)	15.8 %	17.0 %	14.2 %	16.4 %	14.5 %	

NATIXIS

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

Corporate & Investment Banking

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	1Q16 vs. 1Q15
Net revenues	**806**	**842**	**665**	**742**	**782**	**(3)%**
Commercial Banking	*89*	*100*	*92*	*83*	*81*	*(9)%*
Structured Financing	*284*	*305*	*277*	*282*	*258*	*(9)%*
Capital Markets	*468*	*410*	*286*	*378*	*430*	*(8)%*
Fixed Income & Treasury	331	241	178	256	296	(11)%
Equity	138	169	108	122	135	(2)%
Other	*(35)*	*27*	*11*	*(1)*	*12*	
Expenses	(492)	(459)	(416)	(494)	(512)	4%
Gross operating income	**314**	**383**	**250**	**248**	**270**	**(14)%**
Provision for credit losses	(65)	(40)	(36)	(57)	(71)	10%
Net operating income	**249**	**343**	**214**	**191**	**198**	**(20)%**
Associates	4	5	3	14	3	(18)%
Other items	0	0	0	0	0	
Pre-tax profit	**253**	**348**	**217**	**205**	**202**	**(20)%**
Cost/Income ratio	61.0 %	54.5 %	62.5 %	66.6 %	65.5 %	
Cost/Income ratio excluding IFRIC 21 effect	57.0 %	55.8 %	64.1 %	68.1 %	61.5 %	
RWA (Basel 3 – in €bn)	76.1	73.2	70.9	69.4	67.0	(12)%
Normative capital allocation (Basel 3)	7,318	7,712	7,426	7,195	6,935	(5)%
ROE after tax (Basel 3)(1)	9.2 %	12.0 %	7.8 %	7.8 %	7.9 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect(1)	10.4 %	11.6 %	7.4 %	7.4 %	9.1 %	

NATIXIS

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

Specialized Financial Services

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	1Q16 vs. 1Q15
Net revenues	**324**	**335**	**315**	**334**	**343**	**6%**
Specialized Financing	***193***	***203***	***191***	***206***	***214***	***11%***
Factoring	*35*	*35*	*35*	*38*	*38*	*10%*
Sureties & Financial Guarantees	*40*	*47*	*35*	*37*	*55*	*37%*
Leasing	*48*	*49*	*51*	*60*	*51*	*7%*
Consumer Financing	*65*	*66*	*65*	*65*	*65*	*(1)%*
Film Industry Financing	*4*	*5*	*5*	*5*	*5*	*17%*
Financial Services	***131***	***133***	***124***	***128***	***129***	***(2)%***
Employee Savings Scheme	*32*	*35*	*28*	*33*	*33*	*2%*
Payments	*72*	*72*	*72*	*71*	*72*	*stable*
Securities Services	*27*	*25*	*24*	*25*	*24*	*(12)%*
Expenses	(218)	(211)	(209)	(218)	(225)	3%
Gross operating income	**105**	**125**	**107**	**116**	**118**	**12%**
Provision for credit losses	(14)	(20)	(15)	(10)	(13)	(10)%
Net operating income	**91**	**105**	**92**	**106**	**105**	**15%**
Associates	0	0	0	0	0	
Other items	0	0	0	0	0	
Pre-tax profit	**91**	**105**	**92**	**105**	**105**	**15%**
Cost/Income ratio	67.5 %	62.8 %	66.2 %	65.4 %	65.7 %	
Cost/Income ratio excluding IFRIC 21 effect	64.7 %	63.7 %	67.1 %	66.3 %	63.4 %	
RWA (Basel 3 – in €bn)	14.4	14.3	13.0	13.6	13.7	(4)%
Normative capital allocation (Basel 3)	1,692	1,689	1,680	1,551	1,629	(4)%
ROE after tax (Basel 3)(1)	13.8 %	15.9 %	14.0 %	17.3 %	16.9 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect(1)	15.2 %	15.4 %	13.5 %	16.7 %	18.3 %	

