2Q15 Results

July 30, 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;

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

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

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

> The remuneration rate on normative capital is 3%.

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

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

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

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

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

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

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

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Exceptional items(1)

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

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

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

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

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

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

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

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

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

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

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

Strong increase in 1H15 results & profitability

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

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

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

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

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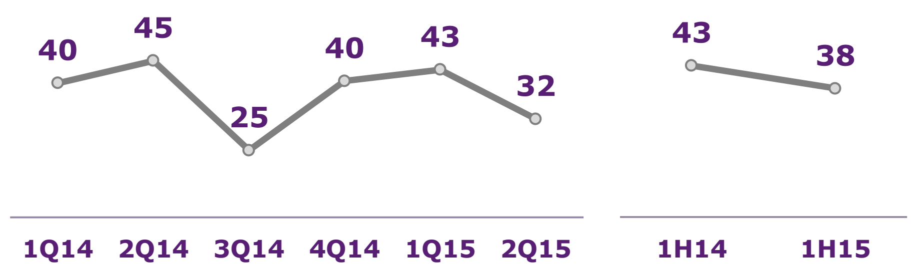
(1) See note on methodology
(2) Excluding IFRIC 21 impact

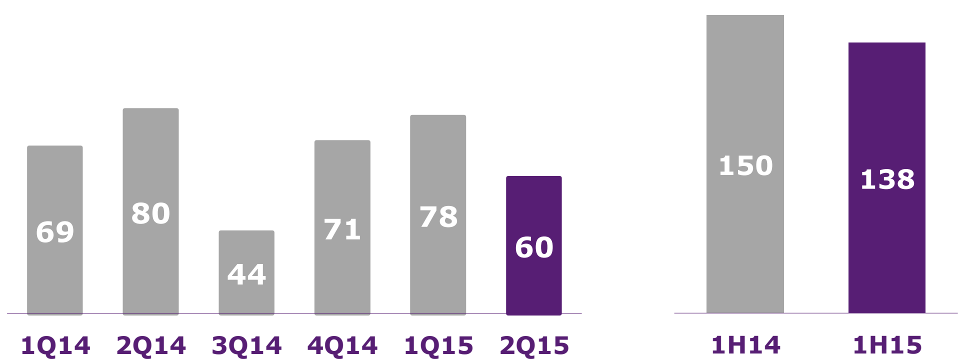
Decrease in the core businesses cost of risk in 2Q15

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

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



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



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

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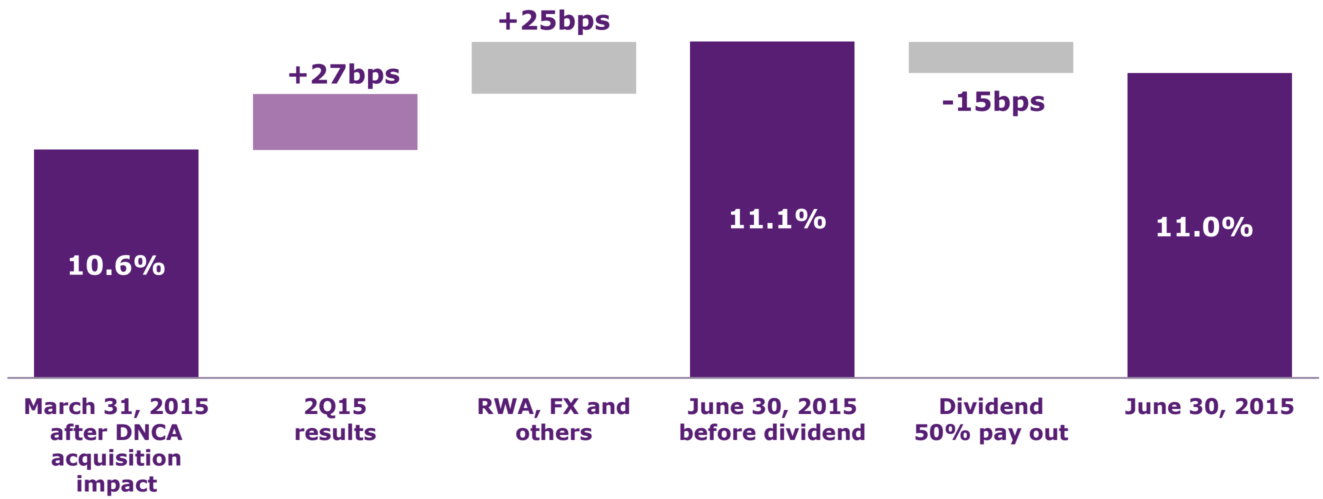
Solvency reinforcement with a 11% CET1[(1)] ratio



