3Q15 Results

November 4, 2015

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Note on methodology:

> 2014 figures are presented pro forma:

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

(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 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 on June 26th, 2013 (including the 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 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 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 rule

Profitability of core businesses up in 9M15 mainly driven by Asset Management

Activity in 3Q15 and 9M15	**Corporate & Investment Banking**: high activity level maintained in Structured financing with new loan production of €6.1bn in 3Q15 (€20bn in 9M15) and continued strong growth in the Equity derivatives business. Fixed income activities were adversely affected by seasonal factors and tough market conditions in 3Q15 **Asset Management**: positive net inflows in 3Q15 reflecting the geographic/products diversification of our model. Net new money of €30bn since the beginning of 2015 and €776bn of AuM at end-September 2015 **Good momentum in Insurance businesses**: 14% advance in the non-life segment turnover in 9M15 and an increased weighting for unit-linked products in the life segment **Specialized Financial Services**: continued roll-out of the SFS offer within the BPCE networks including a very strong momentum in all Specialized financing businesses
Results(1)	**Core-business net revenues up 9% in 3Q15 vs. 3Q14 (+11% in 9M15 vs. 9M14) mainly driven by Investment solutions businesses** **Continuous improvement in core businesses cost of risk since early 2015 (24bps in 3Q15 and 34bps in 9M15)** 9M15 **pre-tax profit** increased by **15% year-on-year to €1.8bn** **Reported net income (gs) stands at €1.0bn in 9M15 (+13% vs. 9M14)** **Core-business ROE of 12.3% in 9M15, up 80bps year-on-year** 11% growth in EPS in 9M15 vs. 9M14 to €0.32
Strengthening in distributable capital	Strict control of RWA in CIB, down 5% YoY (-8% on constant exchange rate) Balance sheet under control (13% decrease in total assets since end-December 2014) and 3.9% leverage ratio(1) as of end-September 2015 (+60bps vs. end-December 2014) **100bps rise in CET1(2) ratio since the start of 2015 in which 40bps in 3Q15 up to 11.6% before distribution** **Confirmation of a payout ratio ≥ 50% and the redistribution in the form of dividends and/or a share buyback program of surpluses** beyond a CET1 target of 10.5%(2), except in case of external growth deal

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

Agenda

1. 3Q15 & 9M15 results

2. Financial structure

3. Business division results

4. Conclusion

Exceptional items[1]

Exceptional items - *in €m*	**3Q15**	**3Q14**	**9M15**	**9M14**
Gain from disposal of Natixis' stake in Lazard *Corporate Center (Net revenues)*				99
Change in methodologies related to IFRS 13 application *FIC-T (Net revenues)*				(37)
Impairment in goodwill/Gain or loss on other assets Corporate Data Solution and Others (Corporate Center)			(30)	(54)
Gain from disposal of operating property assets Corporate Center (Gain or loss on other assets)		75		75
Contribution to the Single Resolution Fund[2] *Corporate center (Expenses)*			(48)	
Settlement of litigation (2008) *Corporate center (Cost of risk)*	(30)		(30)	
Impact in pre-tax profit	(30)	75	(107)	84
Impact in net income	**(18)**	**63**	**(95)**	**85**

FV adjustment on own senior debt - in €m *Corporate Center (Net revenues)*	**3Q15**	**3Q14**	**9M15**	**9M14**
Impact in pre-tax profit	13	(153)	143	(190)
Impact in net income	**9**	**(100)**	**94**	**(123)**

GAPC - *in €m*	**3Q15**	**3Q14**	**9M15**	**9M14**
Impact in net income				**(28)**

Total impact in net income (gs) - in €m	**(10)**	**(37)**	**(1)**	**(66)**

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

Core businesses revenues up 9% in 3Q15 despite tough markets conditions

- **3Q15 net revenues up 5% vs. 3Q14 driven by core businesses recording a 9% growth of their revenues over the same period, of which +27% in Asset management**
- **Higher expenses (+9% 3Q15/3Q14) mainly due to:**
  - ✓ **Asset management (profit sharing and exchange effect)**
  - ✓ **investments made by CIB's international platforms, in line with the New Frontier plan**
- **Cost of risk down to €54m in the quarter (-11%) validating the relevance of our model (O2D/risk policy)**
- **3Q15 ROTE[2] down by 90bps vs. 3Q14**
- **Reported net income (gs) stable at €291m**

Pro forma and excluding exceptional items[1] in €m	3Q15	3Q14	3Q15 vs. 3Q14
Net revenues	**1,956**	**1,868**	**5%**
of which core businesses	*1,821*	*1,677*	*9%*
Expenses	(1,393)	(1,283)	9%
Gross operating income	**563**	**586**	**(4)%**
Provision for credit losses	(54)	(61)	(11)%
Pre-tax profit	**518**	**550**	**(6)%**
Income tax	(197)	(193)	2%
Minority interest	(20)	(27)	(24)%
Net income (gs)	**301**	**330**	**(9)%**

in €m	3Q15	3Q14	3Q15 vs. 3Q14
Restatement of IFRIC 21 impact	(14)	(12)	
Net income (gs) – excluding IFRIC 21 impact	**287**	**318**	**(10)%**
ROTE excluding IFRIC 21 impact	8.3%	9.2%	

in €m	3Q15	3Q14	3Q15 vs. 3Q14
Exceptional items & GAPC	(10)	(37)	
Reinstatement of IFRIC 21 impact	14	12	
Net income (gs) – reported	**291**	**293**	**(1)%**

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

Increase in 9M15 results & profitability

- **9M15 net revenues rose by 10% vs. 9M14 fuelled by the growth within the three core businesses (+11% YoY)**
- **Improvement in the 9M15 cost/income ratio(2) to 68.3% (-50bps vs. 9M14) and 12% growth in GOI vs. 9M14**
- **Substantial improvement in the cost of risk to €195m (-12% vs. 9M14) mainly in Specialized Financial Services**
- **Pre-tax profit of €1.8bn, a 15% growth YoY, and reported net income (gs) of €1.0bn (+13% YoY)**
- **9M15 ROTE(2) rose by 30bps to reach 10.1%**
- **9M15 EPS at €0.32 (+11% vs. 9M14 EPS)**

Pro forma and excluding exceptional items(1) in €m	**9M15**	**9M14**	9M15 vs. 9M14
Net revenues	**6,316**	**5,747**	**10%**
of which core businesses	*5,797*	*5,200*	*11%*
Expenses	(4,330)	(3,973)	9%
Gross operating income	**1,987**	**1,775**	**12%**
Provision for credit losses	(195)	(222)	(12)%
Pre-tax profit	**1,823**	**1,588**	**15%**
Income tax	(703)	(566)	24%
Minority interest	(90)	(48)	
Net income (gs)	**1,030**	**974**	**6%**

in €m	**9M15**	**9M14**	9M15 vs. 9M14
Restatement of IFRIC 21 impact	14	15	
Net income (gs) – excluding IFRIC 21 impact	**1,044**	**989**	**6%**
ROTE excluding IFRIC 21 impact	10.1%	9.8%	

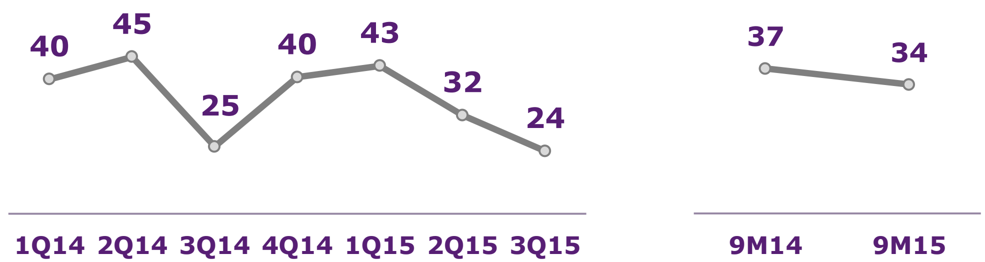
in €m	**9M15**	**9M14**	9M15 vs. 9M14
Exceptional items & GAPC	(1)	(66)	
Reinstatement of IFRIC 21 impact	(14)	(15)	
Net income (gs) – reported	**1,028**	**908**	**13%**