NATIXIS

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

Financial Investments

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	1Q16 vs. 1Q15
Net revenues	**227**	**197**	**215**	**190**	**183**	**(19)%**
Coface	*187*	*161*	*173*	*160*	*156*	*(16)%*
Corporate data solutions	*20*	*20*	*23*	*19*	*15*	*(25)%*
Others	*20*	*16*	*19*	*10*	*12*	*(40)%*
Expenses	(178)	(167)	(171)	(165)	(162)	(9)%
Gross operating income	**48**	**30**	**44**	**24**	**21**	**(56)%**
Provision for credit losses	(3)	(4)	(6)	(5)	(6)	
Net operating income	**46**	**26**	**38**	**19**	**15**	**(67)%**
Associates	0	1	0	(4)	0	
Other items	0	(30)	2	(1)	11	
Pre-tax profit	**46**	**(3)**	**40**	**15**	**27**	**(42)%**

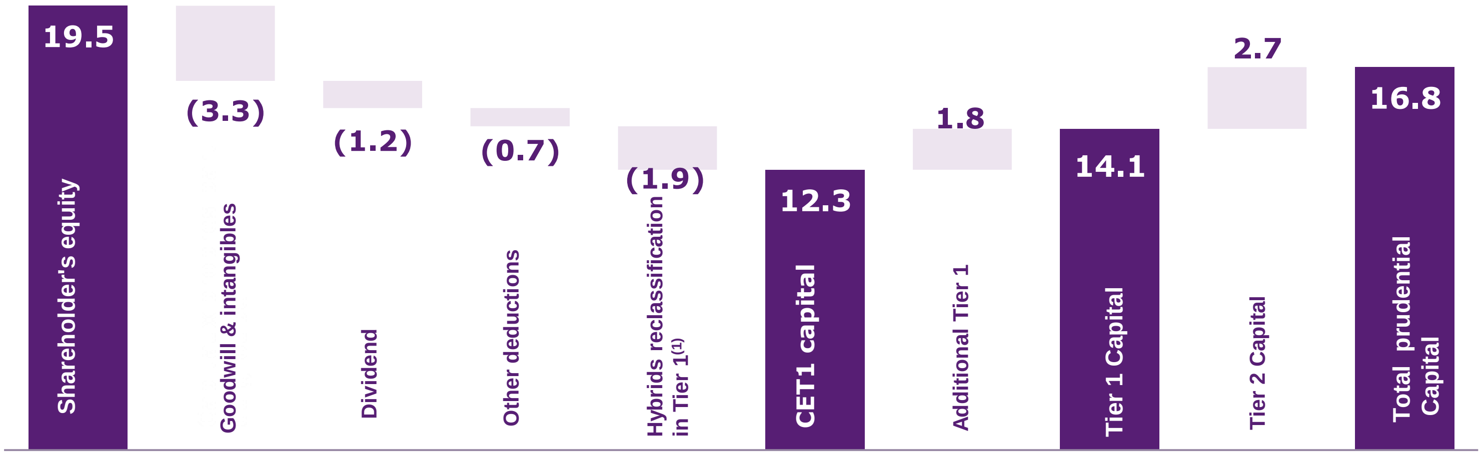
NATIXIS

Corporate center

in €m	1Q15	2Q15	3Q15	4Q15	1Q16	1Q16 vs. 1Q15
Net revenues	**10**	**82**	**(67)**	**(27)**	**(69)**	
Expenses	(81)	(19)	(29)	(52)	(116)	43%
Gross operating income	**(71)**	**63**	**(96)**	**(79)**	**(185)**	
Provision for credit losses	5	0	(30)	5	2	(63)%
Net operating income	**(66)**	**62**	**(125)**	**(74)**	**(183)**	
Associates	0	0	0	0	0	
Other items	2	2	2	1	0	
Pre-tax profit	**(64)**	**64**	**(124)**	**(73)**	**(183)**	

Regulatory capital in 1Q16 & financial structure Basel 3

Regulatory reporting, in €bn



In €bn	**1Q15** *CRD4 phased*	**2Q15** *CRD4 phased*	**3Q15** *CRD4 phased*	**4Q15** *CRD4 phased*	**1Q16** *CRD4 phased*
CET1 Ratio	11.1%	10.8%	11.0%	11.0%	11.1%
Tier 1 Ratio	11.9%	11.5%	12.1%	12.1%	12.6%
Solvency Ratio	13.6%	12.9%	14.4%	14.3%	15.1%
Tier 1 capital	14.1	13.2	13.9	13.7	14.1
RWA	118.8	115.1	114.4	113.3	111.4