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

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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,

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CIB

Strong development of high ROE business lines

Figures excluding exceptional items[1]

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

in €m	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H15 vs.1H14
Net revenues	**842**	**800**	**5%**	**1,648**	**8%**
Expenses	(459)	(422)	9%	(951)	8%
Gross operating income	**383**	**377**	**1%**	**697**	**6%**
Provision for credit losses	(40)	(61)	(35)%	(105)	(7)%
Pre-tax profit	**348**	**320**	**9%**	**601**	**9%**

Cost/Income ratio[2]	55.8%	54.2%	*+1.6pp*	56.4%	*+0.6pp*
ROE after tax[2]	11.6%	10.5%	*+1.1pp*	11.0%	*+1.1pp*

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

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

Record quarter for the Structured financing activity and Equity derivatives

CIB

Financing activities

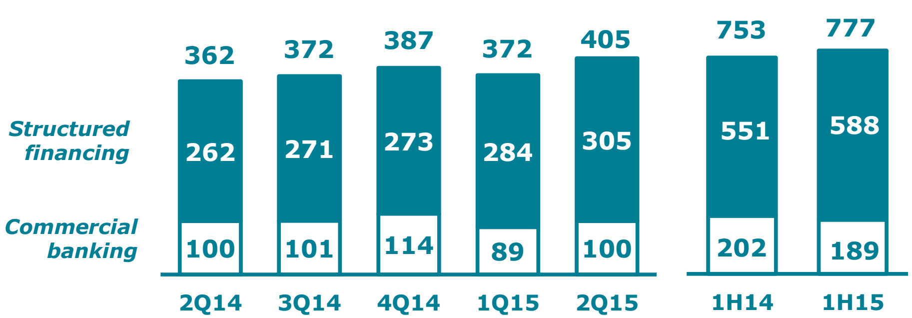
Structured financing

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

Commercial banking

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

Change in net revenues, *in €m*



Capital markets

Figures excluding exceptional items[1]

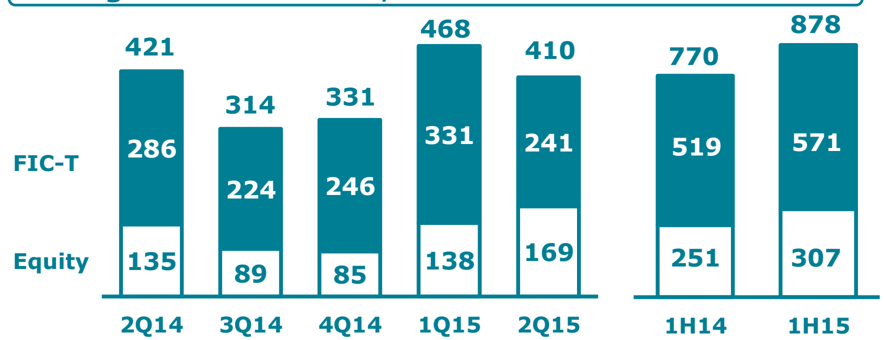
FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)

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

Equity

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

Change in net revenues, *in €m*



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(1) See note on methodology

Strong activity growth for the three businesses

Investment Solutions

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

Insurance

✓*3% increase in global turnover vs. 1H14 to €3.0bn*

✓*Life-insurance:*
- *€43.4bn AuM as of end-June 2015, of which 19% in unit-linked policies*
- *€0.7bn of net inflows in 1H15 which include 45% in unit-linked policies*