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

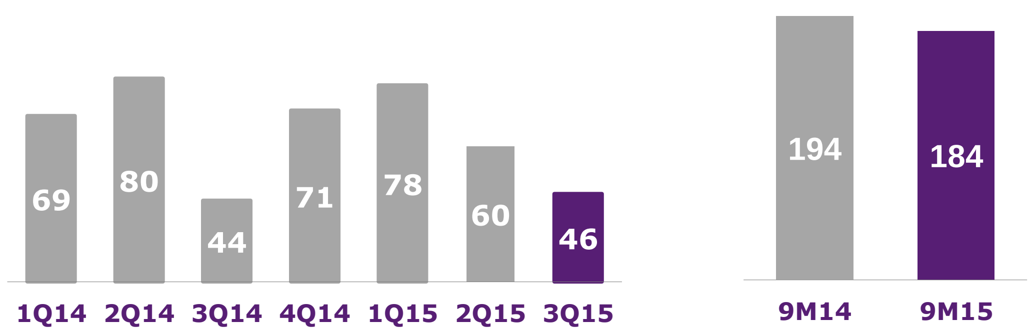
Decrease in core businesses cost of risk in 3Q15 & 9M15

- **Cost of risk[1] of the core businesses in constant improvement since the beginning of the year: 24bps in 3Q15 and 34bps in 9M15**
- **No significant credit quality deterioration in the Energy and Commodities sector in 3Q15 vs. 2Q15**
- **Too limited exposures on emerging markets to impact significantly the cost of risk:**
  - ✓ **LATAM: 2.9% of EAD as of 09/30/2015**
  - ✓ **Asia (excluding Japan): 3.6% of EAD as of 09/30/2015**
- **Development of the Asset-Light model leading to a rapidly shrinking cost of risk/NBI ratio for the past 3 years: 5.9% in 9M13[2], 3.7% in 9M14 & 3.2% in 9M15**
- **30-35bps cost of risk guidance confirmed through the cycle on the New Frontier Plan**

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
(2) Reported figures for 9M13

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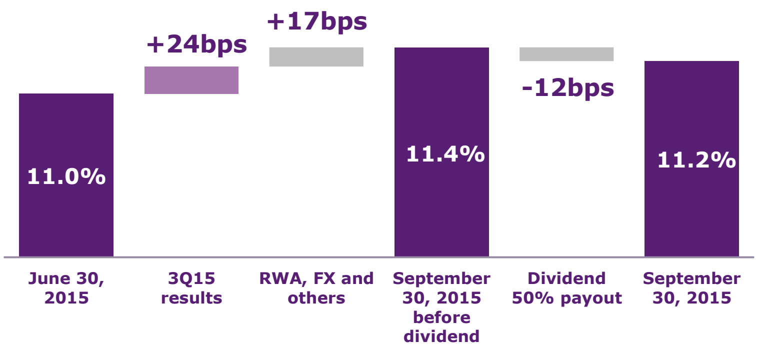
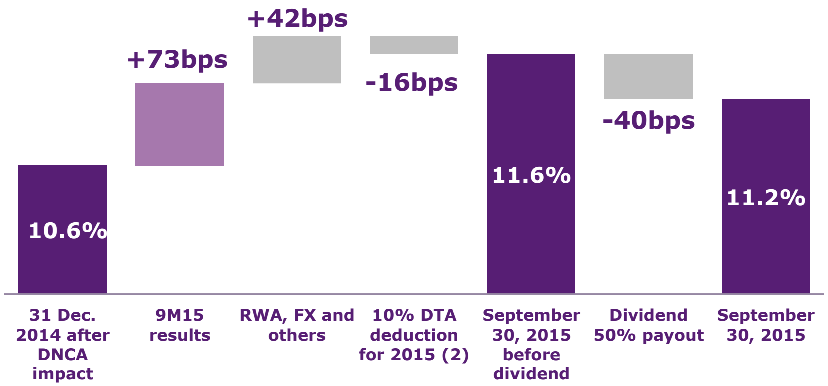
Solvency reinforcement with a 11.6% CET1[1] ratio before distribution

3Q15



9M15



- +24bps increase in CET1[1] ratio driven by 3Q15 results (+73bps in 9M15)
- **+100bps rise in CET1[1] ratio since the start of 2015 in which 40bps in 3Q15 up to 11.6% before distribution**
- Continued tight control of Basel 3[1] RWA level (-1% vs. 3Q14)
- Capital and risk-weighted assets under Basel 3[1] stood at €12.9bn and €114.4bn respectively as of end-September 2015
- Balance sheet under control (13% decrease in total assets since end-December 2014) and 3.9% leverage ratio[1] as of end-September 2015 (+60bps vs. end-December 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
(2) 10% deduction on DTAs on tax-loss carryforwards as of September 30, 2015 due to phase-in measures

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Good resilience of our key franchises in 3Q15 despite tough market conditions

CIB

Figures excluding exceptional items(1)

- **5% growth in 9M15 net revenues vs. 9M14 notably fuelled by Structured financing and Equity businesses**
- **2% increase in net revenues excluding XVA impact in 3Q15 vs. 3Q14 despite difficult market conditions**
- **25% growth in net revenues from international platforms in 9M15 vs. 9M14**
- **Good control of operating expenses in 3Q15 (+3% YoY). Increase mainly due to investments related to international expansion (recruitments and compliance)**
- **GOI up 2% in 9M15 vs. 9M14 (+6% excluding non-recurring transactions in Structured financing in 1Q14)**

in €m	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M15 vs.9M14
Net revenues	**665**	**680**	***(2)%***	**2,313**	***5%***
Expenses	(416)	(403)	*3%*	(1,367)	*7%*
Gross operating income	**250**	**277**	***(10)%***	**946**	***2%***
Provision for credit losses	(36)	(24)	*50%*	(141)	*3%*
Pre-tax profit	**217**	**260**	***(16)%***	**818**	***1%***

Cost/Income ratio(2)	64.1%	61.0%	*3.2pp*	58.6%	*1.3pp*
ROE after tax(2)	7.4%	8.3%	*(0.9)pp*	9.8%	*0.5pp*

- ✓ **Continued tight control over RWA: -5% YoY as of end-September 2015**
- ✓ **ROE: +50bps in 9M15 vs. 9M14**

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

Continued good dynamic for the Structured financing and Equity derivatives activities in 3Q15

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Financing activities

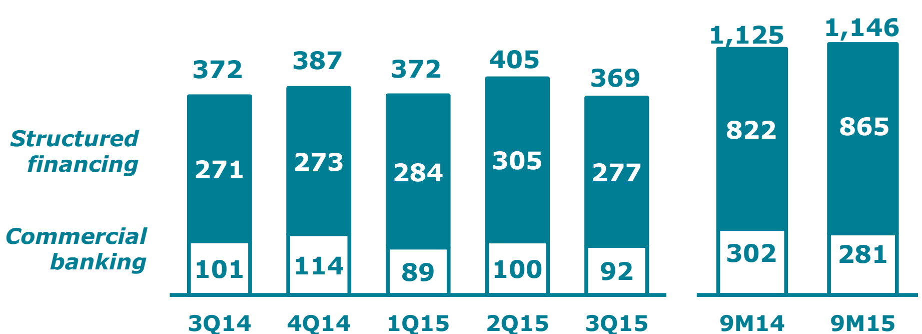
Structured financing

- ✓*€6.1bn new loan production in 3Q15 mainly driven by Real Estate Finance. €20bn new loan production in 9M15 with strong momentum in Aircraft and Export & Infrastructure businesses*
- ✓*Net revenues up 2% in 3Q15 and up 5% in 9M15 (+10% excluding non-recurring transactions in 1Q14)*
- ✓*Increased contribution of arrangement fees to revenues : 35% in 3Q15. For 9M15: 37% vs. 32% for 9M14*
- ✓*#1 bookrunner on project finance in EMEA for the first nine months of 2015 (Thomson Reuters – Global Project Finance Review)*

Commercial banking

- ✓*€3.1bn new loan production in 3Q15 thanks to corporates in France*
- ✓*Margin still under pressure in plain vanilla financing*

Change in net revenues, *in €m*



Capital markets

Figures excluding exceptional items[1]

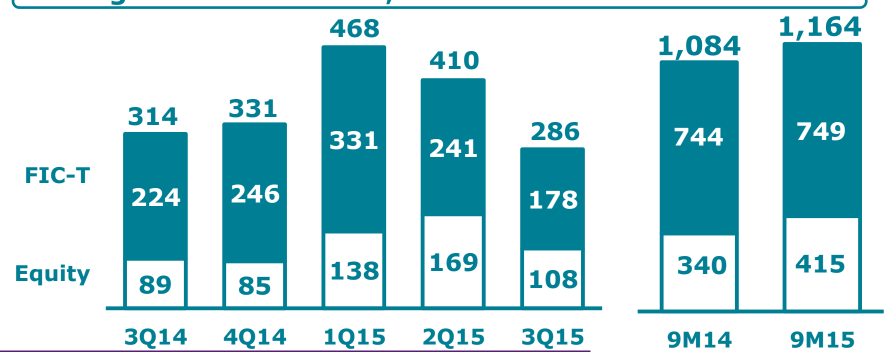
FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)