In €bn	**1Q15**	**2Q15**	**3Q15**	**4Q15**	**1Q16**
Equity group share	19.6	18.3	18.6	19.2	19.5
Total assets[2]	574	512	513	500	514

Breakdown of risk-weighted assets *In €bn*	**03/31/2016**
Credit risk	**75.1**
Internal approach	60.5
Standard approach	14.6
Counterparty risk	**7.7**
Internal approach	6.8
Standard approach	0.9
Market risk	**11.7**
Internal approach	7.0
Standard approach	4.7
CVA	**4.2**
Operational risk - *Standard approach*	**12.7**
Total RWA	**111.4**

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	**03/31/2016**
Tier 1 capital [1]	**14.4**
Total prudential balance sheet	433.1
Adjustment on derivatives[2]	(62.4)
Adjustment on repos [2][3]	(16.8)
Other exposures to affiliates	(44.4)
Off balance sheet commitments[2]	35.0
Regulatory adjustments	(3.9)
Total leverage exposures	**340.6**
Leverage ratio	**4.2%**

NATIXIS

(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 at end-March 2016 – 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 1Q16
Corporate & Investment Banking	**67.0**	**65%**	**0.1**	**6.9**	**7.9%**
Investment Solutions	**16.4**	**16%**	**2.8**	**4.4**	**13.9%**
SFS	**13.7**	**13%**	**0.3**	**1.6**	**16.9%**
Financial Investments	**5.4**	**5%**	**0.2**	**0.7**	
TOTAL (excl. Corporate Center)	**102.6**	**100%**	**3.4**	**13.6**	

As of March 31, 2016, in €bn	Reported
Net book value[2]	**16.6**
Net tangible book value[2,3]	**13.0**
CET1 capital under Basel 3 – phase-in	**12.3**

As of March 31, 2016, in €	Net BV per share[1]
Net book value[2]	**5.30**
Net tangible book value[2,3]	**4.17**

DSN interest after tax

in €m	1Q16
Natixis	**17**

Earnings per share[4]

in €	1Q16
Reported	**0.06**
Excl. IFRIC 21 effect	**0.09**

Natixis' ROE

	1Q16
Reported	**4.5%**

NATIXIS

(1) Calculated on the basis of 3,126,453,750 shares (2) Post distribution scheduled for 2015 (3) Net tangible book value = Book value – goodwill - intangible assets (4) Including interest expenses on preferred shares

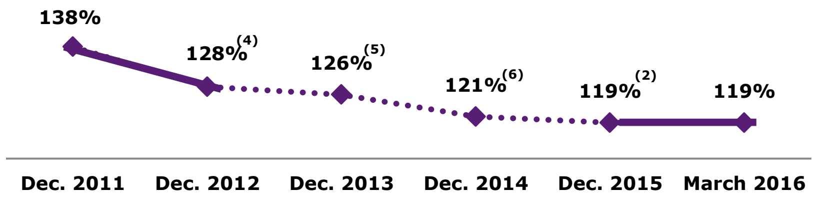
Groupe BPCE's MLT refinancing[(1)]
Liquidity reserves represent 137% of short-term funding plus MLT and subordinated debt maturing in ≤ 1 year

