2013 & 4Q13 Results

February 19, 2014

Disclaimer

This media release may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future and uncertain events, transactions, products and services as well as suppositions regarding future performances and synergies.

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

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

Note on methodology:

> Following the reclassification of the deeply-subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1, 2010.

> For 2012, the pro forma of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCIs hold by Natixis to the Banques Populaires and the Caisses d'Epargne) was computed based on the following assumptions (excluding the impact of revised IAS 19)
- Sale of CCIs as at January 1, 2012.
- Repayment of the P3CI transaction and related operations as at January 1, 2012.
-Replacement of liquidity and exceptional distribution of €2 billion as at January 1, 2012.

The repayment of P3CI transaction hypothesis as at January 1, 2012 leads to suppressing all analytic restatements set up in 2012 concerning the contribution of divisions to the P3CI transaction.

> Business line results using Basel 3 standards:
Starting in 2013, the results of Natixis business lines will be presented using Basel 3 standards. Basel 3 risk weighted assets are estimated based on Natixis understanding of the forthcoming regulation.
Capital allocation specific to the insurance businesses is replaced by the Basel 3 treatment for investments in insurance companies, as stated in CRD4/CRR (the consolidated value of the investment being risk weighted at 370%), excluding CEGC.
Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. In this way, the calculated ratio is ROTE by business lines. And, since 3Q13, this ratio include goodwill and intangible assets by business lines to determinate the ROE ratio (2012 and 2013 figures pro forma in this presentation).
2012 Quarterly results are presented pro forma of Basel 3 measures.

> Change in the standards:
- The remuneration rate on normative capital is revised downward to 3% (previously 3.5%) to take into account the decrease of long-term rates.
- The bank tax on systemic risk and the contribution to the costs for the Autorité de Contrôle Prudentiel (French regulator), which were previously allocated to Corporate Center, will now be allocated to the business lines.
-In line with the development of the "Originate to Distribute" model, the results of GSCS (Global Structured Credit Solutions – which aggregate securitization and credit solutions expertises in the debt platform), previously broken down between FIC-T and Structured Financing, will now be allocated only to FIC-T.

2013: very strong momentum of our key franchises

Activity	**Net revenues from core businesses rose 5% in 2013 vs. 2012** • Wholesale Banking: New loan production remained extremely dynamic in Structured financing in 2013 and reached €17.5bn • Investment Solutions: a record €20bn net inflows in 2013 in Asset management (excluding money market funds) and assets under management of €630bn • Specialized Financial Services: 7% increase in net revenues in 2013 vs. 2012 driven by the business realized with Groupe BPCE networks
2013 & 4Q13 results ***pro forma[1], excluding FV adjustment on own senior debt and restructuring costs***	**4% increase in Natixis net revenues in 2013 vs. 2012** as in 4Q13 vs. 4Q12 2013 Gross Operating Income rose 8% vs. 2012 and 13% vs. 4Q12 Net income increased by 10% in 4Q13 vs. 4Q12, to €261m **Net income of €1.1bn in 2013, up 8% vs. 2012**
Operational Efficiency Program	**Operational Efficiency Program ahead of target** 2013 target exceeded by more than 35% with €143m expenses reduction, i.e. €240m cumulative reduction in expenses
Financial Structure	**Basel 3 CET1 ratio[2] reached 10.4% as of December 31, 2013, i.e. a 120bp increase over the year [1]**
Dividend	**Dividend: €0.16 by share for 2013[3], payable in cash**

NATIXIS

(1) Pro forma of the sale of the CCIs
(2) Based on Natixis understanding of CRR-CRD4 rules reported on June 26, 2013, including the danish compromise - without phase-in except for DTAs on tax loss carry forwards
(3) Proposal presented to the May 20, 2014 Shareholders' General Meeting

Agenda

1. 2014-2017 Strategic plan: positive momentum

2. 2013 and 4Q13 results

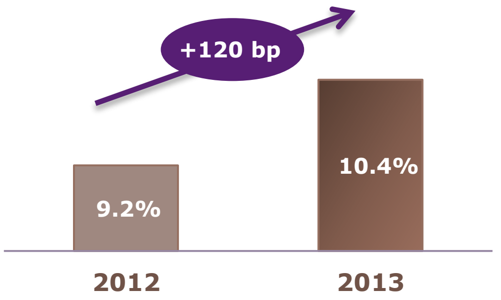
3. Financial structure

4. Business division results

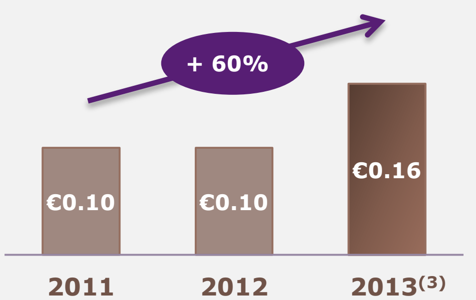
5. Conclusion

Sound fundamentals for the launch of the new strategic plan

- **Basel 3[(1)] LCR above 100% since January 1st, 2014**
- **Improved capital structure with 10.4% Basel 3 CET1 ratio[(2)] as of end-2013**
- **Leverage Ratio above 3%[(2)] since 2Q13**
- **GAPC asset disposal program: €5.4bn realized in 2013**



Distribution of a €0.16 dividend per share for 2013[(3)], payable in cash



(1) Final Basel 3 impact will depend on final rules
(2) Based on Natixis understanding of CRR-CRD4 rules reported on June 26, 2013, including the danish compromise - without phase-in except for DTAs on tax loss carry forwards
(3) Proposal presented to the May 20, 2014 Shareholders' General Meeting

2013, a record year in Asset management

- **Record net inflows of €20bn in 2013 (excluding money market funds) of which $12.8bn from US long-term funds**
  - **In a background of reallocation toward the US equity market in 2013, NGAM is ranked #8 in terms of gross sales in 2013 in the US long-term mutual funds market**
  - **This result shows NGAM's long-term strategy in this market which is the biggest and the most profitable in the world ($10.7tn /+19% in one year)**
  - **Oakmark International fund managed by our NGAM affiliate Harris Associates is ranked #2 in the US in terms of sales**

Top asset gatherers (US long-term funds)

	YTD Dec – in $m
1. Vanguard	74,608
2. DFA	23,198
3. JPMorgan	21,094
4. MFS	16,957
5. Oppenheimer	15,911
6. Goldman Sachs	14,220
7. MainStay Funds	14,181
8. Natixis*	**12,833**
9. BlackRock	10,782
10. John Hancock	9,945

- **The centralized distribution platform (US & International) reached $275bn distributed assets as of end-2013; Gross sales reached more than $80bn in 2013**
- **Strong diversification of distributed expertise (Equity, Alternatives, Fixed Income)**

NGAM has been selected as the top U.S. mutual fund family according to the annual Barron's/Lipper ranking of U.S. mutual fund families

NATIXIS

*Natixis includes the assets under management in the Natixis Funds, Loomis Sayles Funds, Hansberger International Series, Aurora Horizons Fund and Oakmark Funds. NGAM Distribution, L.P. is the distributor of the Natixis Funds, Loomis Sayles Funds, Hansberger Funds and the Aurora Horizons Fund and has a marketing support agreement for the Oakmark Funds.
Source: Strategic Insight/Simfunds - Open-end funds only, excludes ETFs, money markets and affiliated funds of funds.

Approval of BPCE Assurances acquisition on February 19, 2014

- **Acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances approved, for €300m**
- **Natixis becomes the single industrial platform for non-life insurance activities, focused on clients of the Banques Populaires and Caisses d'Epargne networks**
- **Retention of the existing capital and cooperation agreements with MAIF and MACIF**
- **The offering complements Natixis Assurances' existing expertise:**
  - ✓ Property and Casualty
  - ✓ Health
  - ✓ Personal protection
  - ✓ Peripheral banking services
- **Basel 3[3] CET1 ratio at 10.2% pro forma of BPCE Assurances acquisition**
- **~2% accretive impact on Natixis' 2013 EPS[4]**

BPCE Assurances

Business

- **1.5 million clients**
- **2.8 million policies[1]**
- **670,000 new policies in 2013**

Key figures 2013[2]

- **Turnover: €660m, +10% / 2012**
- **Net income: €41m, +10% / 2012**
- **Combined ratio: 92.9%**
- **Equity capital[5]: €239m**

NATIXIS

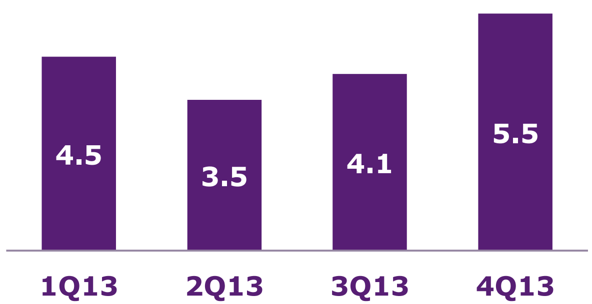
(1) Excluding peripheral banking services
(2) Estimated – unaudited figures – Excluding Health activities in the turnover
(3) Based on Natixis's understanding of CRR-CRD4 rules reported on June 26, 2013, including the danish compromise - without phase-in except for DTAs on tax loss carry forwards
(4) Excluding FV adjustment on own senior debt and restructuring costs – pro forma of the sale of the CCIs
(5) After dividend

Wholesale Banking: foundations are laid for *New Frontier*

- **Introduction of the O2D model in January 2013**
  - ✓ Dedicated organization, notably involving the creation of the Portfolio Management team
  - ✓ Partnerships with institutional investors
- **Creation of a Latin America platform in May 2013**
  - ✓ N°10 Latin America Loans Bookrunner(1)
- **Reinforcement of capital markets sales teams in Asia**
- **Development of cross selling**
  - ✓ Improvement in the roles assigned to Natixis on given deals

- **Natixis rewarded for the third consecutive year on the euro covered bond market (2)**
- **Best Credit Research in 2013 for Covered Bonds and Pfandbriefe, for ABS, for Supranationals and Agencies(3)**
- **No. 1 arranger for PPP project, concessions and public-service outsourcing finance in France between January 2011 and June 2013(4)**
- **Bronze award for Best Trade Bank in Metals and Mining(5)**
- **« Aircraft debt deal of the year Asia-Pacific »(6)**

Structured financing new production, *in €bn*



Emblematic transactions

SHUANGHUI INT'L	Apax Partners / LBO FRANCE	ACS / IBERDROLA	European Stability Mechanism esm	HayFin Haymarket Financial
SHUANGHUI Acquisition financing of SMITHFIELD	Disposal of MAISONS DU MONDE	Exchangeable Bonds	European Stability Mechanism Bond	CLO
USD 4,000,000,000	Senior Secured Notes RCF	€721,000,000	EUR 3,000,000,000 2.125% Due November 2023	EUR 397,740,000 Ruby II Luxembourg S.C.A
MLA Bookrunner	M&A advisor Joint Bookrunner	Sole Global Coordinator & Joint Bookrunner	Joint Bookrunner	Sole Arranger Sole Bookrunner
2013	2013	2013	November 2013	September 2013

NATIXIS

1. Dealogic, 2013 ranking, in volume.
2. The Cover/ EuroWeek: Natixis best euro lead manager (2012 et 2013) et best overall bank (2011).
3. Euromoney – Fixed Income Research Survey 2013.
4. Magazine des Affaires, MLA ranking in number of deals
5. Trade and Forfaiting Review-Excellence Awards 2013.
6. 1st Virgin Australia issuance of EETC, rewarded by Global Transport Finance (Award 2013).