- ✓*1% growth in net revenues in 9M15 vs. 9M14 (+3% excluding XVA impact) despite a level of client activity sharply down in 3Q15, notably on syndications (bonds & loans)*
- ✓*Very strong performances of GSCS and Forex on 9M15 (revenues up 15% and 63% respectively on a YoY basis)*
- ✓*#1 bookrunner on primary bond issues in euro for French issuers in the first nine months of 2015 (Dealogic)*
- ✓*2015 Best euro lead manager for Covered Bonds (The Cover/GlobalCapital, Covered Bond Awards 2015)*

Equity

- ✓*Strong increase in 3Q15 net revenues (+21% YoY), and in 9M15 (+22% YoY)*
- ✓*Very strong performance in Equity derivatives activities, with net revenues up 43% in 3Q15 and 40% in 9M15: hedging strategies for third parties against market correction and expansion of the range of products*

Change in net revenues, *in €m*



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(1) See note on methodology

Revenue growth posted by all businesses and profitability enhancement in 9M15

Investment Solutions

- **Strong growth in net revenues: +22% in 3Q15 and in 9M15 (+10% at constant exchange rates on same periods)**
- **Improvement in the cost-income ratio[1]: more than 200bps vs. 9M14, excluding IFRIC 21 impact**
- **Sharp GOI growth: +31% in 9M15 (+17% at constant exchange rates)**
- **First consolidation of DNCA: +€30m in 3Q15 GOI**

Insurance

✓*Global turnover at €4.4bn in 9M15, stable vs. 9M14*

✓*Life insurance:*

- *€43.3bn AuM as of end-September 2015 (+5% YoY), of which 18% in unit-linked policies*
- *Nearly €1bn of net inflows in 9M15, of which 50% in unit-linked policies*

✓*P&C insurance business: turnover up 15% in 9M15*

✓*12% rise in Personal protection and Borrower insurance turnover in 9M15*

✓*13% growth in GOI in 9M15 vs. 9M14*

Private banking

✓*€1bn of net new money in 9M15, of which half with BPCE networks*

✓*AuM: €26.5bn at end-September 2015, +9% vs. end-September 2014*

in €m	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M15 vs.9M14	9M15 vs.9M14 *constant exchange rates*
Net revenues	**840**	**690**	***22%***	**2,509**	***22%***	***10%***
o/w Asset management	*666*	*523*	*27%*	*1,938*	*26%*	*9%*
o/w Insurance	*141*	*130*	*9%*	*438*	*11%*	
o/w Private banking	*34*	*31*	*7%*	*103*	*9%*	
Expenses	(569)	(480)	*19%*	(1,728)	*19%*	*7%*
Gross operating income	**271**	**210**	***29%***	**781**	***31%***	***17%***
Provision for credit losses	3	0		2		
Pre-tax profit	**276**	**209**	***33%***	**794**	***34%***	***20%***

Cost/Income ratio[1]	68.1%	70.0%	*(1.9)pp*	68.7%	*(2.1)pp*
ROE after tax[1]	14.2%	15.4%	*(1.2)pp*	15.6%	*0.9pp*

✓ **Cost/income ratio < 70% in 9M15**

✓ **ROE up by ~100bps to 15.6% YoY**

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

Positive net inflows in 3Q15 and still very strong profit growth momentum

Investment Solutions

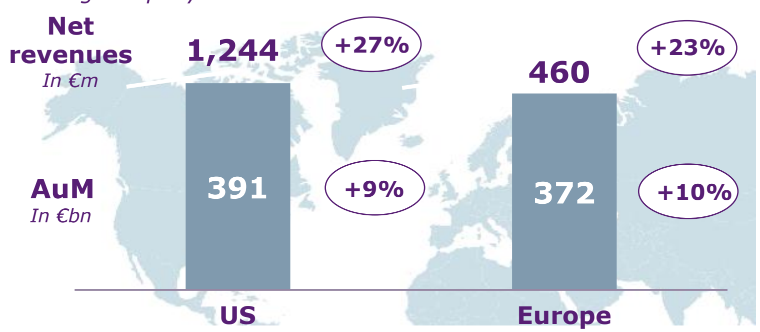
- **~€1bn net inflows in 3Q15 totaling €30bn for 9M15**
- **Positive net inflows in Europe in 3Q15 (+€3.4bn), more than offsetting outflows in the US, stemming mainly from retail FI funds managed by Loomis & Sayles**
- **Growth maintained, despite a volatile environment, through a broad range of products and geographical presence:**
  - ✓ **Loomis ($14.4bn net inflows in 9M15):** diversification efforts within Loomis (strong flows into equity, core FI, alternatives) provided offsets to recent outflows in their full discretionary FI products
  - ✓ **Multi-affiliate model provided for inflows and strong momentum in strategies linked to alternatives and real assets:** Alpha Simplex, H_20, AEW, Mirova Infra, DNCA Long Short Equity
  - ✓ **With net inflows for Q3, the centralized global distribution platform continued as a driver of inflows** to affiliates in addition to compensating for short-term US retail fixed income slowdown
- **Very strong growth in 3Q15 PBT (+47%) and in 9M15 (+42%)**

Asset management

in €m	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M15 vs.9M14	9M15 vs.9M14 *constant exchange rates*
Net revenues	**666**	**523**	***27%***	**1,938**	***26%***	***9%***
Expenses	(455)	(375)	*21%*	(1,380)	*22%*	*6%*
Gross operating income	**211**	**148**	***43%***	**558**	***38%***	***18%***
Provision for credit losses	0	0		0		
Pre-tax profit	**212**	**144**	***47%***	**560**	***42%***	***21%***

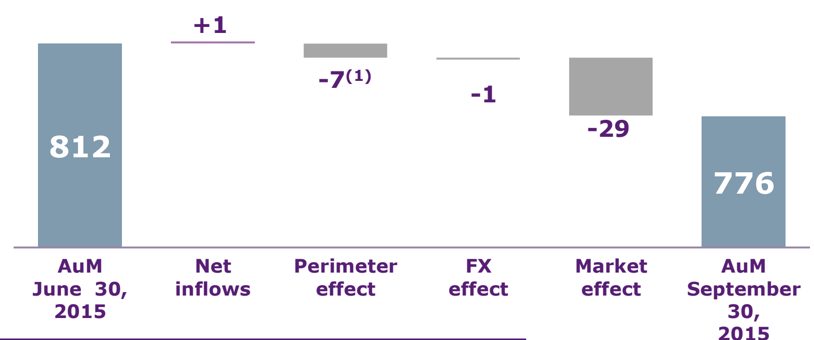
Change per geographical area

Per asset manager (including DNCA), excluding distribution platform and Holding company



9M15 net revenues & AuM as of end-September 2015 % *9M15 vs. 9M14*

Assets under management, *in €bn*



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(1) Completion of the sale of a MMF activity in the US

SFS

Continued rollout of solutions within the BPCE networks

- **Net revenues increased by 3% and 4% respectively in 3Q15 and 9M15, fuelled by 5% and 7% growth in Specialized financing over the same periods**
- **7% rise in 9M15 GOI thanks to continued tight control over expenses (+2% in 9M15)**
- **Strong cost of risk improvement with the recovery of French economy**

in €m	3Q15	3Q14	3Q15 vs. 3Q14	9M15	9M15 vs.9M14
Net revenues	**315**	**307**	***3%***	**974**	***4%***
Specialized financing	*191*	*183*	*5%*	*586*	*7%*
Financial services	*124*	*124*	*stable*	*388*	*(1)%*
Expenses	(206)	(200)	*3%*	(632)	*2%*
Gross operating income	**109**	**107**	***2%***	**343**	***7%***
Provision for credit losses	(15)	(20)	*(25)%*	(49)	*(11)%*
Gain or loss on other assets	0	17		0	
Pre-tax profit	**94**	**105**	***(10)%***	**294**	***4%***

Cost/Income ratio[(1)]	66.3%	65.9%	*0.4pp*	64.5%	*(1.1)pp*
ROE after tax[(1)]	13.9%	15.8%	*(1.9)pp*	15.0%	*0.3 pp*

Specialized financing

- ✓ *Leasing: new loan production up by 22% in 3Q15 vs. 3Q14 especially in Real Estate Leasing*
- ✓ *Sureties & guarantees: net revenues rose 14% in 3Q15 vs. 3Q14 and 23% in 9M15 vs. 9M14 with a very significant increase in activity recorded on individuals*
- ✓ *Consumer financing: new loan production up by 24% in 3Q15 vs. 3Q14 and 13% in 9M15 vs. 9M14*

Financial services

- ✓ *Employee benefit schemes: 4% increase in the AuM (to €24bn) over one year, of which +24% for the PERCO segment*
- ✓ *Payments: recovery begun in 3Q15 through electronic payments after a sluggish 1H15*