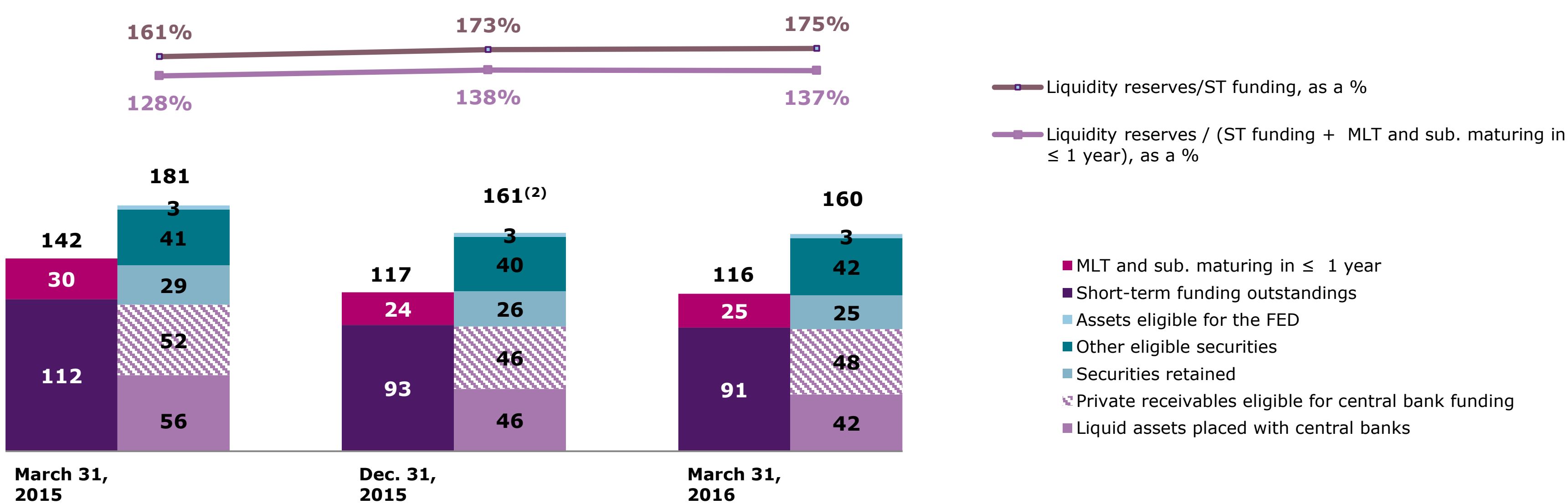
Liquidity reserves[(2)] (in €bn) and short-term funding

Liquidity reserves: €160bn at March 31, 2016

- **€42bn** in liquid assets placed with central banks
- **€118bn** of assets available for central bank funding
- Reserves equivalent to **137%** of total short-term funding and MLT and subordinated debt maturing within 1 year

Group customer loan/deposit ratio[(3)]





NATIXIS

(1) Natixis' MLT refinancing is managed at BPCE level (2) The figures for December 31, 2015 include a deliberate over-centralization of regulated resources committed at the end of 2015, but completed at the very beginning of 2016 (3) Excluding SCF (Compagnie de Financement Foncier, the Group's société de crédit foncier – a French legal covered bonds issuer) (4) Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated (5) Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated (6) Change in method on 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]

55% of the 2016 medium-/long-term capital market funding plan already completed at April 30, 2016

55% of the 2016 MLT capital market funding plan already completed at April 30, 2016

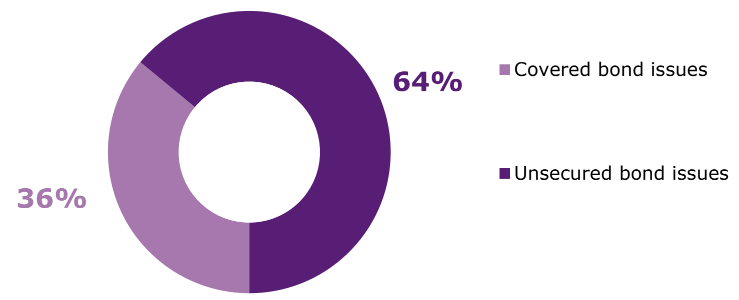
- €13.2bn raised out of a €24bn plan
- Average maturity at issue: 6.9 years
- Average rate: mid-swap + 41bps
- 54% public issues and 46% private placements