Specialized Financial Services: further momentum with the networks

Consumer financing

- **A comprehensive range of solutions in the areas of revolving credit and personal loans for clients of the Groupe BPCE networks**
- **Year-end outstandings up 44% with the Banques Populaires and 6% with the Caisses d'Epargne vs. end-2012**
- **€122m of additional net revenues in 2013 compared to 2009**

Outstanding amount

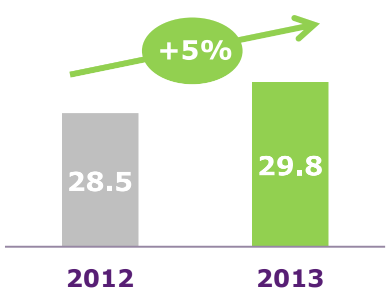
In €bn

Factoring

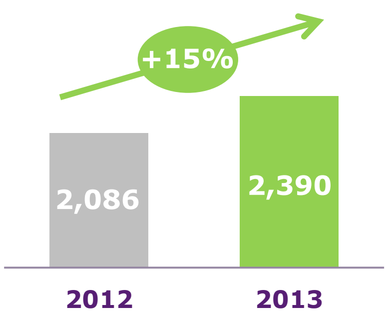
- **Strong commercial momentum with the Groupe BPCE networks, particularly with the Caisses d'Epargne**
- **Innovation: first smartphone factoring application on the market,** enabling clients of the networks and of Natixis to view their Natixis Factor accounts

Factored turnover

In France – in €bn



New contracts



Synergies in revenues ahead of the target set by the 2010-2013 plan with Groupe BPCE retail networks

- **€432m cumulative additional revenues generated with Groupe BPCE networks as of end-December 2013, significantly ahead of the target set for the end of 2013**

- **Specialized Financial Services**
  - ✓ **Contribution ahead the target for all the Specialized financing businesses with significant performance of Consumer finance with the network of Banques Populaires banks and of Factoring with the Caisses d'Epargne network**

- **Investment Solutions**
  - ✓ **Strong rise of Insurance contribution since the end of 2012**
  - ✓ **Significant increase of the Private banking contribution**

- **Wholesale Banking**
  - ✓ **Ahead of target notably thanks to the Fixed income activity with SME clients**

NATIXIS

Agenda

1. 2014-2017 Strategic plan: positive momentum

2. 2013 and 4Q13 results

3. Financial structure

4. Business division results

5. Conclusion

NATIXIS

2013 net income rose by 8% vs. 2012

- **4% rise in net revenues driven by the revenues growth of the three core businesses**
- **Strong rise in 2013 gross operating income, 8% vs. 2012, allowed by a tight expense control (€143m expenses reduction in 2013 thanks to the Operational Efficiency Program compared to a €105m target)**
- **Improved cost/income ratio in 2013 vs. 2012 to 70%**
- **Slight deterioration of cost of risk vs. 2012**
- **Increase in tax rate by 6 pp, to 37% in 2013**
- **2013 net income up 8% vs. 2012 to €1.1bn**
- **Increase of 2013 ROTE vs. 2012 to 8.7%**
- **Restructuring cost: €51m after tax and post-employment obligations**

Excluding FV adjustment on own senior debt and restructuring costs – pro forma(1)

In €m(2)	2013	2012	2013 vs. 2012
Net revenues	7,226	6,948	4%
of which core businesses	*6,398*	*6,091*	*5%*
Expenses	(5,064)	(4,939)	3%
Gross operating income	**2,162**	**2,009**	**8%**
Provision for credit losses	(392)	(373)	5%
Pre-tax profit	**1,794**	**1,637**	**10%**
Income taxes	(666)	(514)	30%
Net income (gs) excl. GAPC	**1,128**	**1,077**	**5%**
GAPC after tax	(3)	(31)	(89)%
Net income (gs)	**1,125**	**1,046**	**8%**
ROTE(3)	8.7%	8.2%	

In €m(2)	2013	2012	2013 vs. 2012
FV adjustment on own senior debt(4)(net of tax)	(121)	(225)	(46)%
Restructuring costs	(51)		
Net income (gs) – pro forma	**954**	**821**	**16%**

NATIXIS

(1) Pro forma of the sale of the CCIs / (2) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC / (3) Annualized ROTE: net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible assets – average goodwill / (4) 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)

4Q13 net income up 10% vs. 4Q12

- **4Q13 net revenues rose 4% vs. 4Q12 driven by the main key franchises, notably the Asset management division**
- **Expenses under control, virtually stable over the year**
- **4Q13 gross operating income rose by 13% vs. 4Q12, to €523m**
- **Stable cost of risk vs. 3Q13 and 2Q13 in a persistently difficult economic situation in Europe**
- **Negative impact on 4Q13 tax rate due to adjustment on 38% French tax rate additional contribution**
- **Increase in 4Q13 net income by 10% vs. 4Q12 and in profitability level**

Excluding FV adjustment on own senior debt and restructuring costs – pro forma(1)

In €m(2)	4Q13	4Q12	4Q13 vs. 4Q12
Net revenues	1,836	1,764	4%
of which core businesses	*1,616*	*1,573*	*3%*
Expenses	(1,312)	(1,302)	1%
Gross operating income	**523**	**462**	**13%**
Provision for credit losses	(99)	(106)	(6)%
Pre-tax profit	**432**	**346**	**25%**
Income taxes	(185)	(103)	80%
Net income (gs) excl. GAPC	**246**	**218**	**13%**
GAPC after tax	15	20	(25)%
Net income (gs)	**261**	**238**	**10%**
ROTE(3)	8.0%	7.4%	

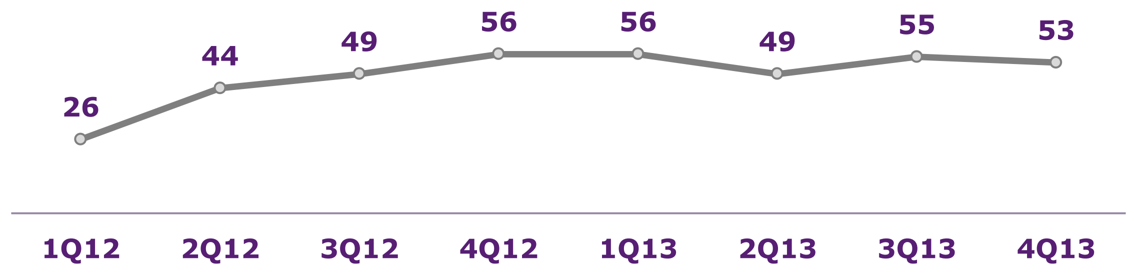
in €m(2)	4Q13	4Q12	4Q13 vs. 4Q12
FV adjustment on own senior debt(4)(net of tax)	(55)	(71)	(23)%
Restructuring costs	(51)		
Net income (gs) – pro forma	**155**	**167**	**(7)%**

NATIXIS

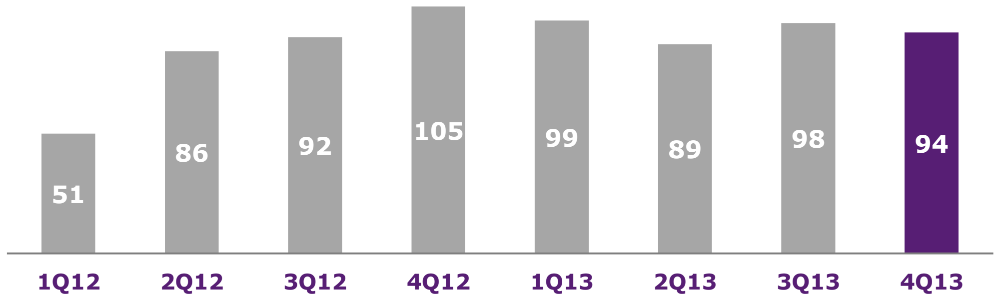
(1) Pro forma of the sale of the CCIs / (2) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC / (3) Annualized ROTE: net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible assets – average goodwill / (4) 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)

Stabilized cost of risk in the core businesses

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



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



NATIXIS

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

Agenda

1. 2014-2017 Strategic plan: positive momentum

2. 2013 and 4Q13 results

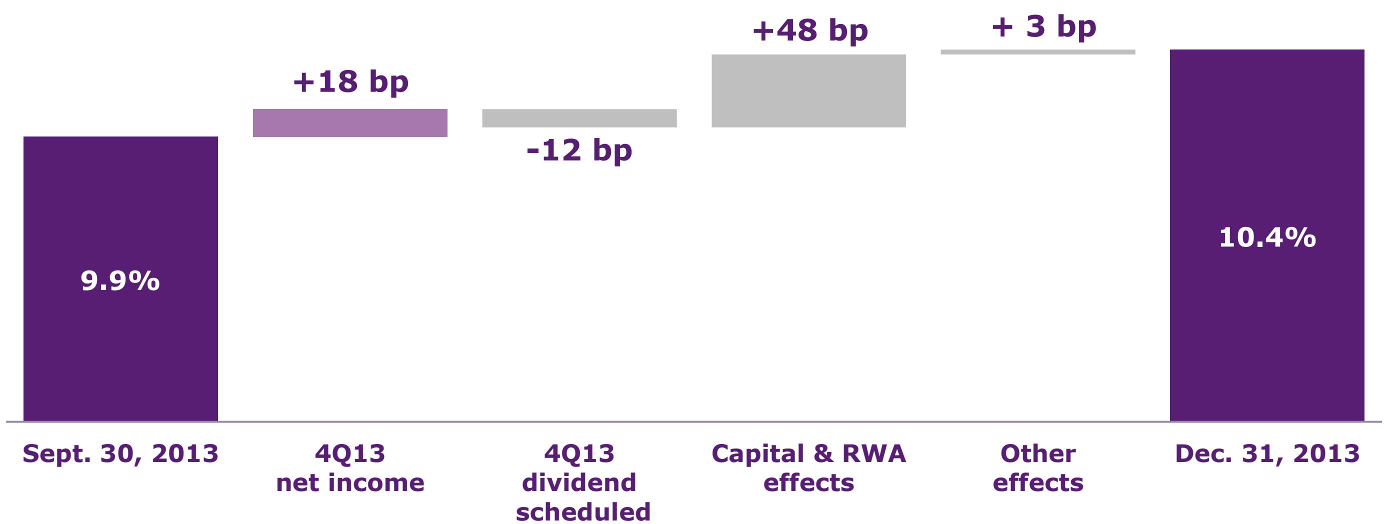
3. Financial structure

4. Business division results

5. Conclusion

NATIXIS

Basel 3 CET1 ratio[(1)] at 10.4% as of end-December 2013



- +55 bp rise in CET1 ratio vs. September 30, 2013
- +18 bp increase in CET1 ratio allowed by 4Q13 net income
- Capital and risk-weighted assets under Basel 3[(1)] stood at €12.5bn and €120.1bn respectively as of December 31, 2013
- Basel 3[(1)] CET1 ratio at 10.2% pro forma of BPCE Assurances acquisition
- Leverage ratio[(1)] above 3%
- Basel 3[(2)] LCR above 100% since January 1st, 2014

NATIXIS

(1) Based on Natixis understanding of CRR-CRD4 rules reported on June 26, 2013, including the danish compromise - without phase-in except for DTAs on tax loss carry forwards
(2) Final Basel 3 impact will depend on final rules