- ✓ **4% drop in 3Q15 RWA vs. 3Q14 and down 10% YtD**
- ✓ **ROE: +30bps in 9M15 to 15.0%**

CORBEILLES
MIEUX VIVRE Votre Argent
NATIXIS INTERÉPARGNE
Corbeille Epargne salariale
2010-2015

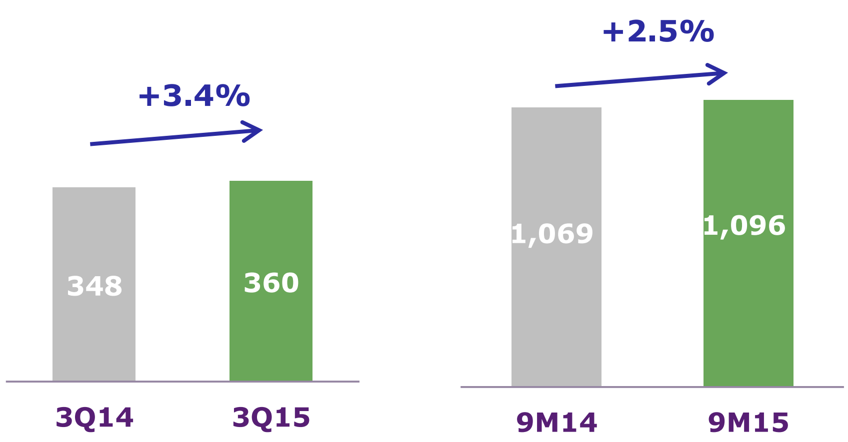
« Corbeille d’or 2015 Mieux Vivre Votre Argent »
awarded to Natixis Interépargne

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

Further commercial momentum in a more difficult economic environment

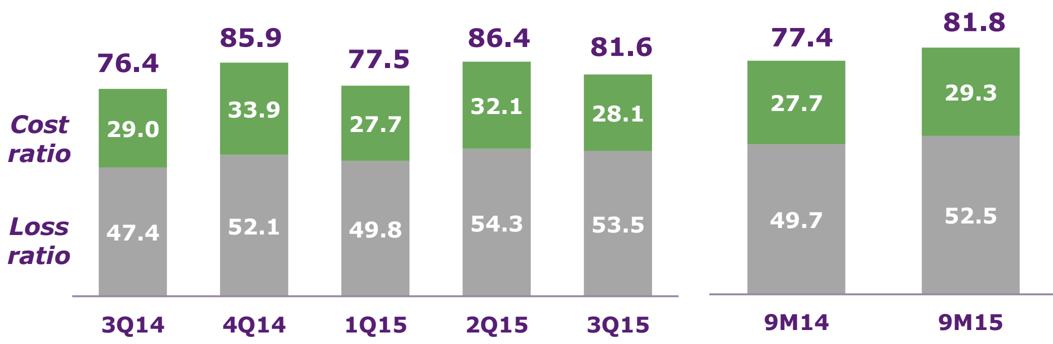
- Turnover[1] up by more than 3% in 3Q15 and 2.5% in 9M15 thanks to good business momentum
- 3Q15 net revenues[2] rose 1% vs. 3Q14, to €172m
- Stable expenses in 9M15 at constant exchange rates[2]

Turnover[1], *in €m*



- Drop in 3Q15 cost ratio vs. 3Q14 and vs. 2Q15 to 28.1% thanks to good control of expenses
- Improvement in 3Q15 loss ratio vs. 2Q15 to 53.5% despite a difficult context in some emerging markets
- Combined ratio improvement to 81.6% in 3Q15 vs. 2Q15

Credit insurance, ratios net of reinsurance, *as a %*



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

Agenda

NATIXIS

Natixis continues to expand in accordance with New Frontier

- ✓ **Natixis has a clear legal and tax structure within Groupe BPCE,** following the affiliation of the listed company Natixis to BPCE's central institution in 2009, without any specific regulatory framework. The structure was even more simplified in 2013 with the transfer of cooperative investment certificates (CCI). Capital requirement of Natixis measured within the limits of the bank and at Groupe BPCE level which reinforce its ability to manage a CET1 target of 10.5%(1)

- ✓ **Confirmation of a payout ratio ≥ 50% and the redistribution in the form of dividends and/or a share buyback program of surpluses** beyond the CET1 target, except in case of external growth operation

- ✓ **Maximizing the return to shareholders with the continued development of the Asset-Light model:**

  - ➢ **Better ability to absorb future regulatory changes** beyond the strategic plan

  - ➢ **Investment Solutions represents** 34% of core businesses allocated capital at end-September 2015 (vs. 29% end-2013) and **44% of PBT in 9M15**

  - ➢ Optimized results with a drop in the cost of risk/core businesses net revenues ratio over the past 3 years: **5.9% in 9M13(2) vs. 3.7% in 9M14 & 3.2% in 9M15,** and an **improvement in the net revenues/RWA ratio since the introduction of Basel 3** (6.6% in 9M14 vs. 7.4% in 9M15)

  - ➢ Tight management of scarce resources with a 5% YoY decline of RWA in CIB (-8% at constant exchange rates) and a 1% drop at Natixis level (-3% at constant exchange rates)

  - ➢ Balance sheet under control (total assets down 13% vs. end-December 2014) and 3.9% leverage ratio(1) as of end-September 2015 (+60bps vs. end-December 2014)

  - ➢ Steady rise in Natixis ROTE(3): 7.2% in 9M13 vs. 9.0% in 9M14 and 10.0% in 9M15

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(1) Based on CRR-CRD4 rules as reported on September 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax-loss carryforwards
(2) Reported figures for 9M13
(3) See note on methodology

A Appendix – Detailed Results (3Q15)

NATIXIS

Contents

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

Breakdown of the €12.4bn Exposure at Default (EAD) by customer segment for SAF (Structured financing)

Trade finance	Short term financing of trade transactions (<90 days), secured and self-liquidating. Price risk hedged by clients or the bank. High volatility and low financing costs supporting traders margins. High flexibility for Natixis due to the uncommitted lines	**43%**	**61% of lending not directly 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	**4%**	
LNG & Offshore Infrastructure	Mostly LT contracts with Majors on a Take or Pay basis	**7%**	
Majors & NOCs	National oil companies and international integrated oil companies with strong balance sheet and/or strategic companies for oil producing countries	**18%**	**Absorption capacity of lower oil price**
Independents	Strong mitigants for the US producers with collateral coverage from proved reserves, significant commodity hedging, semi-annual borrowing base redetermination and senior secured lending with significant amount of cushion of equity and junior debt.	**19%**	**Absorption capacity of lower oil price more limited**
Service companies	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)	**2%**	

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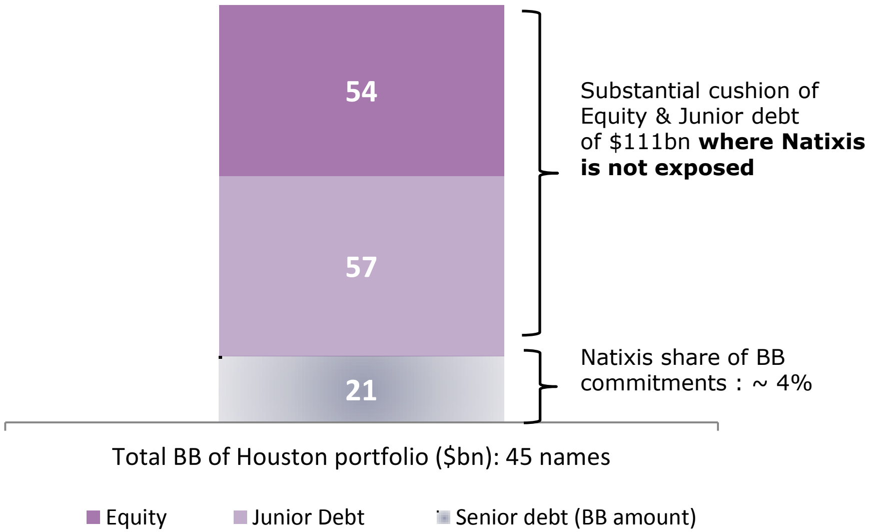
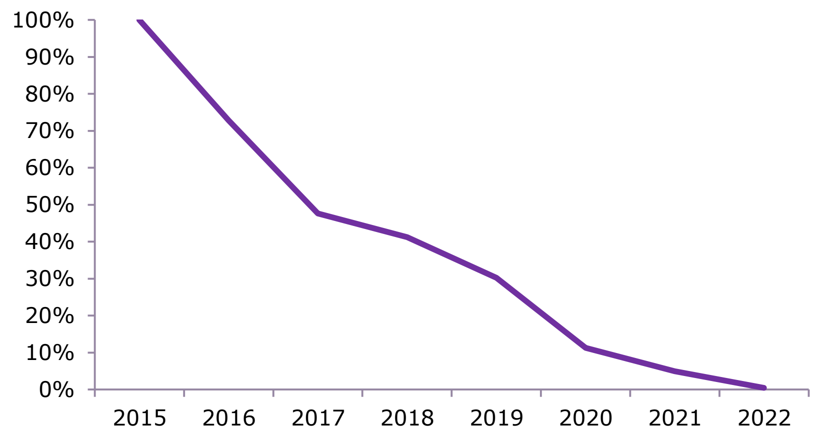
Over 50% of the loans will expire by end 2016