Unsecured bond issues: €8.4bn raised

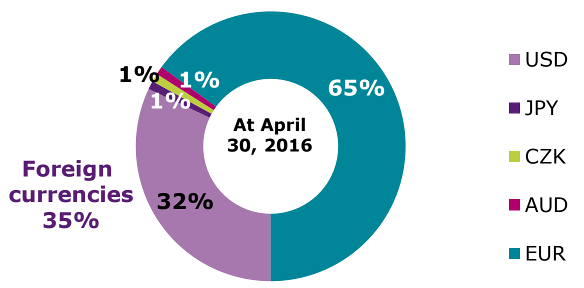
- Senior debt: €6.6bn
- Tier 2: €1.8bn

Covered bond issues: €4.7bn raised

MLT funding plan completed at April 30, 2016



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



NATIXIS

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

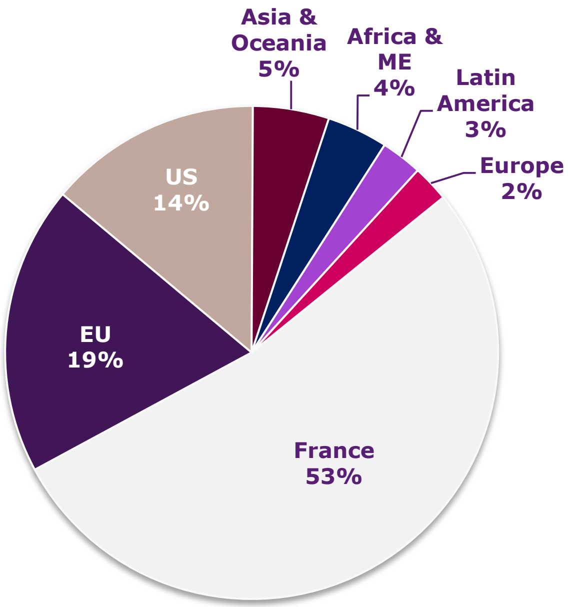
Balance sheet

Assets (in €bn)	03/31/2016	12/31/2015
Cash and balances with central banks	27.2	21.2
Financial assets at fair value through profit and loss	193.3	191.6
Available-for-sale financial assets	53.6	52.7
Loans and receivables	180.0	178.7
Held-to-maturity financial assets	2.3	2.3
Accruals and other assets	51.1	46.7
Investments in associates	0.7	0.7
Tangible and intangible assets	2.7	2.8
Goodwill	3.5	3.6
Total	**514.4**	**500.3**

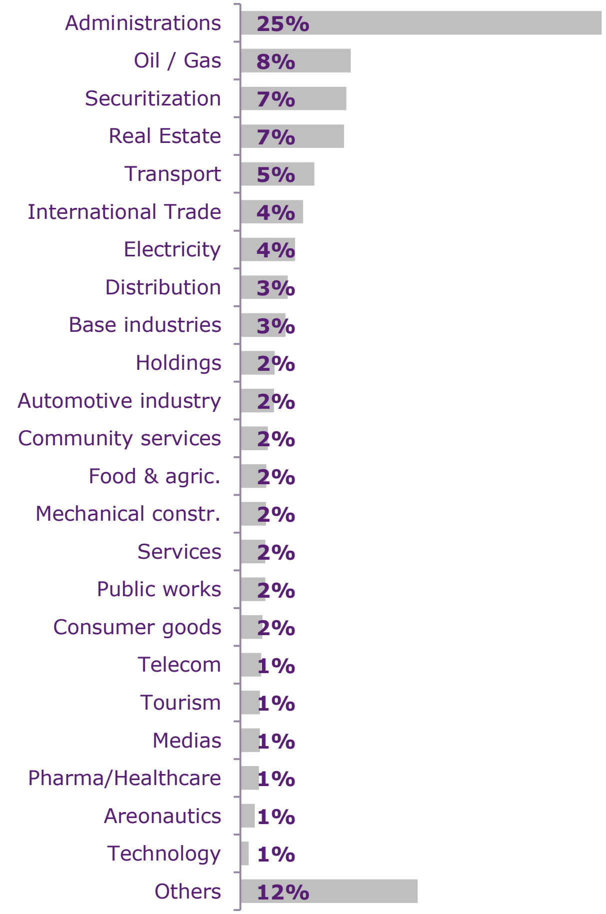
Liabilities and equity (in €bn)	03/31/2016	12/31/2015
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	162.9	159.0
Customer deposits and deposits from financial institutions	172.3	177.8
Debt securities	38.9	40.4
Accruals and other liabilities	46.5	43.1
Insurance companies' technical reserves	66.1	52.9
Contingency reserves	1.6	1.7
Subordinated debt	5.2	4.9
Equity attributable to equity holders of the parent	19.5	19.2
Minority interests	1.4	1.3
Total	**514.4**	**500.3**

EAD (Exposure at Default) at March 31, 2016

Regional breakdown(1)