Agenda

NATIXIS

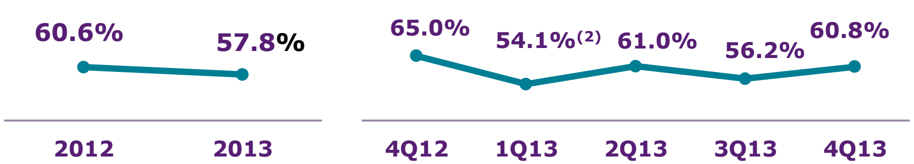
Wholesale Banking

Enhanced profitability in 2013

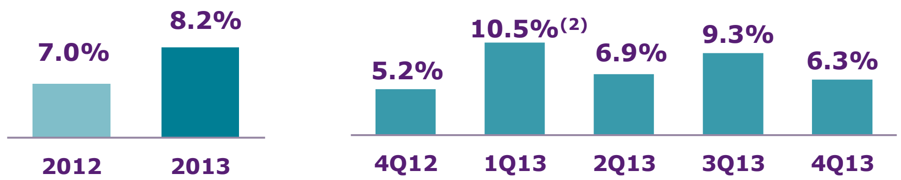
- **Wholesale Banking net revenues rose 1% in 2013 vs. 2012 in a difficult environment for capital market businesses**
- **Stable net revenues in 4Q13 vs. 4Q12 excluding CVA/DVA negative effect**
- **Expenses under control, down 4% in 2013 vs. 2012**
- **More than 4 pp improvement in 4Q13 cost/income ratio vs. 4Q12, to 60.8%**
- **Cost of risk stabilized in 4Q13**
- **4Q13 ROE stands at 7.6% excluding CVA/DVA negative effect, significantly improved vs. 4Q12**
- **120bp increase in 2013 ROE vs. 2012 in spite of higher annual cost of risk in 2013**

in €m	4Q13	4Q12	4Q13 vs.4Q12	2013	2013 vs. 2012
Net revenues	**652**	**684**	**(5)%**	**2,867**	**1%**
Expenses	(396)	(445)	(11)%	(1,657)	(4)%
Gross operating income	**256**	**239**	**7%**	**1,210**	**8%**
Provision for credit losses	(88)	(85)	3%	(312)	18%
Pre-tax profit	**168**	**154**	**9%**	**899**	**6%**

Cost/income ratio



ROE after tax[1] (Basel 3)



NATIXIS

(1) Regulatory capital allocation methodology based on 9% of average RWA. Including goodwill and intangible assets
(2) Including +€72m of non-recurring items (mainly first impact from IFRS 13)

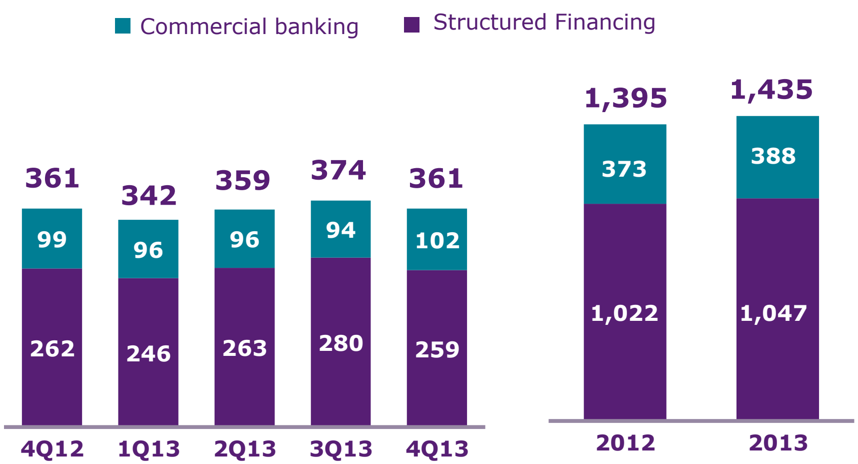
Strong dynamic of financing activities and good relative resilience of capital market businesses in 2013

Wholesale Banking

Financing activities

- ***Commercial banking***
  - ✓*Dynamic commercial activity with €3.5bn new loan production in 4Q13, totaling €11.4bn in 2013*
  - ✓*4Q13 net revenues increased 3% vs. 4Q12 despite a 12% decrease in average outstandings*
- ***Structured financing***
  - ✓*Record new loan production with €5.5bn in 4Q13, totaling €17.5bn in 2013, notably driven by international areas*
  - ✓*2013 net revenues rose by 4% vs. 2012 and by 2% in 4Q13 vs. 4Q12 (at constant exchange rates) fuelled by the Global Energy & Commodities, Acquisition & Strategic Finance and Real Estate US businesses*
  - ✓*Arrangement fees account for 30% of 2013 net revenues (vs. 25% in 2012)*

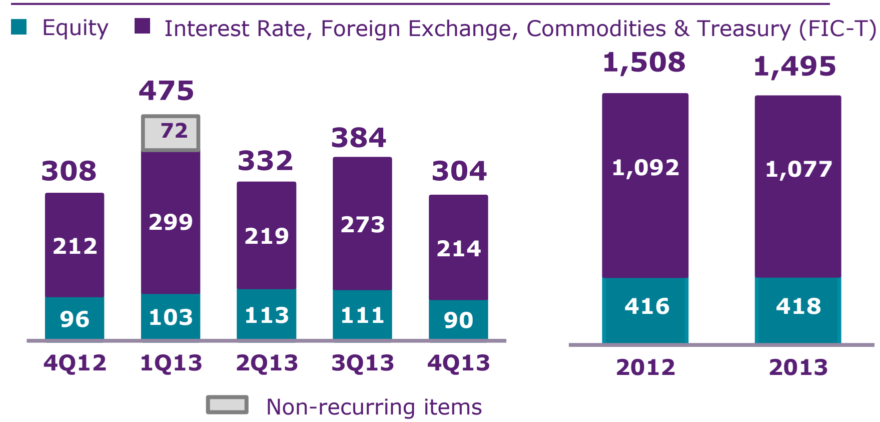
Change in net revenues, *in €m*



Capital markets

- ***FIC-T***
  - ✓*Net revenues stable in 4Q13 vs. 4Q12, and growing excluding the CVA/DVA negative impact. Resilience of net revenues in 2013 vs. 2012 in less supportive market conditions. Sustained activity of the Debt platform and dynamic development in Asia and the US*
  - ✓*#1 in France in the primary bond market with French corporates in 2013*[1]
- ***Equity***
  - ✓*Stable net revenues in 2013 vs. 2012, supported by the derivatives business dynamism and the international platforms*

Change in net revenues, *in €m*



NATIXIS

(1) Dealogic – in number of transactions

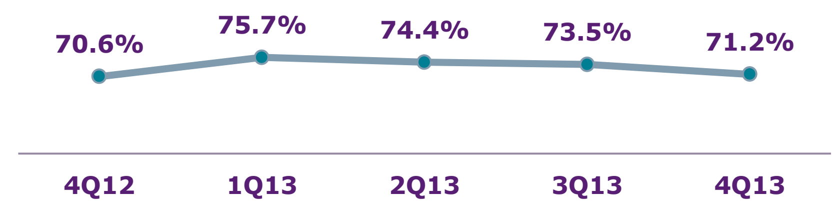
Dynamic growth in all business lines during the 4Q13 and the full year

Investment Solutions

- **2013 net revenues increased by 9% vs. 2012 fuelled by all business lines**
- **Expenses rose in line with revenues and 40bp improvement in the cost/income ratio which stands at 73.6% in 2013 vs. 2012**
- **2013 ROE(1) reached 12.9% in 2013, +180pb vs 2012**
- **Insurance**
  - ✓*7% rise in 4Q13 net revenues vs. 4Q12, and 39% increase in 2013 net revenues vs. 2012, driven by all segments:*
  - ✓*Personal protection and Creditor insurance:*
    - ✓*Turnover: €0.6bn/+14% in 2013 vs. 2012*
  - ✓ *Life-insurance:*
    - ✓*Positive net inflows in 2013 at €0.4bn (vs. €1.2bn net outflows in 2012)*
    - ✓*$39bn assets under management as of end-2013, increased 4% over the year*
    - ✓*Reconstitution of the financial margin, reserves and increase in interest rates paid*
- **Private banking**
  - ✓ *Rise in net revenues by 4% in 4Q13 vs. 4Q12 on a like-for-like basis*
  - ✓*+€0.35bn in net inflows driven by own clients and Groupe BPCE networks*
  - ✓*Assets under management rose 8% over the year to €22.4bn*

In €m	4Q13	4Q12	4Q13 vs.4Q12	2013	2013 vs. 2012
Net revenues	**640**	**583**	**10%**	**2,259**	***9%***
o/w Asset management	*511*	*439*	*16%*	*1,832*	*10%*
o/w Insurance	*79*	*73*	*7%*	*268*	*39%*
o/w Private banking	*37*	*30*	*22%*	*124*	*13%*
Expenses	(456)	(411)	11%	(1,662)	9%
Gross operating income	**185**	**171**	**8%**	**597**	***11%***
Provision for credit losses	14	2		12	
Pre-tax profit	**204**	**171**	**19%**	**614**	***13%***

Cost/income ratio



NATIXIS

(1) Normative capital allocation methodology based on 9% of average RWA- Including goodwill and intangible assets

Asset management: strong increase in the pre-tax profit in 4Q13 and 2013

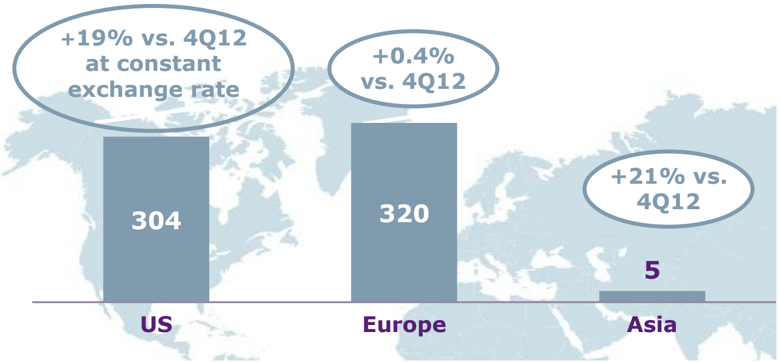
Investment Solutions

- **Record net inflows in 2013: €20bn excluding money market funds**
  - ✓**Good performance in Harris Associates Equity Value expertise with $18bn net inflows.** Oakmark International fund managed by Harris is ranked #2 in the US in terms of net inflows (all categories combined) in 2013
  - ✓**Loomis, Sayles & Co:** Alternative expertise in fixed income and the development of Equity Growth expertise made it possible to maintain a buoyant new inflows of $10bn
  - ✓More generally, the **alternative expertise (Alpha Simplex, Gateway, H20, OSSIAM, etc.)** developed more recently in Europe and the USA generated **new inflows in excess of €3.4bn in 2013.**