✓*P&C insurance business: turnover up 15% in 1H15*

✓*13% rise in Personal protection and Borrower insurance turnover in 1H15*

✓*14% growth in GOI in 1H15 vs. 1H14*

Private banking

✓*€1.1bn of net new money in 1H15, a 15% growth vs. 1H14*

✓*AuM: €27.2bn to end-June 2015, +10% vs. end-2014*

✓*1H15 net revenues increased by 9% YoY*

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

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

✓ **Cost-income ratio < 70% in 1H15**

✓ **ROE up 160bps vs. 2Q14 to 17%**

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

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

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

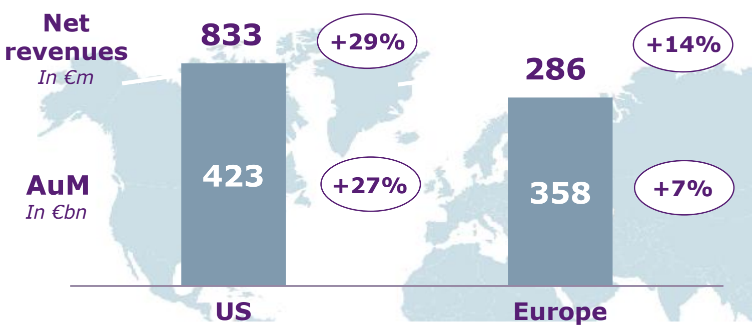
Asset management

Excl. DNCA

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

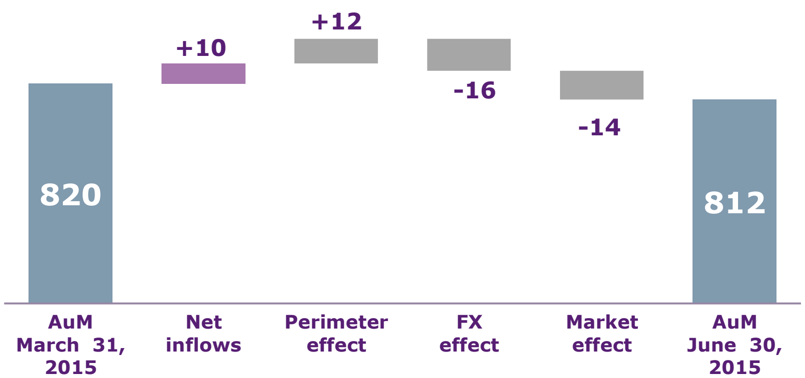
Change per geographical area

Per asset manager, excluding DNCA, distribution platform and Holding



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

Assets under management, *in €bn*



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Strong growth in 1H15 profitability

SFS

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

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

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

Specialized financing

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

Financial services

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

✓ **Slight increase of 1% in average RWA to end-June 2015 vs. end-June 2014 and stable vs. March 2015**

✓ **ROE: +150bps in 1H15 to 15.6%**

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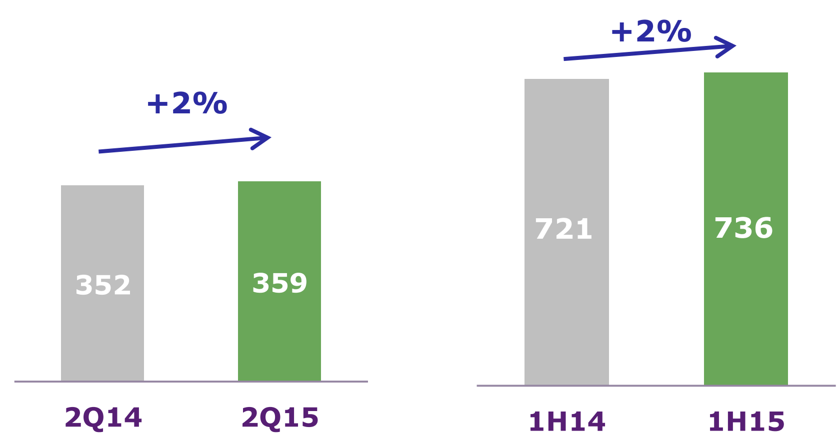
(1) See note on methodology and excluding IFRIC 21 impact