US Oil and Gas independent portfolio characteristics



Cumulative outstanding by maturity (% of total)



Over 76% of GEC(1) EAD originated less than 2 years ago with oil prices already down sharply over the period

Our last stress sensitivity test shows:

- ✓ No significant additional potential distressed situation identified
- ✓ Very limited number of stretched liquidity situations, counterbalanced by some mitigants in each individual case
- ✓ No new potential provisions identified

NATIXIS

(1) Global Energy & Commodities

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 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 rule

3Q15 results: from data excluding exceptional items[1] to reported data

in €m	3Q15 excl. exceptional items	FV Adjustment on own senior debt	Settlement of litigation (2008)	3Q15 reported
Net revenues	**1,956**	**13**		**1,969**
Expenses	(1,393)			(1,393)
Gross operating income	**563**	**13**		**576**
Provision for credit losses	(54)		(30)	(83)
Associates	8			8
Gain or loss on other assets / Change in value of goodwill	2			2
Pre-tax profit	**518**	**13**	**(30)**	**502**
Tax	(197)	(4)	12	(190)
Minority interest	(20)			(20)
Net income (group share)	**301**	**9**	**(18)**	**291**

NATIXIS

(1) See note on methodology

Natixis – Consolidated[1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs.9M14
Net revenues	**1,879**	**2,032**	**1,715**	**1,886**	**2,190**	**2,301**	**1,969**	**15%**	**5,626**	**6,459**	**15%**
Expenses	(1,386)	(1,352)	(1,283)	(1,422)	(1,553)	(1,431)	(1,393)	9%	(4,020)	(4,377)	9%
Gross operating income	**492**	**681**	**433**	**464**	**637**	**870**	**576**	**33%**	**1,606**	**2,082**	**30%**
Provision for credit losses	(78)	(85)	(61)	(78)	(78)	(64)	(83)	37%	(224)	(225)	stable
Associates	11	9	11	9	9	13	8	(31)%	31	30	(4)%
Gain or loss on other assets	0	(23)	88	13	0	(30)	2	(98)%	65	(28)	
Change in value of goodwill	0	(38)	0	(12)	0	0	0		(39)	0	
Pre-tax profit	**425**	**543**	**471**	**396**	**568**	**789**	**502**	**6%**	**1,439**	**1,859**	**29%**
Tax	(148)	(183)	(151)	(140)	(239)	(312)	(190)	26%	(483)	(741)	54%
Minority interest	(7)	(14)	(27)	(28)	(42)	(27)	(20)	(24)%	(48)	(90)	87%
Net income (group share)	**270**	**345**	**293**	**228**	**287**	**450**	**291**	**(1)%**	**908**	**1,028**	**13%**

NATIXIS

(1) See note on methodology

Natixis – Breakdown by Business division

3Q15						
in €m	**CIB**	**Investment Solutions**	**SFS**	**Financial Investments**	**Corporate Center**	**Natixis reported**
Net revenues	**665**	**840**	**315**	**215**	**(67)**	**1,969**
Expenses	(416)	(569)	(206)	(171)	(32)	(1,393)
Gross operating income	**250**	**271**	**109**	**44**	**(99)**	**576**
Provision for credit losses	(36)	3	(15)	(6)	(30)	(83)
Net operating income	**214**	**274**	**94**	**38**	**(128)**	**492**
Associates	3	4	0	0	0	8
Other items	0	(2)	0	2	2	2
Pre-tax profit	**217**	**276**	**94**	**40**	**(126)**	**502**
					Tax	(190)
					Minority interest	(20)
				Net income (gs)		**291**

NATIXIS

Corporate & Investment Banking(1)

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs. 9M14
Net revenues	**732**	**763**	**680**	**629**	**806**	**842**	**665**	**(2)%**	**2,174**	**2,313**	**6%**
Commercial Banking	*102*	*100*	*101*	*114*	*89*	*100*	*92*	*(9)%*	*302*	*281*	*(7)%*
Structured Financing	*290*	*262*	*271*	*273*	*284*	*305*	*277*	*2%*	*822*	*865*	*5%*
Capital Markets	*349*	*384*	*314*	*249*	*468*	*410*	*286*	*(9)%*	*1,047*	*1,164*	*11%*
Fixed Income & Treasury	233	249	224	164	331	241	178	(21)%	707	749	6%
Equity	116	135	89	85	138	169	108	21%	340	415	22%
Other	*(8)*	*16*	*(6)*	*(7)*	*(35)*	*27*	*11*		*3*	*4*	*36%*
Expenses	(455)	(422)	(403)	(435)	(492)	(459)	(416)	3%	(1,280)	(1,367)	7%
Gross operating income	**277**	**340**	**277**	**194**	**314**	**383**	**250**	**(10)%**	**894**	**946**	**6%**
Provision for credit losses	(52)	(61)	(24)	(48)	(65)	(40)	(36)	50%	(137)	(141)	3%
Net operating income	**225**	**279**	**253**	**146**	**249**	**343**	**214**	**(15)%**	**757**	**805**	**6%**
Associates	6	4	6	5	4	5	3	(50)%	17	13	(22)%
Other items	0	0	0	0	0	0	0		0	0	
Pre-tax profit	**231**	**283**	**260**	**151**	**253**	**348**	**217**	**(16)%**	**774**	**818**	**6%**
Cost/Income ratio	62.1 %	55.4 %	59.2 %	69.1 %	61.0 %	54.6 %	62.5 %		58.9 %	59.1 %	
Cost/Income ratio excluding IFRIC 21 effect	57.4 %	56.8 %	61.0 %	70.5 %	57.0 %	55.8 %	64.1 %		58.3 %	58.6 %	
RWA (Basel 3 – in €bn)	76.0	77.8	74.7	72.2	76.1	73.2	70.9	(5)%	74.7	70.9	(5)%
Normative capital allocation (Basel 3)	7,549	7,704	7,879	7,568	7,318	7,712	7,426	(6)%	7,711	7,485	(3)%
ROE after tax (Basel 3)(2)	8.1 %	9.6 %	8.7 %	5.3 %	9.2 %	12.0 %	7.8 %		8.8 %	9.7 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect(2)	9.3 %	9.2 %	8.3 %	5.0 %	10.4 %	11.6 %	7.4 %		8.9 %	9.8 %	

NATIXIS

(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	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs. 9M14
Net revenues	**648**	**711**	**690**	**773**	**823**	**846**	**840**	**22%**	**2,050**	**2,509**	**22%**
Asset Management	*489*	*527*	*523*	*599*	*639*	*633*	*666*	*27%*	*1,538*	*1,938*	*26%*
Private Banking	*31*	*33*	*31*	*33*	*34*	*36*	*34*	*7%*	*95*	*103*	*9%*
Insurance	*126*	*139*	*130*	*134*	*140*	*156*	*141*	*9%*	*395*	*438*	*11%*
Expenses	(486)	(489)	(480)	(549)	(583)	(576)	(569)	19%	(1,455)	(1,728)	19%
Gross operating income	**163**	**222**	**210**	**223**	**240**	**270**	**271**	**29%**	**595**	**781**	**31%**
Provision for credit losses	2	0	0	2	(1)	0	3		3	2	(16)%
Net operating income	**165**	**222**	**211**	**225**	**239**	**270**	**274**	**30%**	**598**	**784**	**31%**
Associates	4	5	4	4	5	7	4	(4)%	13	16	21%
Other items	(2)	(10)	(6)	(3)	(2)	(2)	(2)		(17)	(6)	
Pre-tax profit	**167**	**217**	**209**	**227**	**242**	**275**	**276**	**33%**	**593**	**794**	**34%**
Cost/Income ratio	74.9 %	68.8 %	69.5 %	71.1 %	70.8 %	68.1 %	67.7 %		71.0 %	68.9 %	
Cost/Income ratio excluding IFRIC 21 effect	73.3 %	69.3 %	70.0 %	71.5 %	69.6 %	68.5 %	68.1 %		70.8 %	68.7 %	
RWA (Basel 3 – in €bn)	12.8	13.0	13.0	13.8	14.7	14.3	14.4	11%	13.0	14.4	11%
Normative capital allocation (Basel 3)	3,578	3,616	3,647	3,762	3,899	4,170	4,666	28%	3,613	4,245	17%
ROE after tax (Basel 3)(2)	12.7 %	15.6 %	15.7 %	15.9 %	15.1 %	17.2 %	14.4 %		14.6 %	15.5 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect(2)	13.5 %	15.3 %	15.4 %	15.7 %	15.8 %	17.0 %	14.2 %		14.7 %	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