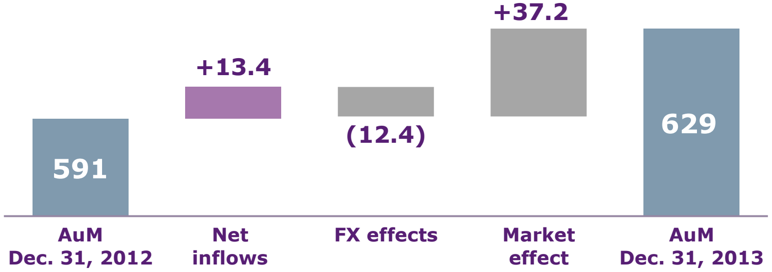
Asset management

In €m	4Q13	4Q12	4Q13 vs. 4Q12	2013	2013 vs. 2012
Net revenues	**511**	**439**	**16%**	**1,832**	**10%**
Expenses	(379)	(342)	11%	(1,374)	10%
Gross operating income	**132**	**97**	**36%**	**458**	**10%**
Provision for credit losses	14	4		16	
Pre-tax profit	**148**	**98**	**51%**	**472**	**13%**

AuM by area, *end of period - in €bn*



Assets under management, *in €bn*



NATIXIS

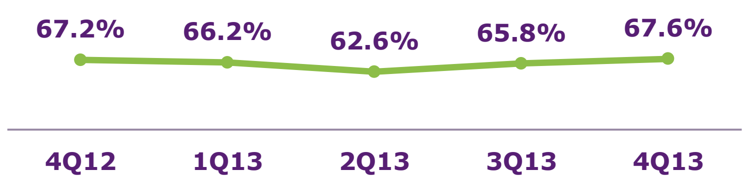
Significant growth in results and profitability in 2013

SFS

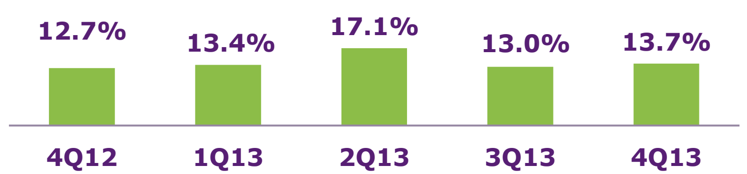
- **Net revenues increased by 6% in 4Q13 vs. 4Q12; and by 7% in 2013 vs. 2012 driven by the 13% increase in Specialized financing (a 6% rise on a like-for-like basis) while net revenues are almost stable for Financial services**
- **Improvement in the cost/income ratio from 66.4% in 2012 to 65.5% in 2013 enabled by tight control over expenses**
- **Cost of risk under control in a complex economic environment**
- **Pre-tax profit rose by 11% in 2013 vs. 2012**
- **Increase in 2013 ROE by 110bp, to 14.3%**

in €m	4Q13	4Q12	4Q13 vs.4Q12	2013	2013 vs. 2012
Net revenues	**324**	**306**	**6%**	**1,272**	**7%**
Specialized financing	*194*	*176*	*10%*	*731*	*13%*
Financial services	*130*	*130*	*(1)%*	*541*	*(1)%*
Expenses	(219)	(206)	6%	(833)	5%
Gross operating income	**105**	**101**	**4%**	**439**	**10%**
Provision for credit losses	(20)	(22)	(12)%	(79)	5%
Pre-tax profit	**85**	**78**	**9%**	**359**	**11%**

Change in the cost/income ratio



Change in ROE after tax[1] (Basel 3)



NATIXIS

(1) Normative capital allocation methodology based on 9% of average RWA- Including goodwill and intangible assets.

Strong 4Q13 revenue increase in the Employee savings scheme and Sureties & financial guarantees businesses

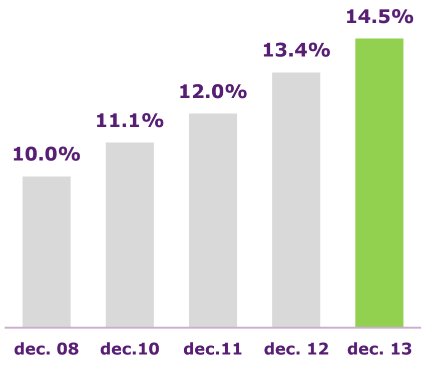
SFS

Employee savings scheme

- 7% growth in net revenues in 4Q13 vs. 4Q12
- Employee benefit schemes: 13% growth in assets under management to almost €22bn at end-2013 vs. 2012
- Service vouchers: the Chèque de Table® lunch voucher business continued to expand its market share to 14.5% with 12% growth in the total equivalent value issued vs. 2012

AuM, *in €bn*

Change in Chèque de table® market share, *in %*



Sureties & financial guarantees

- Significant 13% rise in net revenues in 4Q13 vs. 4Q12
- Strong increase in premiums written (+70%) in 4Q13 vs. 4Q12 with a doubling of premiums in the individual customers segment

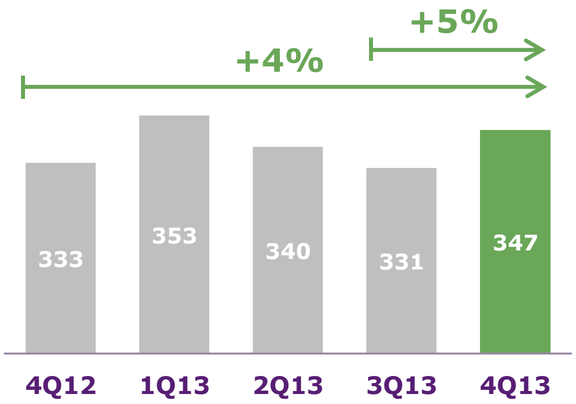
Premiums written, *in €m*

NATIXIS

Strong activity rebound and significant improvement in loss ratio

- **Insurance turnover virtually stable in 2013 vs. 2012 despite the adverse economic conditions**
- **Very dynamic commercial activity in 4Q13: insurance turnover up 4% vs. 4Q12 and international factoring turnover increased 5% in the same period**
- **Net revenues rose 3% in 4Q13 vs. 4Q12 and are stable in 2013 vs. 2012, to €706m**

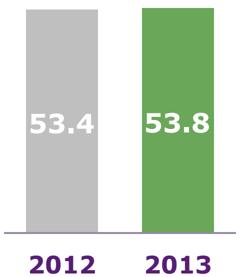
Insurance turnover, *in €m*



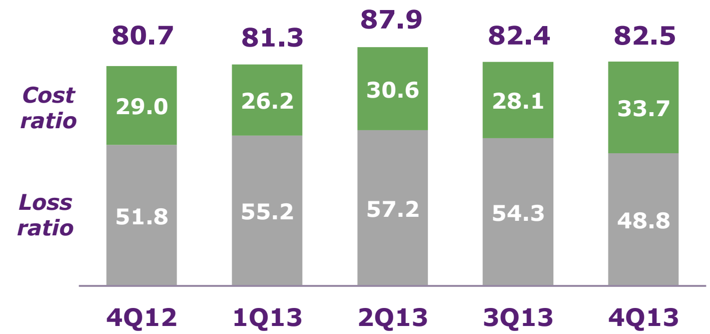
- **Efficient risk management: significant decrease of the 4Q13 loss ratio and stabilization of the 2013 loss ratio vs. 2012 despite the macro-economic environment**
- **3.2 pp negative impact on cost ratio in 4Q13 due to non-recurring items**
- **Expenses under control, down 1% in 2013 vs. 2012, excluding headquarters relocation costs**

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

Loss ratio



Combined Ratio



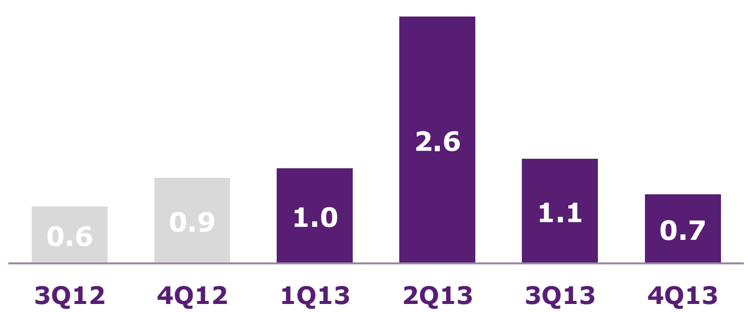
(1) Pro forma realized on the loss ratio: participation in profit sharing is charged to premiums (turnover) and no longer included with claims expenses. Pro forma realized on the cost ratio: the "value-added contribution" (CVAE) is removed from insurance management expenses and charged to taxation.

GAPC: €5.4bn of assets disposal in 2013 without net income impact

- **Asset disposal program: €0.7bn realized in 4Q13, totaling €5.4bn in 2013 vs. €3.6bn realized in 2012**
- **Limited haircut on the 2013 assets disposal program, below -1%**
- **€15m net income in 4Q13 (after BPCE guarantee) due to positive impact from disposals and value adjustments**
- **GAPC very limited weight on 2013 net income (-€3m)**
- **€3.7bn RWA at end 2013**
- **Closing of GAPC confirmed to mid-2014**

in €m	4Q12	1Q13	2Q13	3Q13	4Q13	2013
Impact excluding the guarantee	(19)	37	21	(3)	81	136
Impact of the guarantee [1]	75	6	(17)	(3)	(38)	(53)
Operating expenses	(24)	(23)	(24)	(22)	(20)	(89)
Pre-tax profit	**31**	**20**	**(20)**	**(28)**	**23**	**(5)**
Net income	**20**	**13**	**(13)**	**(18)**	**15**	**(3)**

Disposal in assets, *in €bn*



NATIXIS

(1) o/w premium accrual, financial guarantee, TRS impacts and call option value adjustment

Agenda

1. 2014-2017 Strategic plan: positive momentum

2. 2013 and 4Q13 results

3. Financial structure

4. Business division results

5. Conclusion

Conclusion

- **Robust 2013 results**
  - ✓ Very dynamic activity on our core businesses
  - ✓ Significant reinforcement of the financial structure
  - ✓ Enhanced profitability over the year

- **New Frontier, the new strategic plan launched**
  - ✓ Completion of BPCE Assurances acquisition
  - ✓ Project for the IPO of a stake of Coface engaged
  - ✓ Launch of the cost savings additional program

A Appendix – Detailed Results (4Q13)

Contents

Comments on methodology

>Following the reclassification of the deeply-subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1, 2010.

> Figures in this presentation are unaudited

> For 2012, the pro forma of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCIs hold by Natixis to the Banques Populaires and the Caisses d'Epargne) was computed based on the following assumptions (excluding IAS 19 impact revised):
- Sale of CCIs as at January 1, 2012.
- Repayment of the P3CI transaction and related operations as at January 1, 2012.
- Replacement of liquidity and exceptional distribution of €2 billion as at January 1, 2012.

The repayment of P3CI transaction hypothesis as at January 1, 2012 leads to suppressing all analytic restatements set up in 2012 concerning the contribution of divisions to the P3CI transaction.

> Business line results using Basel 3 standards:
Starting in 2013, the results of Natixis business lines are presented using Basel 3 standards. Basel 3 risk weighted assets are estimated based on Natixis understanding of the coming regulation.
Capital allocation specific to the insurance businesses is replaced by the Basel 3 treatment for investments in insurance companies, as stated in CRD4/CRR (the consolidated value of the investment being risk weighted at 370%), excluding CEGC.
Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. In this way, the calculated ratio is ROTE by business lines. And, since 3Q13, this ratio include goodwill and intangible assets by business lines to determinate the ROE ratio (2012 and 2013 figures pro forma in this presentation).
2012 Quarterly results are presented pro forma of Basel 3 measures.

> Change in the standards:
- The remuneration rate on normative capital is revised downward to 3% (previously 3.5%) to take into account the decrease of long-term rates.
- The bank tax on systemic risk and the contribution to the costs for the Autorité de Contrôle Prudentiel (French regulator), which were previously allocated to Corporate Center, will now be allocated to the business lines.
- In line with the development of the "Originate to Distribute" model, the results of GSCS (Global Structured Credit Solutions – which aggregate securitization and credit solutions expertises in the debt platform), previously broken down between FIC-T and Structured Financing, will now be allocated only to FIC-T.