Further commercial momentum in a more difficult economic environment

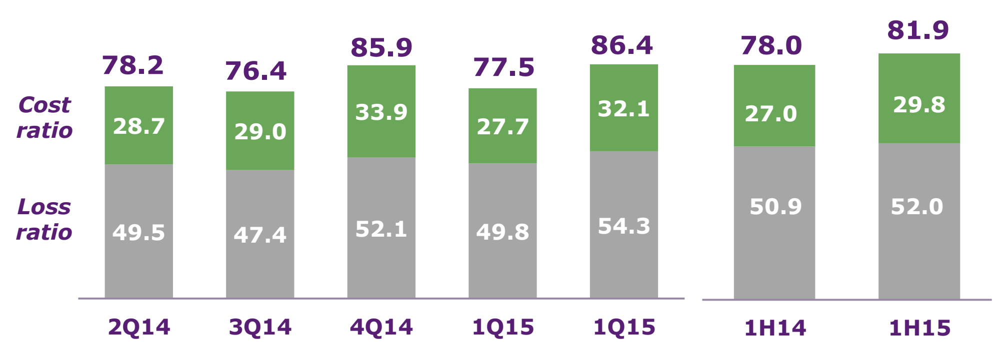
- **Agreement with BPI: State guarantees will be transferred for a valuation of around €90m**
- **This cession will have a 1.4pp negative impact on Coface ROTE (full year basis), before taking into account some operational measures. These mitigation effects will be disclosed before end-2015**

- **2% increase in turnover(1) in 2Q15 and 1H15 thanks to good commercial dynamism**
- **Expenses stable in 1H15 at constant exchange rates(2)**
- **Rise in 2Q15 cost ratio linked to the development of the activities but under control overall during the first half of the year**
- **Slight increase in 1H15 loss ratio to 52% reflecting a more challenging economic context in 2Q15 in some emerging countries**

Turnover(1), *in €m*



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: successfully pursuing the strategic plan

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

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

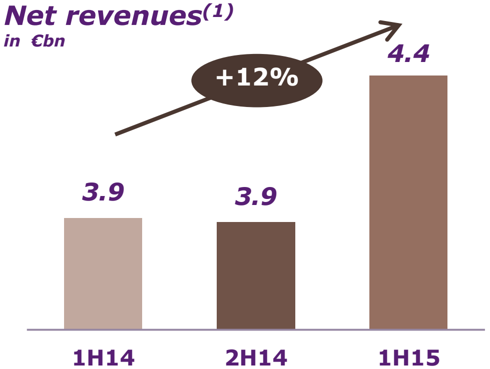
While having strict discipline in the allocation of scarce resources

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

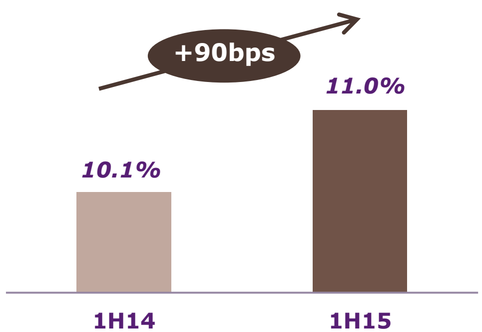
And that leads to a significant improvement in profitability

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

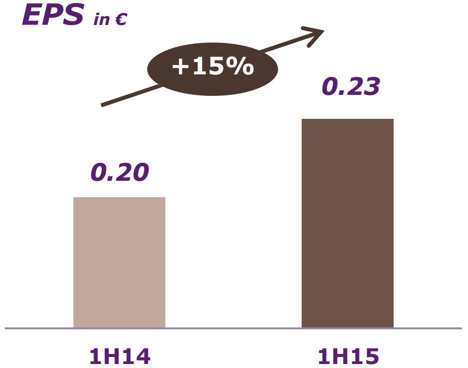
Net revenues(1)
in €bn



ROTE(1)



***EPS** in €*



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(1) See note on methodology

A Appendix – Detailed Results (2Q15)

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Contents

Note on methodology

Note on methodology:

> 2014 figures are pro forma:

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

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

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

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

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

> The remuneration rate on normative capital is 3%.

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

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

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

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

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

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

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(1) See note on methodology

Natixis – Consolidated[1]

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

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(1) See note on methodology

Natixis – Breakdown by Business division

2Q15						
in €m	**CIB**	**Investment Solutions**	**SFS**	**Financial Investments**	**Corporate Center**	**Natixis reported**
Net revenues	**842**	**846**	**335**	**197**	**82**	**2,301**
Expenses	(459)	(576)	(209)	(167)	(20)	(1,431)
Gross operating income	**383**	**270**	**126**	**30**	**61**	**870**
Provision for credit losses	(40)	0	(20)	(4)	0	(64)
Net operating income	**343**	**270**	**107**	**26**	**61**	**806**
Associates	5	7	0	1	0	13
Other items	0	(2)	0	(30)	2	(30)
Pre-tax profit	**348**	**275**	**107**	**(3)**	**63**	**789**
					Tax	(312)
					Minority interest	(27)
					Net income (gs)	**450**