Specialized Financial Services[1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs. 9M14
Net revenues	**313**	**320**	**307**	**327**	**324**	**335**	**315**	**3%**	**939**	**974**	**4%**
Specialized Financing	***179***	***186***	***183***	***195***	***193***	***203***	***191***	***5%***	***548***	***586***	***7%***
Factoring	*37*	*36*	*23*	*37*	*35*	*35*	*35*	*53%*	*96*	*105*	*9%*
Sureties & Financial Guarantees	*32*	*37*	*31*	*34*	*40*	*47*	*35*	*14%*	*99*	*122*	*23%*
Leasing	*43*	*44*	*60*	*54*	*48*	*49*	*51*	*(15)%*	*146*	*148*	*1%*
Consumer Financing	*63*	*65*	*65*	*66*	*65*	*66*	*65*	*stable*	*193*	*197*	*2%*
Film Industry Financing	*4*	*5*	*4*	*4*	*4*	*5*	*5*	*18%*	*13*	*14*	*9%*
Financial Services	***133***	***133***	***124***	***132***	***131***	***133***	***124***	***stable***	***391***	***388***	***(1)%***
Employee Savings Scheme	*30*	*34*	*27*	*33*	*32*	*35*	*28*	*5%*	*91*	*96*	*6%*
Payments	*77*	*74*	*74*	*73*	*72*	*72*	*72*	*(3)%*	*224*	*216*	*(4)%*
Securities Services	*27*	*26*	*24*	*26*	*27*	*25*	*24*	*2%*	*76*	*76*	*(1)%*
Expenses	(214)	(206)	(200)	(212)	(217)	(209)	(206)	3%	(620)	(632)	2%
Gross operating income	**99**	**113**	**107**	**115**	**107**	**126**	**109**	**2%**	**319**	**343**	**7%**
Provision for credit losses	(19)	(16)	(20)	(22)	(14)	(20)	(15)	(25)%	(54)	(49)	(11)%
Net operating income	**80**	**98**	**88**	**94**	**93**	**107**	**94**	**8%**	**265**	**294**	**11%**
Associates	0	0	0	0	0	0	0		0	0	
Other items	0	0	17	(2)	0	0	0		17	0	
Pre-tax profit	**80**	**98**	**105**	**92**	**93**	**107**	**94**	**(10)%**	**282**	**294**	**4%**
Cost/Income ratio	68.4 %	64.5 %	65.1 %	64.8 %	67.0 %	62.3 %	65.3 %		66.0 %	64.8 %	
Cost/Income ratio excluding IFRIC 21 effect	65.6 %	65.2 %	65.9 %	66.1 %	64.2 %	63.2 %	66.3 %		65.6 %	64.5 %	
RWA (Basel 3 – in €bn)	13.9	14.1	13.5	14.4	14.4	14.3	13.0	(4)%	13.5	13.0	(4)%
Normative capital allocation (Basel 3)	1,698	1,639	1,661	1,600	1,692	1,689	1,680	1%	1,666	1,687	1%
ROE after tax (Basel 3)[2]	12.0 %	15.3 %	16.2 %	14.5 %	14.0 %	16.2 %	14.4 %		14.5 %	14.9 %	
ROE after tax (Basel 3) excluding IFRIC 21 effect[2]	13.4 %	14.9 %	15.8 %	13.8 %	15.5 %	15.7 %	13.9 %		14.7 %	15.0 %	

(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	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs. 9M14
Net revenues	**213**	**212**	**209**	**196**	**227**	**197**	**215**	**3%**	**634**	**638**	**1%**
Coface	*178*	*171*	*171*	*168*	*187*	*161*	*173*	*1%*	*521*	*520*	*stable*
Corporate data solutions	*21*	*21*	*20*	*21*	*20*	*20*	*23*	*17%*	*62*	*63*	*2%*
Others	*14*	*20*	*18*	*6*	*20*	*16*	*19*	*4%*	*52*	*55*	*7%*
Expenses	(176)	(170)	(167)	(180)	(178)	(167)	(171)	3%	(513)	(516)	1%
Gross operating income	**37**	**42**	**43**	**16**	**48**	**30**	**44**	**4%**	**122**	**122**	**1%**
Provision for credit losses	(2)	(3)	(2)	(4)	(3)	(4)	(6)		(7)	(13)	93%
Net operating income	**36**	**38**	**41**	**12**	**46**	**26**	**38**	**(7)%**	**115**	**109**	**(5)%**
Associates	0	1	1	0	0	1	0	(16)%	2	1	(24)%
Other items	0	(38)	0	(12)	0	(30)	2		(39)	(28)	
Pre-tax profit	**36**	**1**	**41**	**0**	**46**	**(3)**	**40**	**(2)%**	**78**	**83**	**6%**

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(1) See note on methodology

Corporate center[1]

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	3Q15 vs. 3Q14	9M14	9M15	9M15 vs. 9M14
Net revenues	**(42)**	**35**	**(171)**	**(39)**	**10**	**82**	**(67)**	**(61)%**	**(178)**	**24**	
Expenses	(40)	(32)	(33)	(46)	(83)	(20)	(32)	(5)%	(105)	(135)	28%
Gross operating income	**(82)**	**3**	**(204)**	**(85)**	**(73)**	**61**	**(99)**	**(52)%**	**(283)**	**(110)**	**(61)%**
Provision for credit losses	(8)	(3)	(16)	(7)	5	0	(30)	89%	(27)	(25)	(7)%
Net operating income	**(90)**	**0**	**(220)**	**(92)**	**(68)**	**61**	**(128)**	**(42)%**	**(310)**	**(135)**	**(56)%**
Associates	0	0	0	0	0	0	0		0	0	
Other items	1	(14)	77	17	2	2	2		65	5	
Pre-tax profit	**(89)**	**(13)**	**(143)**	**(74)**	**(66)**	**63**	**(126)**	**(12)%**	**(245)**	**(130)**	**(47)%**

NATIXIS

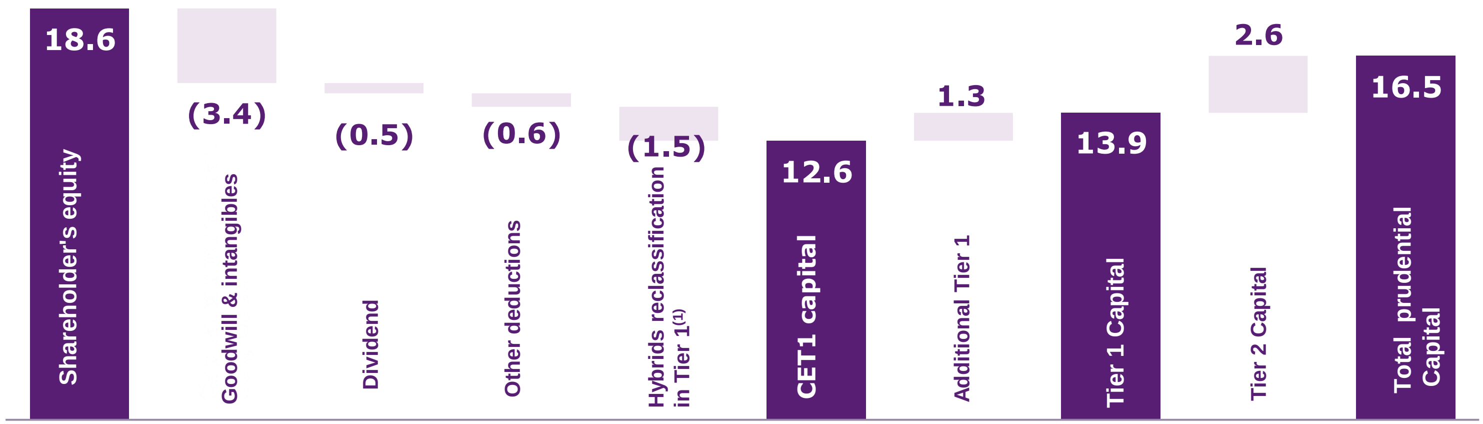
(1) See note on methodology

GAPC

in €m	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	9M14	9M15
Net revenues	**14**	**(7)**	**0**	**0**	**0**	**0**	**0**	**7**	**0**
Expenses	(16)	(32)	0	0	0	0	0	(48)	0
Gross operating income	**(2)**	**(39)**	**0**	**0**	**0**	**0**	**0**	**(41)**	**0**
Provision for credit losses	1	(3)	0	0	0	0	0	(2)	0
Pre-tax profit	**(1)**	**(42)**	**0**	**0**	**0**	**0**	**0**	**(43)**	**0**
Net income	0	(27)	0	0	0	0	0	(28)	0