4Q13 and 4Q12 results: from consolidated pro forma[(1)] data to consolidated reported data

4Q13

in €m	4Q13 Natixis pro forma[(1)]	P3CI & other impacts	Restructuration costs impact	4Q13 Natixis Consolidated
Net revenues	**1,779**	**(18)**		**1,761**
Expenses	(1,332)		(82)	(1,414)
Gross operating income	**447**	**(18)**	**(82)**	**347**
Provision for credit losses	(91)			(91)
Net operating income	**356**	**(18)**	**(82)**	**256**
Associates	7			7
Other items	1			1
Pre-tax profit	**364**	**(18)**	**(82)**	**264**
Tax	(156)	8	31	(118)
Minority interest	(1)			(1)
Net income (group share)	**206**	**(10)**	**(51)**	**145**

4Q12

in €m	4Q12 Natixis pro forma[(1)]	CCI Impact	P3CI & other impacts	4Q12 Natixis Consolidated
Net revenues	**1,734**		**(122)**	**1,611**
Expenses	(1,326)			(1,326)
Gross operating income	**408**		**(122)**	**285**
Provision for credit losses	(131)			(131)
Net operating income	**276**		**(122)**	**154**
Associates	4	114		118
Other items	(14)			(14)
Pre-tax profit	**266**	**114**	**(122)**	**258**
Tax	(74)	(19)	42	(52)
Minority interest	(26)			(26)
Net income (group share)	**167**	**95**	**(81)**	**181**

NATIXIS

(1) Pro forma of the sale of the CCIs

2013 and 2012 results: from consolidated pro forma(1) data to consolidated reported data

2013

in €m	2013 Natixis pro forma(1)	CCI cost of carry	Restructuration Costs impact	2013 Natixis reported
Net revenues	**7,052**	**(203)**		**6,848**
Expenses	(5,153)		(82)	(5,235)
Gross operating income	**1,898**	**(203)**	**(82)**	**1,614**
Provision for credit losses	(328)			(328)
Net operating income	**1,570**	**(203)**	**(82)**	**1,285**
Associates	21			21
Other items	3	142		145
Pre-tax profit	**1,594**	**(61)**	**(82)**	**1,451**
Tax	(590)	(9)	31	(568)
Minority interest	1			1
Net income (group share)	**1,004**	**(70)**	**(51)**	**884**

2012

in €m	2012 Natixis pro forma(1)	CCI Impact	P3CI & other impacts	2012 Natixis reported
Net revenues	**6,757**		**(486)**	**6,271**
Expenses	(5,064)			(5,064)
Gross operating income	**1,693**		**(486)**	**1,207**
Provision for credit losses	(448)			(448)
Net operating income	**1,245**		**(486)**	**759**
Associates	17	462		480
Other items	(23)			(23)
Pre-tax profit	**1,239**	**462**	**(486)**	**1,216**
Tax	(373)	(68)	172	(269)
Minority interest	(45)			(45)
Net income (group share)	**821**	**394**	**(313)**	**901**

NATIXIS

(1) Pro forma of the sale of the CCIs

Natixis – Consolidated – pro forma(1) and excluding restructuring costs

in €m (1)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	**1,539**	**1,945**	**1,539**	**1,734**	**1,871**	**1,705**	**1,697**	**1,779**	**3%**	**6,757**	**7,052**	**4%**
Expenses	(1,241)	(1,266)	(1,231)	(1,326)	(1,274)	(1,284)	(1,264)	(1,332)		(5,064)	(5,153)	2%
Gross operating income	**299**	**679**	**307**	**408**	**597**	**421**	**433**	**447**	**10%**	**1,693**	**1,898**	**12%**
Provision for credit losses	(81)	(151)	(85)	(131)	(96)	(42)	(99)	(91)	(31)%	(448)	(328)	(27)%
Associates	4	5	4	4	5	5	3	7	80%	17	21	18%
Gain or loss on other assets	0	2	(7)	(3)	2	(0)	0	15		(7)	17	
Change in value of goodwill	(5)	0	(0)	(11)	0	0	0	(14)	+ 29 %	(16)	(14)	(9)%
Pre-tax profit	**218**	**536**	**219**	**266**	**508**	**384**	**338**	**364**	**37%**	**1,239**	**1,594**	**29%**
Tax	(63)	(173)	(63)	(74)	(181)	(136)	(118)	(156)	111%	(373)	(590)	58%
Minority interest	(7)	(14)	1	(26)	6	(0)	(3)	(1)	(95)%	(45)	1	
Net income (group share)	**148**	**349**	**157**	**167**	**333**	**248**	**217**	**206**	**24%**	**821**	**1,004**	**22%**

(1) Pro forma of the sale of the CCIs

Natixis excluding GAPC – pro forma[1] and excluding restructuring costs

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	**1,576**	**1,887**	**1,481**	**1,652**	**1,828**	**1,755**	**1,704**	**1,744**	**6%**	**6,596**	**7,032**	**7%**
Expenses	(1,209)	(1,227)	(1,201)	(1,302)	(1,251)	(1,260)	(1,242)	(1,312)	1%	(4,939)	(5,064)	3%
Gross operating income	**366**	**661**	**280**	**351**	**578**	**495**	**463**	**432**	**23%**	**1,657**	**1,967**	**19%**
Provision for credit losses	(80)	(90)	(97)	(106)	(96)	(96)	(100)	(99)	(6)%	(373)	(392)	5%
Associates	4	5	4	4	5	5	3	7	80%	17	21	18%
Gain or loss on other assets	0	2	(1)	(3)	2	0	0	15		(2)	17	
Change in value of goodwill	(5)	0	(0)	(11)	0	0	0	-14	29%	(16)	(14)	(9)%
Pre-tax profit	**286**	**578**	**186**	**235**	**489**	**404**	**366**	**340**	**45%**	**1,285**	**1,599**	**24%**
Tax	(88)	(188)	(49)	(63)	(174)	(143)	(128)	(148)	136%	(388)	(592)	53%
Minority interest	(7)	(14)	1	(26)	6	(0)	(3)	(1)	(95)%	(45)	1	
Net income (group share) excl. GAPC	**192**	**376**	**138**	**146**	**321**	**261**	**235**	**191**	**30%**	**852**	**1,008**	**18%**
Net income from GAPC	(44)	(27)	20	20	13	(13)	(18)	15	(25)%	(31)	(3)	(89)%
Net income (group share)	**148**	**349**	**157**	**167**	**333**	**248**	**217**	**206**	**24%**	**821**	**1,004**	**22%**

NATIXIS

(1) Pro forma of the sale of the CCIs

Natixis – Breakdown by Business division – pro forma(1) and excluding restructuring costs

4Q13

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis pro forma(1) and excl. restructuring costs
Net revenues	**652**	**640**	**324**	**218**	**(89)**	**1,744**		**35**	**1,779**
Expenses	(396)	(456)	(219)	(199)	(43)	(1,312)		(20)	(1,332)
Gross operating income	**256**	**185**	**105**	**19**	**(132)**	**432**		**15**	**447**
Provision for credit losses	(88)	14	(20)	3	(9)	(99)		8	(91)
Net operating income	**168**	**199**	**85**	**22**	**(141)**	**332**		**23**	**356**
Associates	0	7	0	(0)	0	7		0	7
Other items	(0)	(1)	0	(8)	10	1		0	1
Pre-tax profit	**168**	**204**	**85**	**14**	**(131)**	**340**		**23**	**364**
Tax						(148)		(8)	(156)
Minority interest						(1)		0	(1)
Net income (gs) excl. GAPC						**191**	**Net income (gs)**	15	**206**
GAPC net of tax						15			
Net income (gs)						**206**			

NATIXIS

(1) Pro forma of the sale of the CCIs

Natixis – Breakdown by Business division – pro forma(1) and excluding restructuring costs

2013

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis – pro forma(1) and excl. restructuring costs
Net revenues	**2,867**	**2,259**	**1,272**	**855**	**(221)**	**7,032**		**20**	**7,052**
Expenses	(1,657)	(1,662)	(833)	(750)	(163)	(5,064)		(89)	(5,153)
Gross operating income	**1,210**	**597**	**439**	**105**	**(384)**	**1,967**		**(69)**	**1,898**
Provision for credit losses	(312)	12	(79)	(7)	(5)	(392)		64	(328)
Net operating income	**898**	**609**	**359**	**98**	**(390)**	**1,575**		**(5)**	**1,570**
Associates	0	17	0	4	0	21		0	21
Other items	1	(12)	(0)	(6)	21	3		0	3
Pre-tax profit	**899**	**614**	**359**	**95**	**(369)**	**1,599**		**(5)**	**1,594**
					Tax	(592)		2	(590)
					Minority interest	1		0	1
					Net income (gs) excl. GAPC	**1,008**	**Net income (gs)**	(3)	**1,004**
					GAPC net of tax	(3)			
					Net income (gs)	**1,004**			

NATIXIS

(1) Pro forma of the sale of the CCIs

From Natixis income statments[1] excluding FV adjustment on own senior debt to reported income statments[1] - pro forma[2] and excluding restructuring costs

in €m	4Q13 excl. FV adjustment on own senior debt pro forma[2]	FV adjustment on own senior debt	Restructuring costs	4Q13 pro forma[2]
Net revenues	**1,836**	**(91)**		**1,744**
Expenses	(1,312)		(82)	(1,394)
Gross operating income	**523**	**(91)**	**(82)**	**350**
Provision for credit losses	(99)			(99)
Pre-tax profit	**432**	**(91)**	**(82)**	**259**
Tax	(185)	37	31	(117)
Minority interest	(1)			(1)
Net income group share excl. GAPC	**246**	**(55)**	**(51)**	**140**
GAPC net of tax	15			15
Net income group share	**261**	**(55)**	**(51)**	**155**

in €m	4Q12	1Q13	2Q13	3Q13	4Q13
FV adjustment on own senior debt before tax	(111)	(6)	(31)	(67)	(91)

NATIXIS

(1) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC
(2) Pro forma of the sale of the CCIs