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Corporate & Investment Banking[1]

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

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

Investment Solutions[1]

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

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

Specialized Financial Services(1)

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

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

Financial Investments[1]

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

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(1) See note on methodology

Corporate center(1)

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

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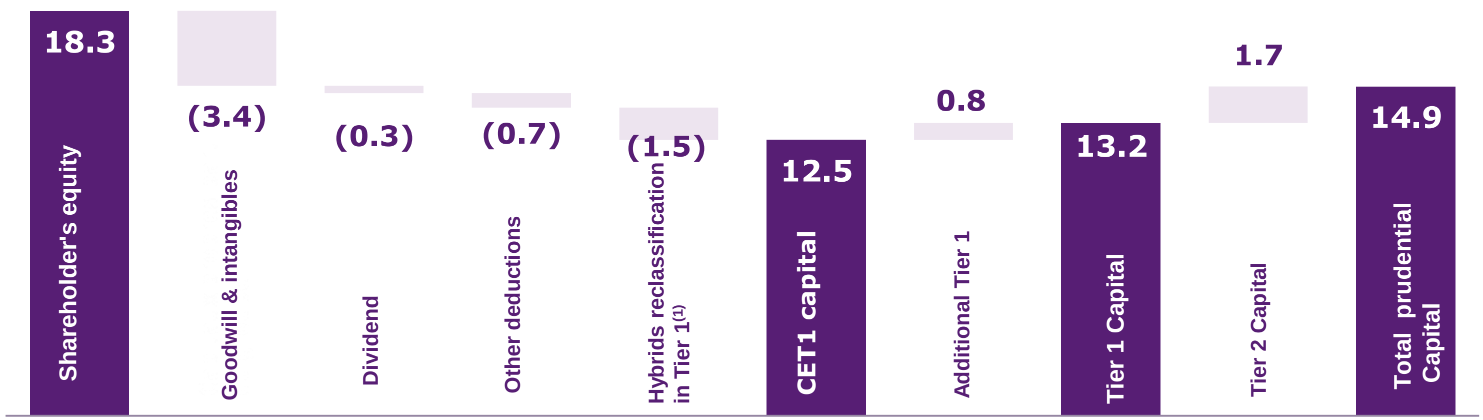
(1) See note on methodology

GAPC

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

Regulatory capital in 2Q15 & financial structure Basel 3

Regulatory reporting, in €bn



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

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

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

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

Leverage ratio

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

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

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

Normative capital allocation

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

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

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

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

DSN interest after tax

in €m	2Q15
Natixis	**13**

Earnings per share[3]

in €	1H15
Reported	**0.23**

Natixis' ROE

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

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

Groupe BPCE's MLT refinancing(1)

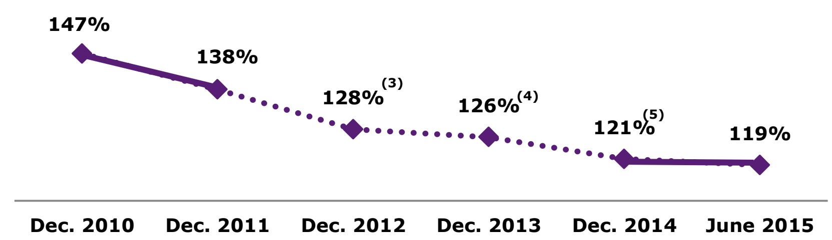
Increase in short-term funding coverage rate by liquidity reserves