Regulatory capital in 3Q15 & financial structure Basel 3

Regulatory reporting, in €bn



In €bn	**3Q14** *CRD4 phased*	**4Q14** *CRD4 phased*	**1Q15** *CRD4 phased*	**2Q15** *CRD4 phased*	**3Q15** *CRD4 phased*
CET1 Ratio	11.2%	10.9%	11.1%	10.8%	11.0%
Tier 1 Ratio	12.2%	12.0%	11.9%	11.5%	12.1%
Solvency Ratio	14.1%	13.8%	13.6%	12.9%	14.4%
Tier 1 capital	14.1	13.8	14.1	13.2	13.9
RWA	115.3	115.2	118.8	115.1	114.4

In €bn	**3Q14**	**4Q14**	**1Q15**	**2Q15**	**3Q15**
Equity group share	18.5	18.9	19.6	18.3	18.6
Total assets(2)	563	590	574	512	513

Breakdown of risk-weighted assets *In €bn*	**09/30/2015**
Credit risk	**75.9**
Internal approach	61.6
Standard approach	14.3
Counterparty risk	**8.5**
Internal approach	7.7
Standard approach	0.8
Market risk	**13.7**
Internal approach	7.9
Standard approach	5.8
CVA	**4.4**
Operational risk - *Standard approach*	**12.0**
Total RWA	**114.4**

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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	**09/30/2015**
Tier 1 capital [1]	**14.4**
Total prudential balance sheet	445.5
Adjustment on derivatives[2]	(57.0)
Adjustment on repos [2][3]	(16.6)
Other exposures to affiliates	(41.7)
Off balance sheet commitments[2]	39.6
Regulatory adjustments	(3.8)
Total leverage exposures	**366.0**
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 (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-September 2015 – 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 9M15
Corporate & Investment Banking	**70.9**	**68%**	**0.1**	**7.5**	**9.7%**
Investment Solutions	**14.4**	**14%**	**2.8**	**4.2**	**15.5%**
SFS	**13.0**	**12%**	**0.3**	**1.7**	**14.9%**
Financial Investments	**5.9**	**6%**	**0.2**	**0.8**	
TOTAL (excl. Corporate Center)	**104.2**	**100%**	**3.4**	**14.2**	

As of September 30, 2015, in €bn	Reported
Net book value	**17.2**
Net tangible[(2)] book value	**13.6**
CET1 capital under Basel 3 – phase-in	**12.6**

As of September 30, 2015, in €	Net BV per share[(1)]
Net book value	**5.49**
Net tangible[(2)] book value	**4.35**

DSN interest after tax

in €m	3Q15
Natixis	**15**

Earnings per share[(3)]

in €	9M15
Reported	**0.32**

Natixis' ROE

	3Q15	9M15
Reported	**6.7%**	**7.9%**
Excl. exceptional items[(4)]	**6.9%**	**7.9%**

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(1) Calculated on the basis of 3,125,559,399 shares
(2) Net tangible book value = Book value – goodwill - intangible assets
(3) Including interest expenses on preferred shares (4) See note on methodology

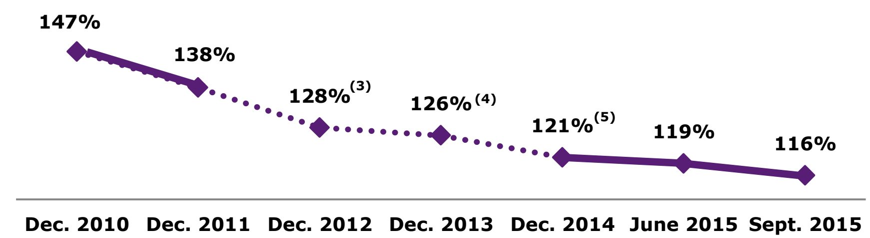
Groupe BPCE's MLT refinancing(1)
Increase in short-term funding coverage rate by liquidity reserves

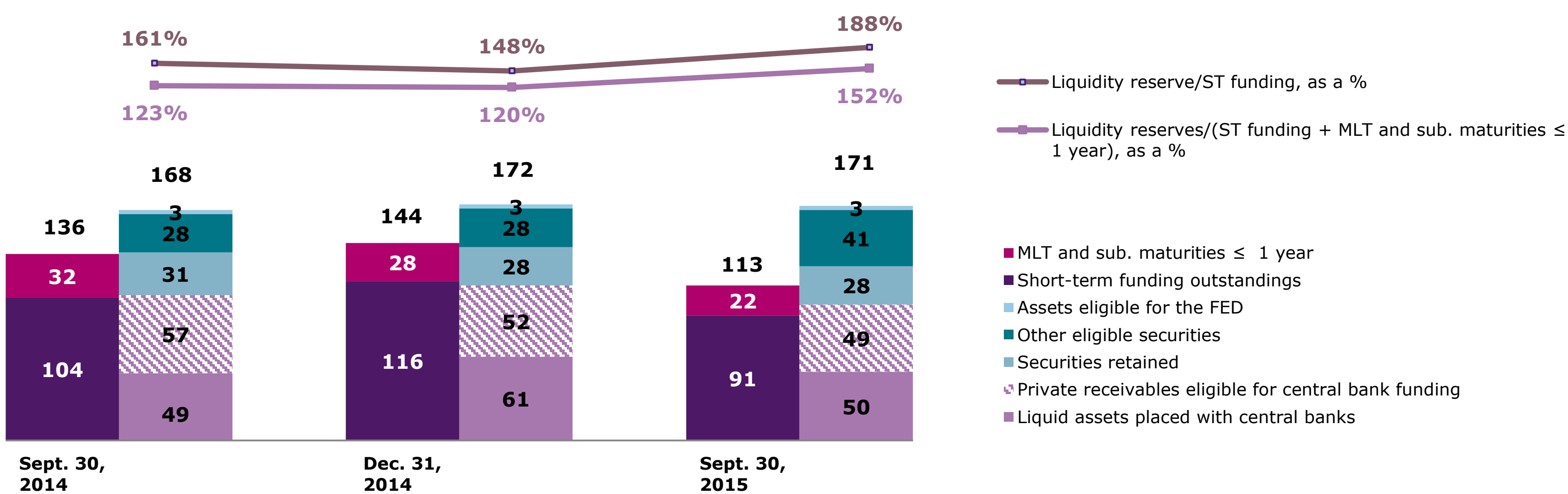
Liquidity reserves (in €bn) and short-term funding

Liquidity reserves: €171bn at June 30, 2015

- **€50bn** in cash placed with central banks
- **€121bn** of available assets eligible for central bank funding
- Reserves equivalent to **152%** of total short-term funding and MLT and subordinated debt maturing within 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)

94% of the 2015 medium-/long-term funding plan already completed at October 21, 2015

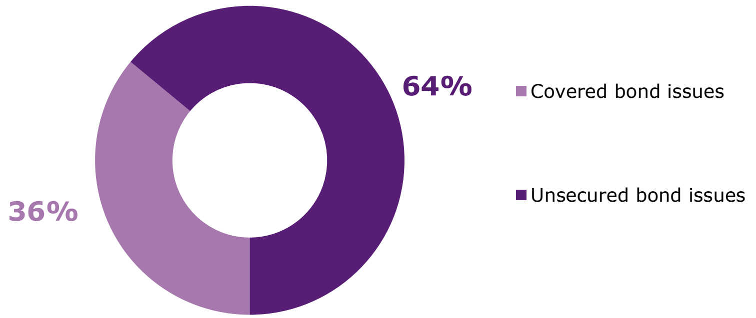
94% of the 2015 MLT funding plan completed at October 21, 2015

- €23.5bn raised out of a €25bn plan
- Average maturity at issue: 5 years
- Average rate: mid-swap +14bps
- 54% public issues and 46% private placements

BPCE's MLT funding pool: €16.6bn raised

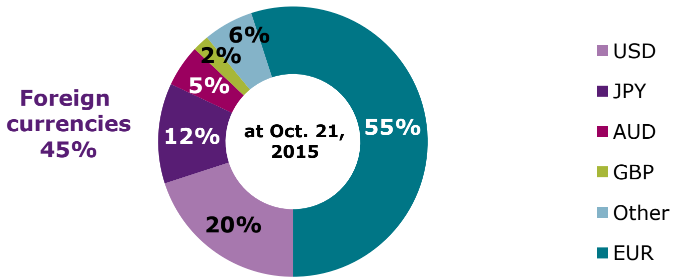
CFF's MLT funding pool: €6.9bn raised

MLT funding plan completed at Oct. 21, 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