Wholesale Banking

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	**762**	**702**	**687**	**684**	**798**	**678**	**739**	**652**	**(5)%**	**2,836**	**2,867**	**1%**
Commercial Banking	*95*	*93*	*85*	*99*	*96*	*96*	*94*	*102*	*3%*	*373*	*388*	*4%*
Structured Financing	*243*	*244*	*274*	*261*	*246*	*263*	*280*	*259*	*(1)%*	*1,022*	*1,047*	*2%*
Capital Markets	*452*	*396*	*352*	*308*	*475*	*332*	*384*	*304*	*(1)%*	*1,508*	*1,495*	*(1)%*
Fixed Income & Treasury	345	272	263	212	371	219	273	214	1%	1,092	1,077	(1)%
Equity	107	124	90	96	103	113	111	90	(6)%	416	418	%
CPM	*(6)*	*(2)*	*(0)*	*(1)*	*(0)*	*(0)*	*(0)*	*(0)*	*(63)%*	*(9)*	*(1)*	*(87)%*
Other	*(22)*	*(29)*	*(25)*	*16*	*(18)*	*(12)*	*(18)*	*(13)*		*(59)*	*(61)*	*5%*
Expenses	(431)	(433)	(410)	(445)	(432)	(414)	(415)	(396)	(11)%	(1,719)	(1,657)	(4)%
Gross operating income	**331**	**270**	**277**	**239**	**366**	**265**	**324**	**256**	**7%**	**1,117**	**1,210**	**8%**
Provision for credit losses	(36)	(65)	(79)	(85)	(82)	(72)	(71)	(88)	3%	(265)	(312)	18%
Net operating income	**295**	**205**	**198**	**154**	**284**	**193**	**253**	**168**	**9%**	**851**	**898**	**6%**
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	(0)	0	(0)	0	0	(0)	1	(0)		0	1	64%
Pre-tax profit	**294**	**205**	**198**	**154**	**284**	**193**	**254**	**168**	**9%**	**852**	**899**	**6%**
Cost/Income ratio	56.6 %	61.6 %	59.7 %	65.0 %	54.1 %	61.0 %	56.2 %	60.8 %		60.6 %	57.8 %	
RWA (in €bn) (Basel 3)	86.1	84.5	83.2	75.6	77.8	76.5	74.3	74.5	(1)%	75.6	74.5	(1)%
Normative capital allocation (Basel 3)	7,923	7,905	7,759	7,640	6,950	7,146	7,028	6,830	(11)%	7,807	6,989	(10)%
ROE after tax[1] (Basel 3)	9.5 %	6.6 %	6.5 %	5.2 %	10.5 %	6.9 %	9.3 %	6.3 %		7.0 %	8.2 %	

NATIXIS

(1) Normative capital allocation methodology based on 9% of the average RWA-including goodwill and intangibles

Investment Solutions

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	**511**	**494**	**478**	**583**	**513**	**557**	**549**	**640**	**10%**	**2,065**	**2,259**	**9%**
Asset Management	*412*	*408*	*412*	*439*	*415*	*458*	*448*	*511*	*16%*	*1,671*	*1,832*	*10%*
Insurance	*58*	*29*	*32*	*73*	*59*	*59*	*71*	*79*	*7%*	*192*	*268*	*39%*
Private Banking	*26*	*28*	*25*	*30*	*28*	*29*	*30*	*37*	*22%*	*110*	*124*	*13%*
Private Equity	*16*	*28*	*9*	*40*	*11*	*11*	*(1)*	*14*	*(66)%*	*93*	*35*	*(63)%*
Expenses	(371)	(372)	(374)	(411)	(388)	(414)	(403)	(456)	11%	(1,528)	(1,662)	9%
Gross operating income	**140**	**121**	**105**	**171**	**125**	**143**	**145**	**185**	**8%**	**537**	**597**	**11%**
Provision for credit losses	(0)	(3)	2	2	1	(2)	(2)	14		0	12	
Net operating income	**140**	**118**	**106**	**173**	**126**	**141**	**144**	**199**	**15%**	**537**	**609**	**13%**
Associates	4	4	3	3	4	3	3	7	94%	14	17	18%
Other items	(0)	(2)	(2)	(5)	(2)	(6)	(2)	(1)	(77)%	(9)	(12)	33%
Pre-tax profit	**143**	**121**	**108**	**171**	**128**	**138**	**144**	**204**	**19%**	**543**	**614**	**13%**
Cost/Income ratio	72.6 %	75.4 %	78.1 %	70.6 %	75.7 %	74.4 %	73.5 %	71.2 %		74.0 %	73.6 %	
RWA (in €bn) (Basel 3)	12.2	12.3	12.2	13.0	12.6	12.7	12.8	12.7	(3)%	13.0	12.7	(3)%
Normative capital allocation (Basel 3)	3,478	3,447	3,490	3,463	3,421	3,514	3,509	3,466		3,469	3,478	
ROE after tax[(1)] (Basel 3)	12.1 %	9.9 %	9.8 %	12.5 %	11.4 %	11.2 %	11.6 %	17.4 %		11.1 %	12.9 %	

NATIXIS

(1) Normative capital allocation methodology based on 9% of the average RWA – including goodwill and intangibles

Specialized Financial Services

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	**285**	**314**	**284**	**306**	**309**	**330**	**309**	**324**	**6%**	**1,190**	**1,272**	**7%**
Specialized Financing	***153***	***157***	***157***	***176***	***177***	***178***	***181***	***194***	***10%***	***644***	***731***	***13%***
Factoring	*32*	*35*	*34*	*36*	*34*	*37*	*36*	*37*	*4%*	*136*	*145*	*6%*
Sureties & Financial Guarantees	*28*	*28*	*30*	*27*	*29*	*30*	*30*	*30*	*13%*	*112*	*120*	*6%*
Leasing	*47*	*46*	*44*	*59*	*49*	*44*	*45*	*59*	*2%*	*196*	*199*	*2%*
Consumer Financing	*43*	*45*	*46*	*51*	*61*	*61*	*65*	*63*	*24%*	*185*	*249*	*35%*
Film Industry Financing	*4*	*4*	*4*	*4*	*4*	*6*	*4*	*4*	*14%*	*15*	*18*	*24%*
Financial Services	***132***	***157***	***127***	***130***	***132***	***151***	***128***	***130***	***(1)%***	***545***	***541***	***(1)%***
Employee Savings Scheme	*27*	*32*	*25*	*31*	*29*	*33*	*27*	*33*	*7%*	*115*	*122*	*6%*
Payments	*73*	*75*	*76*	*73*	*76*	*75*	*75*	*71*	*(2)%*	*298*	*297*	
Securities Services	*31*	*49*	*26*	*27*	*27*	*43*	*26*	*26*	*(4)%*	*133*	*122*	*(8)%*
Expenses	(190)	(198)	(195)	(206)	(205)	(206)	(203)	(219)	6%	(790)	(833)	5%
Gross operating income	**94**	**116**	**89**	**101**	**105**	**123**	**106**	**105**	**4%**	**399**	**439**	**10%**
Provision for credit losses	(20)	(18)	(15)	(22)	(18)	(19)	(22)	(20)	(12)%	(76)	(79)	5%
Net operating income	**74**	**97**	**74**	**78**	**86**	**104**	**84**	**85**	**9%**	**324**	**359**	**11%**
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0		(0)	(0)	
Pre-tax profit	**74**	**97**	**74**	**78**	**86**	**104**	**84**	**85**	**9%**	**323**	**359**	**11%**
Cost/Income ratio	66.8 %	63.2 %	68.8 %	67.2 %	66.2 %	62.6 %	65.8 %	67.6 %		66.4 %	65.5 %	
RWA (in €bn) (Basel 3)	15.2	15.3	14.5	15.7	16.3	15.8	15.1	16.0	1%	15.7	16.0	1%
Normative capital allocation (Basel 3)	1,582	1,572	1,582	1,510	1,645	1,694	1,646	1,589	5%	1,561	1,644	5%
ROE after tax[1] (Basel 3)	11.6 %	17.2 %	11.4 %	12.7 %	13.4 %	17.1 %	13.0 %	13.7 %		13.2 %	14.3 %	

NATIXIS

(1) Normative capital allocation methodology based on 9% of the average RWA- Included goodwill and intangible assets

Business metrics – SFS in 4Q13

	4Q13	4Q12	
Consumer Finance *Loans Outstanding in €bn (period-end)*	15.4	13.6	13%
Leasing *Loans Outstanding in €bn (period-end)*	11.6	11.6	stable
Factoring *Loans Outstanding in €bn in France (period-end)*	4.5	4.2	6%
Sureties and Financial Guarantees *Gross premiums issued in €m*	89.0	52.5	70%

	4Q13	4Q12	
Payments *Transactions in millions (estimated)*	886	862	3%
Securities Services *Transactions in millions*	2.1	2.1	(2)%
Employee Savings Scheme *Assets under management in €bn (period-end)*	21.8	19.4	13%

Financial Investments

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	**228**	**237**	**218**	**210**	**215**	**225**	**197**	**218**	**4%**	**893**	**855**	**(4)%**
Coface[1]	*173*	*186*	*174*	*171*	*173*	*189*	*168*	*177*	*3%*	*705*	*706*	
Corporate data solutions[1]	*34*	*34*	*25*	*23*	*29*	*21*	*23*	*28*	*18%*	*117*	*101*	*(14)%*
Others	*20*	*17*	*18*	*16*	*14*	*16*	*6*	*13*	*(16)%*	*71*	*48*	*(32)%*
Expenses	(188)	(185)	(182)	(189)	(184)	(188)	(179)	(199)	5%	(746)	(750)	1%
Gross operating income	**39**	**51**	**36**	**21**	**31**	**38**	**18**	**19**	**(10)%**	**147**	**105**	**(29)%**
Provision for credit losses	(5)	(2)	(3)	1	0	(1)	(9)	3	82%	(9)	(7)	(23)%
Net operating income	**34**	**49**	**33**	**22**	**31**	**37**	**9**	**22**	**(4)%**	**138**	**98**	**(29)%**
Associates	1	1	1	0	1	2	1	(0)		3	4	17%
Other items	(5)	2	(1)	(15)	2	(0)	(0)	(8)	(49)%	(19)	(6)	(67)%
Pre-tax profit	**30**	**52**	**33**	**7**	**34**	**38**	**10**	**14**	**86%**	**122**	**95**	**(22)%**

NATIXIS

(1) Since January 1, 2013, Coface core and Coface non core activities are respectively renamed Coface and Corporate Data Solutions

Corporate center (1)

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2012	2013	2013 vs. 2012
Net revenues	**(210)**	**141**	**(187)**	**(131)**	**(7)**	**(35)**	**(89)**	**(89)**	**(32)%**	**(387)**	**(221)**	**(43)%**
Expenses	(28)	(38)	(40)	(50)	(42)	(38)	(41)	(43)	(15)%	(156)	(163)	5%
Gross operating income	**(238)**	**103**	**(227)**	**(181)**	**(48)**	**(73)**	**(130)**	**(132)**	**(27)%**	**(543)**	**(384)**	**(29)%**
Provision for credit losses	(18)	(2)	(1)	(2)	3	(2)	3	(9)		(22)	(5)	(76)%
Net operating income	**(256)**	**101**	**(228)**	**(183)**	**(46)**	**(75)**	**(127)**	**(141)**	**(23)%**	**(565)**	**(390)**	**(31)%**
Associates	0	(0)	0	(0)	0	0	(0)	0		0	0	29%
Other items	1	2	1	6	2	6	2	10	61%	11	21	93%
Pre-tax profit	**(255)**	**103**	**(227)**	**(176)**	**(43)**	**(69)**	**(125)**	**(131)**	**(26)%**	**(554)**	**(369)**	**(34)%**