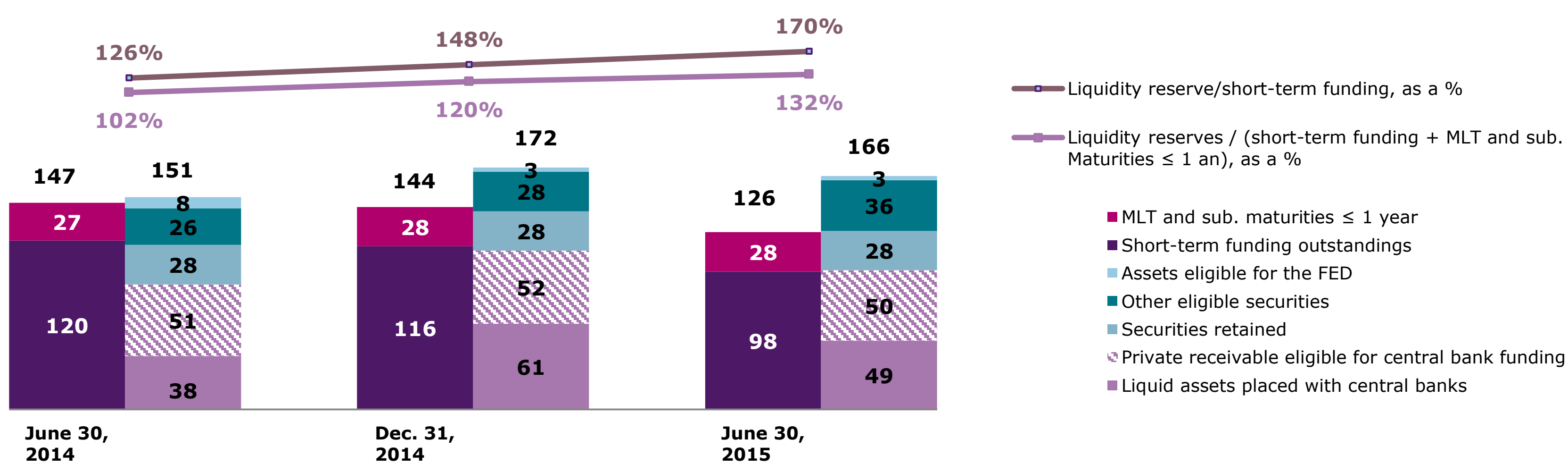
Liquidity reserves (in €bn) and short-term funding

Liquidity reserves: €166bn at June 30, 2015

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

Group customer loan/deposit ratio(2)





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(1) Natixis' MLT refinancing is managed at BPCE level (2) Excluding SCF (*Compagnie de Financement* Foncier, the Group's *société de crédit foncier* – a French legal covered bonds issuer) (3) Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated (4) Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated (5) Change in method at Dec. 31, 2014 following the transfer of subordinated debt issues to the network customers from the Shareholders' equity item to the Customer deposits item on the cash balance sheet

Groupe BPCE's MLT refinancing(1)

71% of the 2015 medium-/long-term funding plan already completed at June 30, 2015

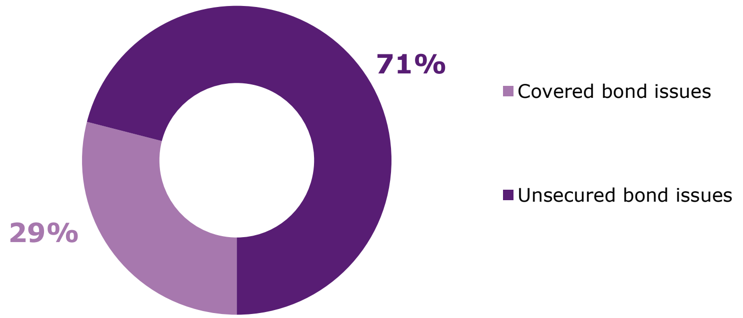
71% of the 2015 MLT completed at June 30, 2015

- €17.7bn raised out of a €25bn plan
- Average maturity at issue: 5 years
- Average rate: mid-swap +18bps
- 50% public issues and 50% private placements

BPCE's MLT funding pool: €13.7bn raised

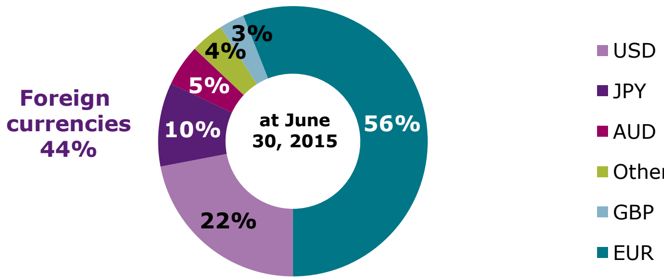
CFF's MLT funding pool: €4bn raised

MLT funding plan completed at June 30, 2015



Diversification of the investor base

(for unsecured bond issues in the institutional market)