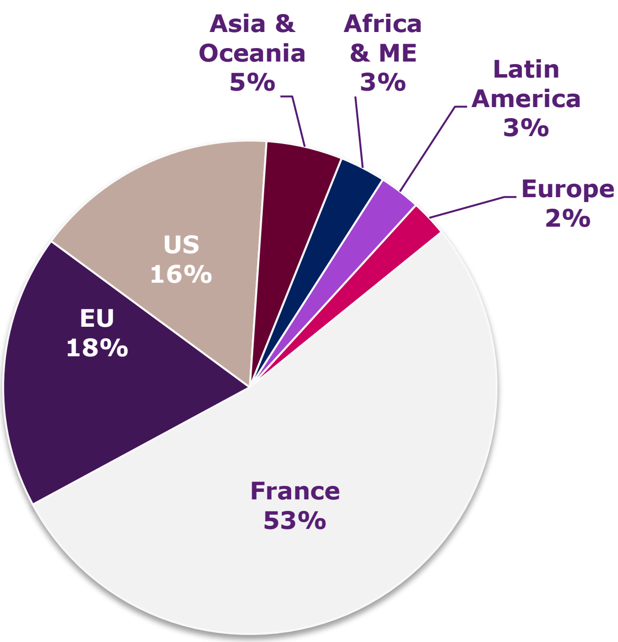
Balance sheet

Assets (in €bn)	09/30/2015	12/31/2014
Cash and balances with central banks	41.2	56.6
Financial assets at fair value through profit and loss	202.6	254.6
Available-for-sale financial assets	51.5	44.8
Loans and receivables	162.0	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	**512.5**	**590.4**

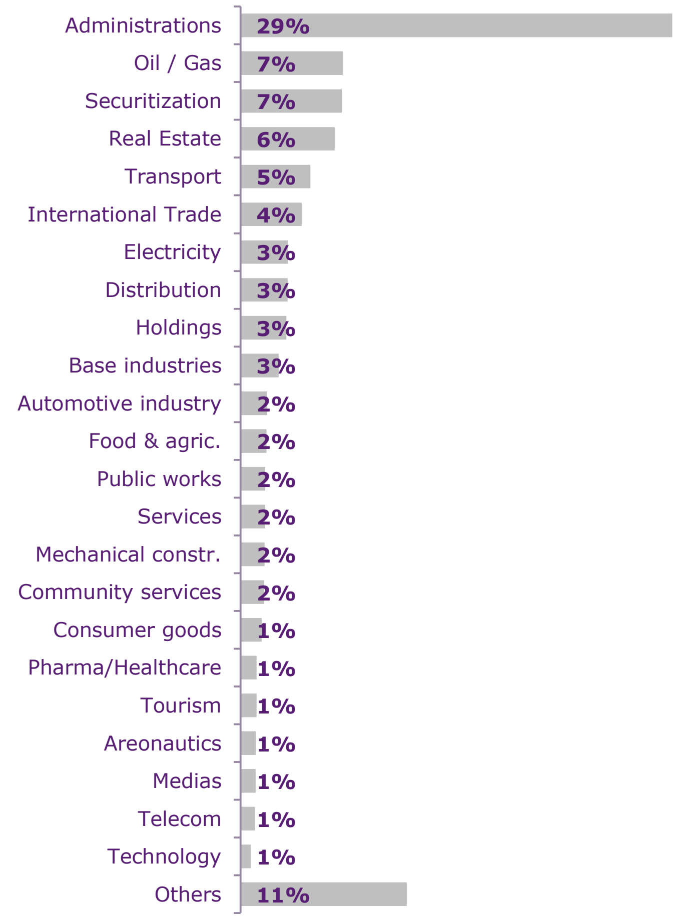
Liabilities and equity (in €bn)	09/30/2015	12/31/2014
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	165.2	220.6
Customer deposits and deposits from financial institutions	179.3	195.9
Debt securities	46.6	56.6
Accruals and other liabilities	43.0	40.8
Insurance companies’ technical reserves	52.0	50.7
Contingency reserves	1.6	1.6
Subordinated debt	4.9	4.0
Equity attributable to equity holders of the parent	18.6	18.9
Minority interests	1.3	1.3
Total	**512.5**	**590.4**

EAD (Exposure at Default) at September 30, 2015

Regional breakdown[1]



Sector breakdown[2]



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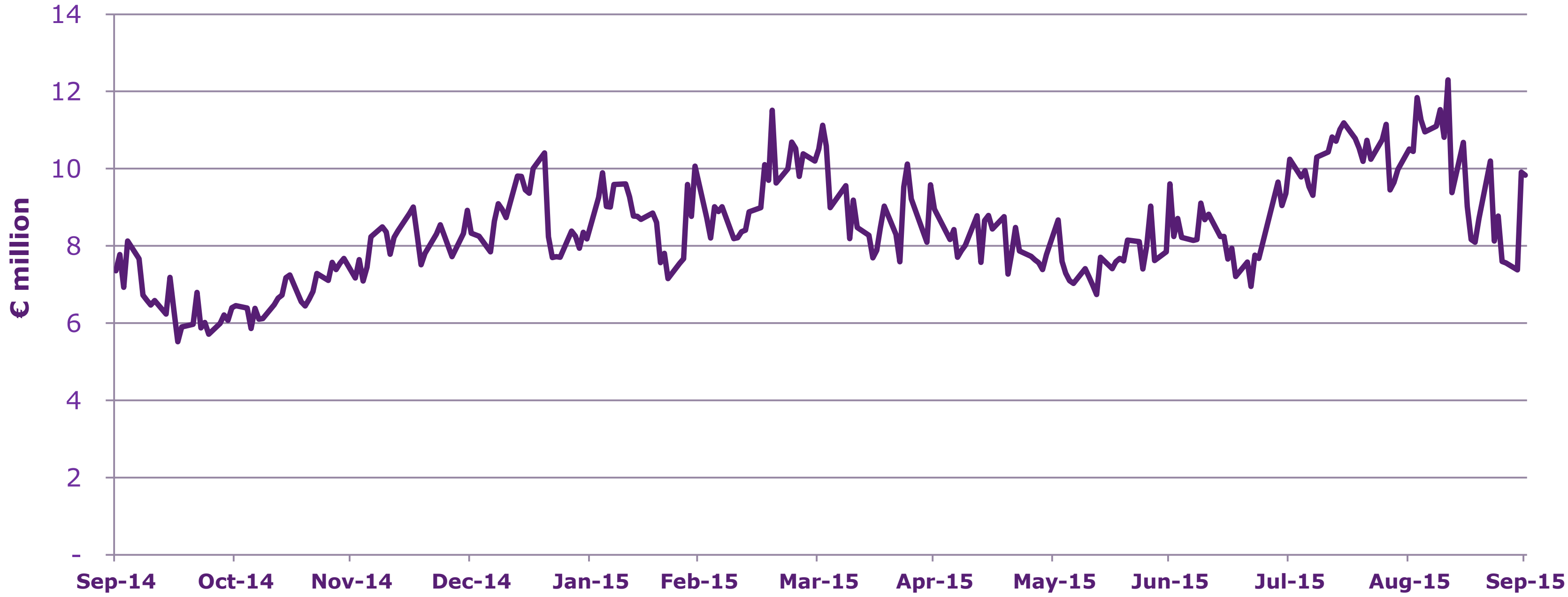
(1) Outstanding: €295bn
(2) Outstanding excl. financial sector: €178bn

VaR(1)



- **3Q15 average VaR of €9.5m increasing by 15% vs. 2Q15**

(1) Including BPCE guarantee

Doubtful loans (inc. financial institutions)

In €bn	3Q14	4Q14	1Q15	2Q15	3Q15
Doubtful loans[1]	4.5	4.4	4.4	4.2	4.1
Collateral relating to loans written-down[1]	(1.8)	(1.8)	(1.7)	(1.5)	(1.5)
Provisionable commitments[1]	2.7	2.7	2.7	2.7	2.7
Specific provisions[1]	(1.9)	(1.8)	(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	*1.7%*	*1.9%*	*2.3%*	*2.1%*	*2.2%*
Specific provisions/Provisionable commitments[1]	*69%*	*68%*	*67%*	*67%*	*67%*
Overall provisions/Provisionable commitments[1]	**84%**	**82%**	**82%**	**81%**	**82%**

(1) Excluding securities and repos

NATIXIS

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