NATIXIS

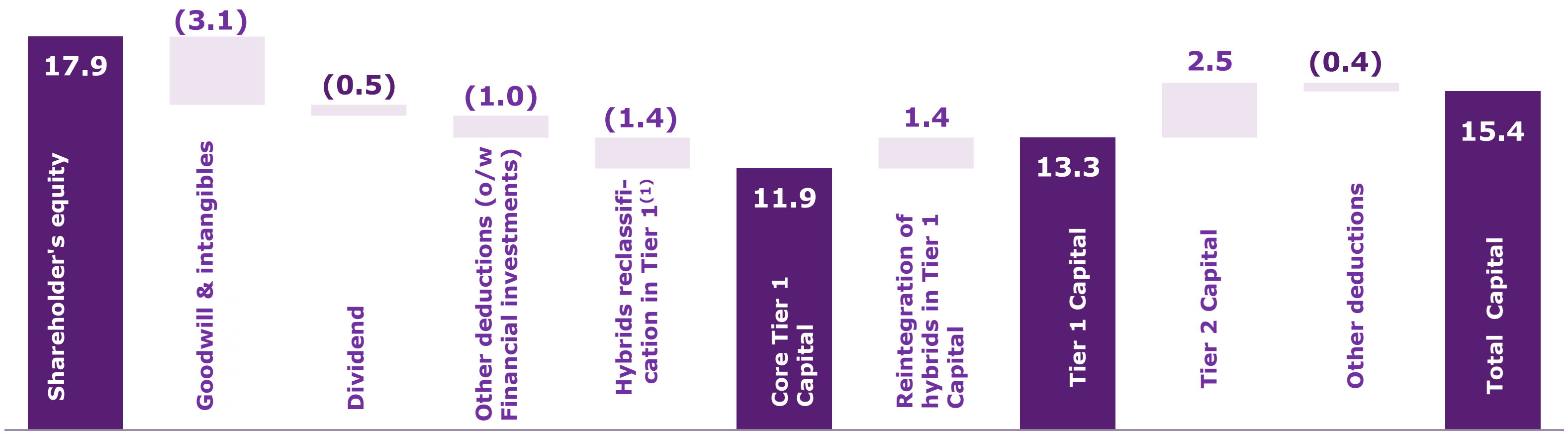
(1) Excluding restructuring costs

GAPC

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	4Q13 vs. 4Q12	2 012	2 013	2013 vs. 2012
Net revenues	**(36)**	**58**	**58**	**81**	**42**	**(50)**	**(7)**	**35**	**(57)%**	**161**	**20**	**(88)%**
Expenses	(31)	(40)	(30)	(24)	(23)	(24)	(22)	(20)	(19)%	(125)	(89)	(29)%
Gross operating income	**(67)**	**18**	**28**	**57**	**20**	**(74)**	**(30)**	**15**	**(73)%**	**35**	**(69)**	
Provision for credit losses	(1)	(61)	12	(25)	0	54	1	8		(75)	64	
Pre-tax profit	**(69)**	**(42)**	**34**	**31**	**20**	**(20)**	**(28)**	**23**	**(25)%**	**(46)**	**(5)**	**(88)%**
Net income	(44)	(27)	20	20	13	(13)	(18)	15	(25)%	(31)	(3)	(89)%

Regulatory capital in 4Q13 & financial structure Basel 2.5

Regulatory reporting, in €bn



In €bn	4Q12	1Q13	2Q13	3Q13	4Q13
Core Tier 1 Ratio	10.9%	10.6%	10.5%	11.6%	11.8%
Tier 1 Ratio	12.3%	11.7%	11.7%	13.0%	13.2%
Solvency Ratio	14.6%	13.9%	13.5%	15.0%	15.3%
Tier 1 capital	15.5	14.9	14.3	13.1	13.3
Equity group share	19.5	19.0	18.6	17.7	17.9
RWA	125.7	126.8	122.5	100.7	101.2
Total assets	528	545	553	524	510

NATIXIS

(1) Including capital gain following reclassification of hybrids as equity instruments

Normative capital allocation

Normative capital allocation and RWA breakdown in 4Q13 – under Basel 3 – pro forma (inc. goodwill and intangibles)

In €bn	RWA (end of period)	In % of the total	Goodwill and intangibles	Average capital allocation beginning of period	ROE after tax
Wholesale Banking	74.5	64%	0.1	6.3	6.3%
Investment Solutions	12.7	11%	2.3	3.5	17.4%
SFS	16.0	14%	0.2	1.6	13.7%
Financial Investments	9.5	8%		1.4	-
GAPC	3.7	3%		0.5	-
TOTAL (excl. Corporate Center)	116.3	100%	2.7	13.8	-

As of December 31, 2013, in €bn	Reported
Net book value	16.5
Net tangible[2] book value	13.2
Natixis Core Tier 1 capital under Basel 3	12.5

As of December 31, 2013, in €	Net book value per share[1]
Net book value	5.33
Net tangible[2] book value	4.25

DSN interest after tax

in €m	2013
Natixis	49

Earnings per share[1,4]

in €	2013
Reported data	0.27
Excl. FV adjustment on own debt	0.33

Natixis' ROE

in €m	2013
Consolidated	4.8%
Excl. FV adjustment on own debt and excl. restructuring costs, pro forma[3]	6.7%

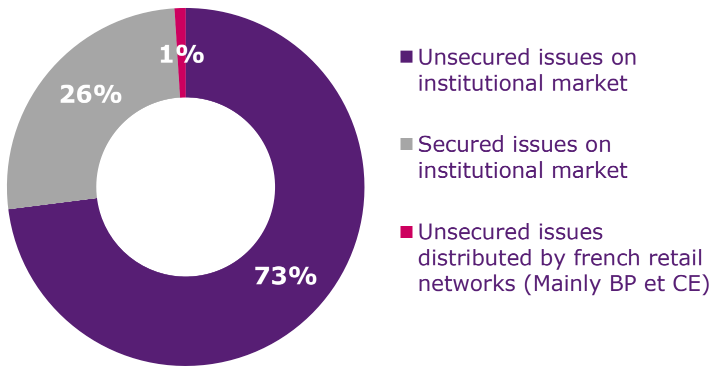
NATIXIS

(1) Calculated on the basis of 3,087,418,898 shares
(2) Net tangible book value= Book value-goodwill-intangible assets
(3) Pro forma of the sale of the CCis
(4) Including interest expenses on preferred shares

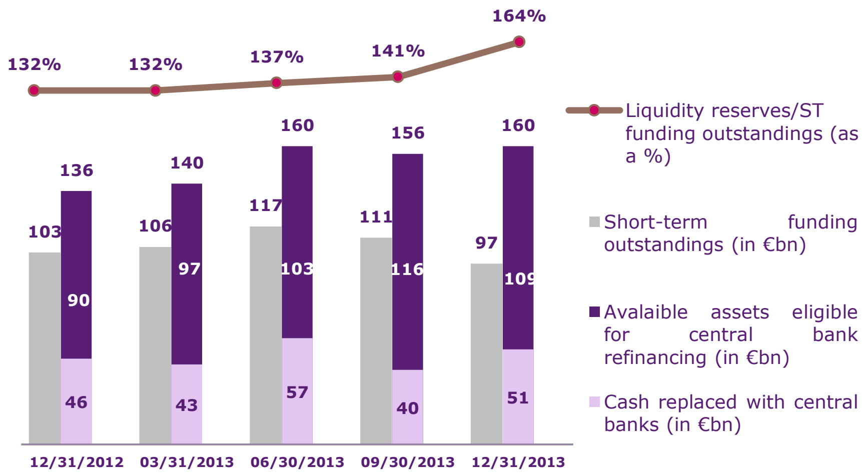
Groupe BPCE's MLT refinancing[(1)]

- **Favorable market environment in 2013: €32.2bn[(2)] raised in MLT funds (153% of the program)**
  - ✓ €28.0bn in BPCE's MLT funding pool
  - ✓ €4.2bn in the CFF MLT funding pool
  - ✓ Average maturity at issue: 5.3 years
  - ✓ Average rate: mid-swap +48 bp
- **Significantly enhanced diversification of the investor base in 2013[(3)]**
  - ✓ 30% of issues denominated in currencies other than the EUR vs. 11% in 2012: notably, in USD (60%) and JPY (27%)
  - ✓ 50% in private placements vs. 44% in 2012
- **2014 MLT funding plan for €30bn**
  - ✓ €25bn in BPCE's MLT funding pool
  - ✓ €5bn in the CFF MLT funding pool
- **€7.1bn raised in the BPCE pool as at February 5, 2014, equal to 28% of the full-year 2014 plan**
- **Liquidity reserves: €160bn at Dec. 31, 2013**
- **Group's[(4)] loan-to-deposit ratio: 124% at December 31, 2013, -4 pts vs. Dec. 31, 2012**

MLT funding plan completed at Dec. 31, 2013



Liquidity reserves and short-term funding



NATIXIS

(1) Natixis' MLT refinancing is managed at BPCE level (2) o/w €5.4bn raised by the overrun 2012 program and transferred to 2013 program (€4bn to the BPCE pool and €1.5bn to the CFF pool) (3) Unsecured issues actually raised during the year in the institutional market (4) Excluding SCF (Compagnie de Financement Foncier, the Group mortgage company)

Balance sheet

Assets (in €bn)	12/31/13	12/31/12
Cash and balances with central banks	40.9	34.7
Financial assets at fair value through profit and loss	218.3	231.9
Available-for-sale financial assets	40.7	38.5
Loans and receivables	165.6	161.3
Held-to-maturity financial assets	3.0	3.5
Accruals and other assets	36.2	41.1
Investments in associates	0.1	12.1
Tangible and intangible assets	2.6	2.6
Goodwill	2.7	2.7
Total	**510.1**	**528.4**

Liabilities and equity (in €bn)	12/31/13	12/31/12
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	186.0	200.9
Customer deposits and deposits from financial institutions	187.9	182.3
Debt securities	38.8	46.1
Accruals and other liabilities	30.3	30.6
Insurance companies' technical reserves	44.7	43.0
Contingency reserves	1.4	1.3
Subordinated debt	3.1	4.2
Equity attributable to equity holders of the parent	17.9	19.5
Minority interests	0.0	0.5
Total	**510.1**	**528.4**

European sovereign exposures as of December 31, 2013, based on the EBA methodology used for stress tests at October, 2012 (banking and trading book – excluding Insurance activities)

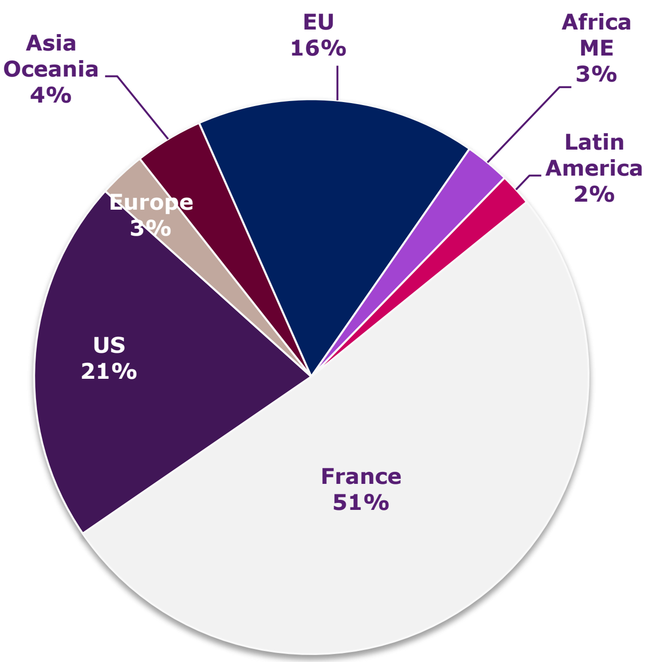
European Economic Area in €m	GROSS EXPOSURE	NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE Trading book
		Net exposure	Of which AFS banking book	Of which banking book (fair value through P&L)	Of which trading book[1]		
Austria	240	(192)	0	0	(192)	(59)	0
Belgium	878	553	0	5	548	35	0
Bulgaria	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	0
Czech Republic	35	35	0	0	0	0	0
Denmark	5	5	0	0	5	(28)	0
Estonia	0	0	0	0	0	0	0
Finland	34	29	0	0	29	(11)	0
France	14,325	(357)	1,428	28	(4,640)	(630)	0
Germany	4,397	(4,989)	0	0	(4,997)	818	0
Greece	8	8	0	8	0	0	0
Hungary	70	54	0	1	54	(18)	(15)
Iceland	152	152	0	0	152	0	20
Ireland	1	1	0	0	1	0	0
Italy	6,423	576	1	2	567	17	1
Latvia	0	0	0	0	0	(2)	0
Liechtenstein	0	0	0	0	0	0	0
Lithuania	18	18	0	0	18	(50)	68
Luxembourg	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0
Netherlands	863	263	0	0	263	(213)	0
Norway	0	0	0	0	0	3	0
Poland	41	13	0	0	13	0	(2)
Portugal	16	16	0	6	9	0	0
Romania	0	0	0	0	0	0	0
Slovakia	0	(1)	0	0	(1)	0	0
Slovenia	1	1	0	1	0	0	0
Spain	1,090	11	0	11	(2)	(6)	0
Sweden	1	1	0	0	1	0	0
United Kingdom	0	0	0	0	0	0	0
TOTAL EEA 30	**28,599**	**(3,803)**	**1,429**	**63**	**(8 ,173)**	**(143)**	**73**