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

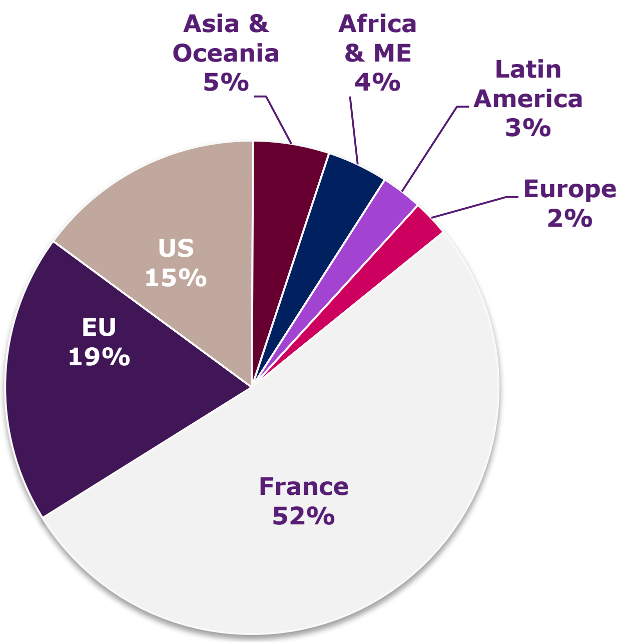
Balance sheet

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

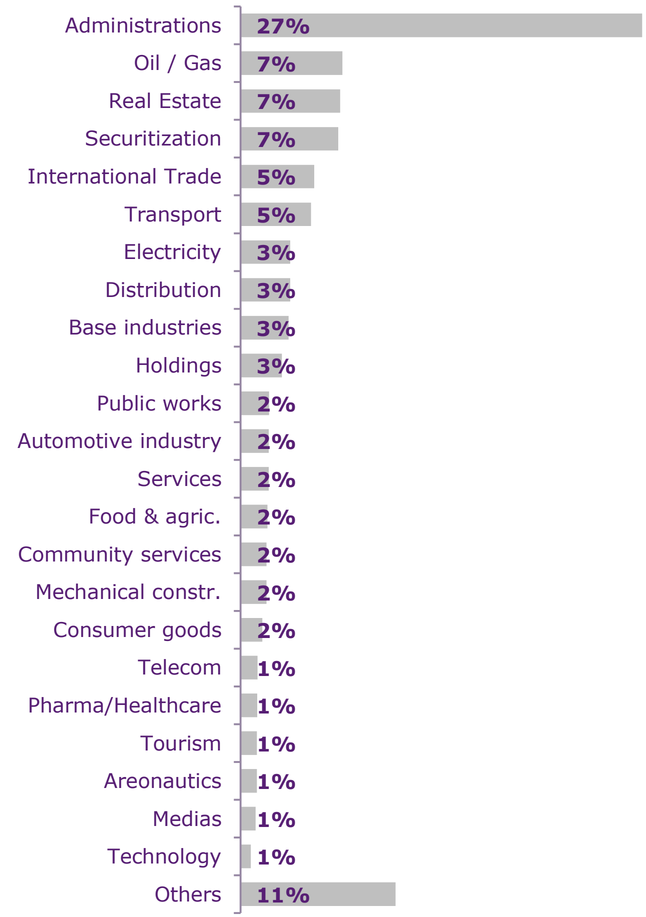
Liabilities and equity (in €bn)	06/30/2015	12/31/2014
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	164.2	220.6
Customer deposits and deposits from financial institutions	177.6	195.9
Debt securities	50.6	56.6
Accruals and other liabilities	42.2	40.8
Insurance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

EAD (Exposure at Default) at June 30, 2015

Regional breakdown[1]



Sector breakdown[2]