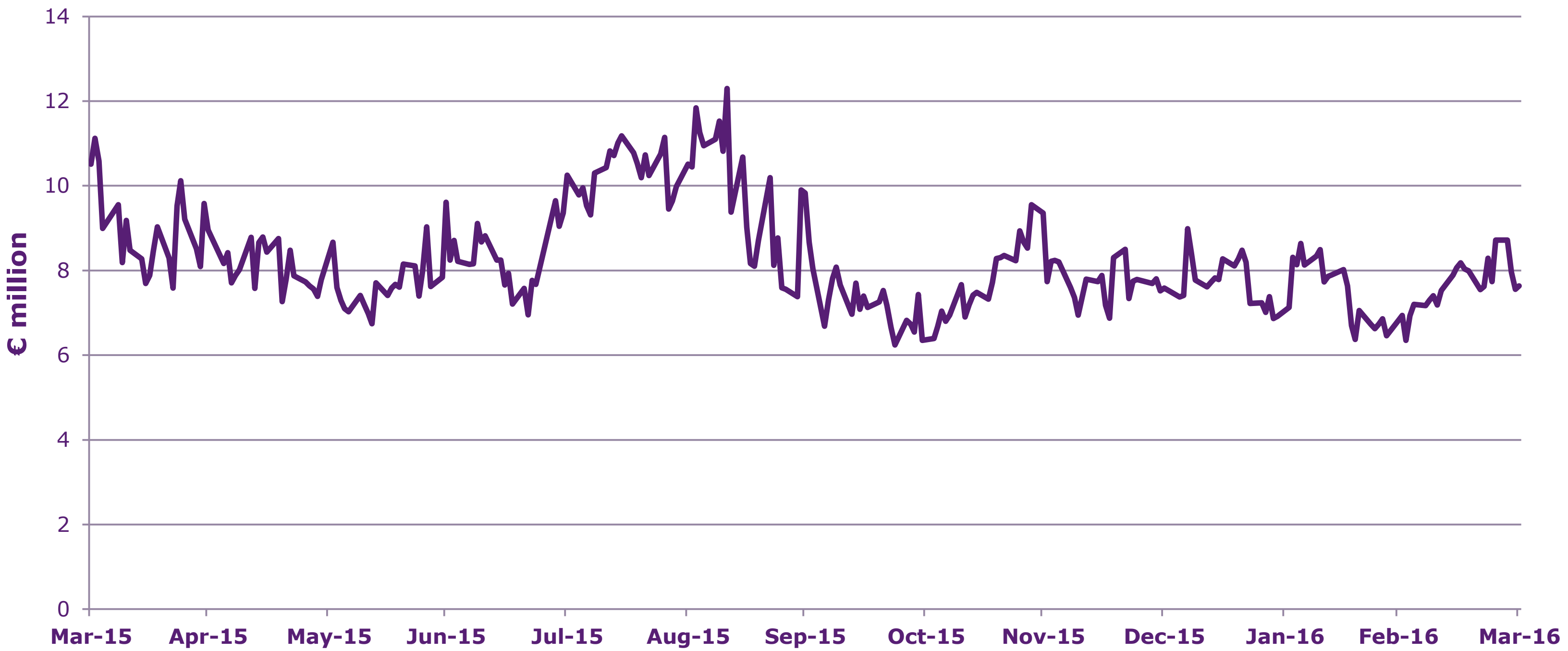
Sector breakdown(2)



NATIXIS

(1) Outstanding: €282bn
(2) Outstanding excl. financial sector: €170bn

VaR[(1)]



- **1Q16 average VaR of €7.6m stable vs. 4Q15**

(1) Including BPCE guarantee

Doubtful loans (inc. financial institutions)

In €bn	1Q15	2Q15	3Q15	4Q15	1Q16
Doubtful loans[1]	4.4	4.2	4.1	4.0	3.8
Collateral relating to loans written-down[1]	(1.7)	(1.5)	(1.5)	(1.3)	(1.3)
Provisionable commitments[1]	2.7	2.7	2.7	2.7	2.6
Specific provisions[1]	(1.8)	(1.8)	(1.8)	(1.8)	(1.7)
Portfolio-based provisions [1]	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Provisionable commitments[1]/ Gross debt	*2.3%*	*2.1%*	*2.2%*	*1.9%*	*1.9%*
Specific provisions/Provisionable commitments[1]	*67%*	*67%*	*67%*	*65%*	*64%*
Overall provisions/Provisionable commitments[1]	**82%**	**81%**	**82%**	**79%**	**79%**

(1) Excluding securities and repos

NATIXIS

NATIXIS