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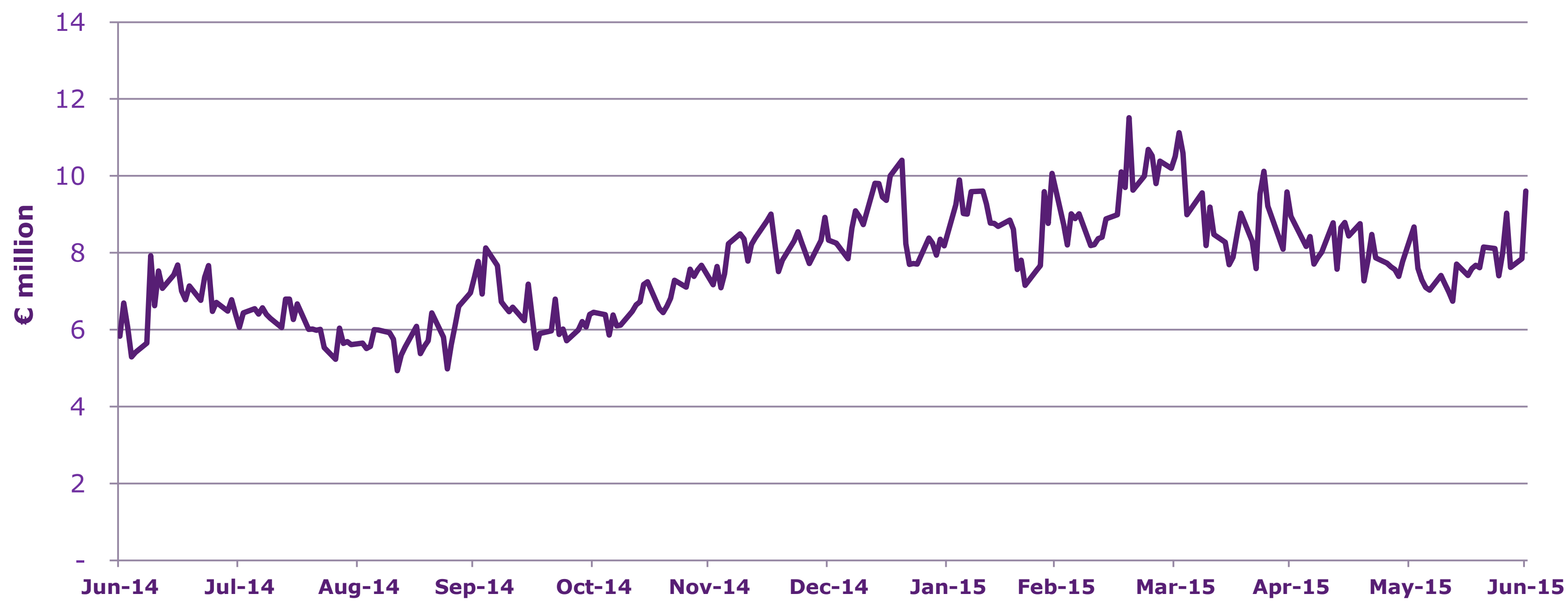
[1] Outstanding: €294bn / [2] Outstanding excl. financial sector: €170bn

VaR[1]



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

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[1] Including BPCE guarantee

Doubtful loans (inc. financial institutions)

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

(1) Excluding securities and repos

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B Appendix – Specific information on exposures (FSB Recommendation)

Protection

Protection purchased from Monoline

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

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

Protection purchased from CDPC

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

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

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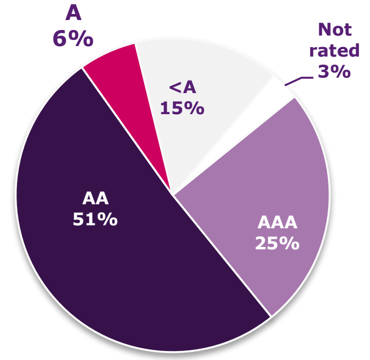
Other non-hedged CDOs and Non-hedged Mortgage Backed Securities

CDO not exposed to US housing market

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

Residual exposure



Non-hedged Mortgage Backed Securities

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

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

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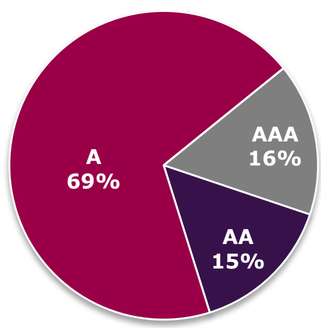
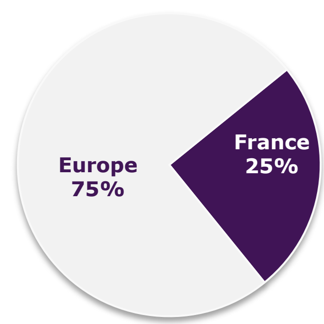
Sponsored conduits

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





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Monoline

Assumptions for valuation

Monoline

Fair value of protection before value adjustments

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

Value adjustment

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

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

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

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*Excluding positions covered by reintermediation operation

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