NATIXIS

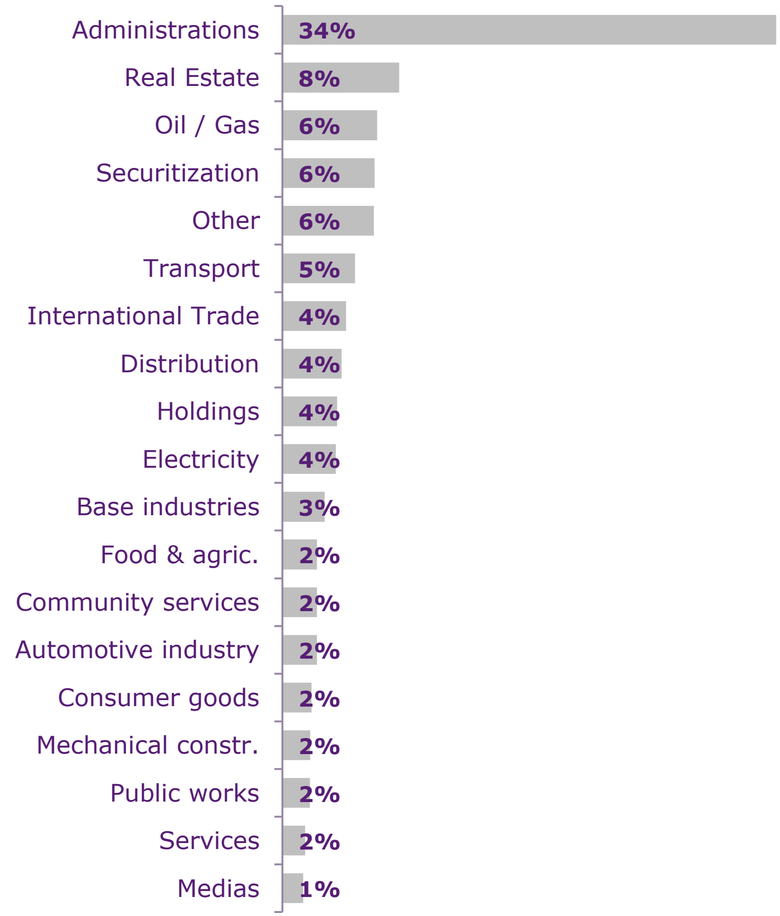
(1) Exposures do not include futures

EAD (Exposure at Default) at December 31, 2013

Regional breakdown[1]



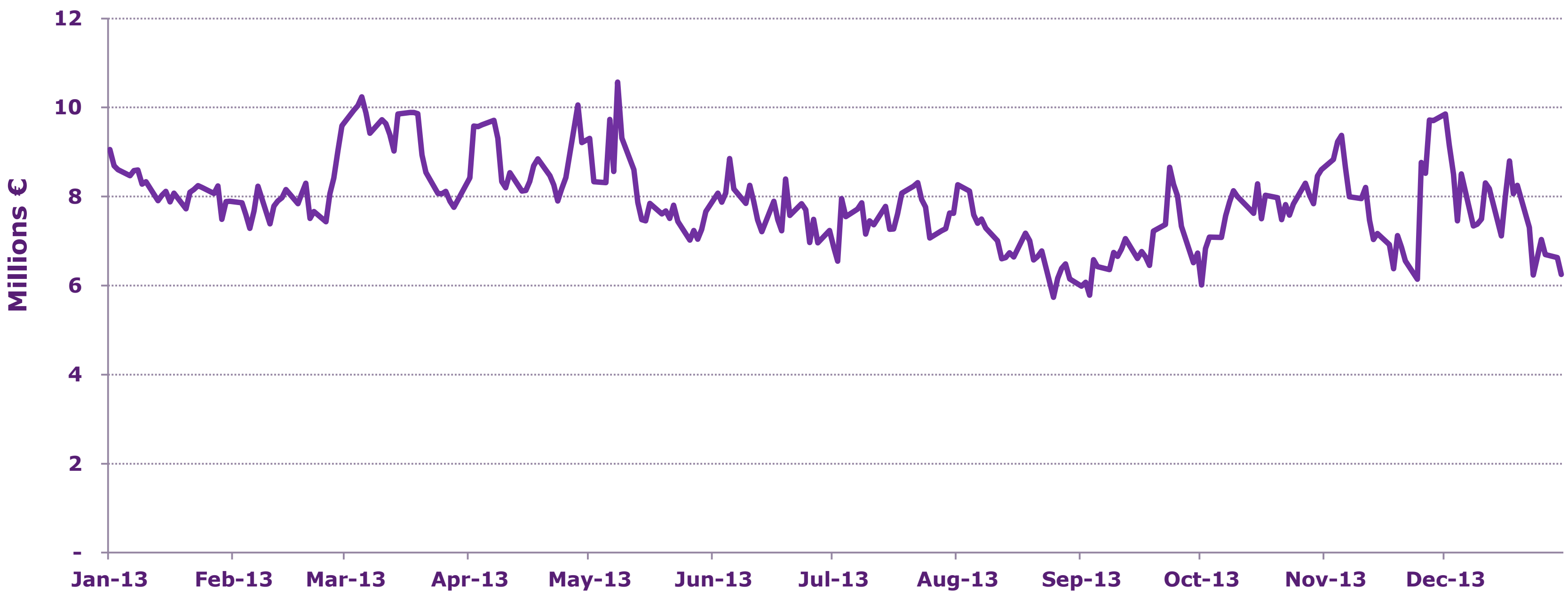
Sector breakdown[2]



NATIXIS

[1] Outstanding loans : €279bn / [2] Outstanding loans excl. financial sector : €147bn

VaR[1]



- **4Q13 average VaR of €7.8m increasing by 10% vs. 3Q13**

NATIXIS

[1] Including BPCE guarantee

Detailed exposure as of December 31, 2013

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional in €bn	Net value in €bn	Discount rate	RWA (Basel 3) before guarantee in €bn
ABS CDOs	0.7	0.1	80%	8.3
Other CDO	1.3	1.0	23%	
RMBS	0.2	0.1	34%	
Covered bonds	0.0	0.0	0%	
CMBS	0.1	0.1	17%	
Other ABS	0.2	0.2	3%	
Hedged assets	3.1	2.9	6%	
Corporate credit portfolio	3.2	3.2	0%	
Total	**8.7**	**7.6**		
o/w non-guaranteed RMBS agencies	0.0	0.0		
Total guaranteed (85%)	**8.7**	**7.6**		

Others portfolios

Type of assets (nature of portfolios)	RWA (Basel 3) as of 12/31/13 *in €bn*	VaR 4Q13 *in €m*
Complex derivatives (credit) [1]	0.0	0.0
Complex derivatives (interest rate)	0.3	1.5
Complex derivatives (equity)	0.0	0.0
Fund-linked structured products	0.5	0.1

NATIXIS

[1] Figures until 31/10/2013

Doubtful loans (inc. financial institutions)

in €bn	4Q12	1Q13	2Q13	3Q13	4Q13
Doubtful loans[1]	4.3	4.2	4.5	5.2	5.3
Collateral relating to loans written-down[1]	(1.2)	(1.2)	(1.5)	(2.0)	(2.1)
Provisionable commitments[1]	3.0	3.0	3.0	3.2	3.2
Specific provisions[1]	(2.1)	(2.0)	(2.0)	(2.1)	(2.2)
Portfolio-based provisions [1]	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)
Provisionable commitments[1]/ Gross debt	*2.4%*	*2.1%*	*2.3%*	*2.2%*	*2.2%*
Specific provisions/Provisionable commitments[1]	*68%*	*68%*	*68%*	*67%*	*67%*
Overall provisions/Provisionable commitments[1]	**85%**	**85%**	**83%**	**81%**	**80%**

(1) Excluding GAPC assets

B Appendix – Specific information on exposures (FSB Recommendation)

NATIXIS

Non-hedged ABS CDOs
(exposed to US housing market)

in €m	#1	#2	#7	#15	#18	#17
4Q13 Value adjustment	0.2	0.0	0.6	0.9	0.0	(0.9)
Net exposure (12/31/2013)	**0.2**	**0.1**	**15.8**	**26.5**	**0.0**	**48.1**
Discount rate	***99.2%***	***99.8%***	***87.5%***	***54.7%***	***100.0%***	***81.8%***
Nominal exposure	25	32	126	59	144	265
Change in value - total	(25.2)	(31.9)	(110.5)	(32.1)	(144.0)	(216.7)
Bracket	S. Senior	Mezz.	S. Senior	Mezz.	Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.
Attachment point	0.00%	0.00%	0.00%	0% / 51.01%	0.00%	0.00%
Prime	2.0%	17.0%	5.5%	17.2%	4.9%	11.1%
Alt-A	0.0%	9.4%	1.6%	32.8%	6.0%	13.5%
Subprime (2005 and before)	30.4%	20.7%	43.3%	41.6%	0.0%	0.0%
Subprime (2006 & 2007)	56.4%	26.0%	2.4%	1.7%	23.8%	0.0%

Non-diversified structure
Discount rate: 88%

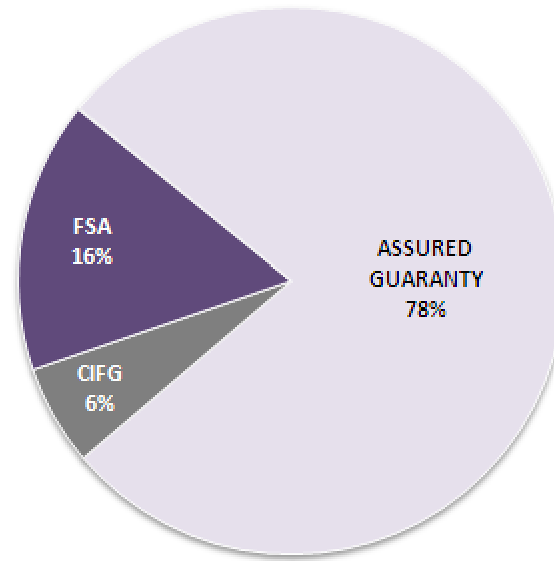
Protection

Protection purchased from Monoline

in €m	Gross notional amount of purchased instrument	Exposure before 4Q13 value adjustment and hedging	Exposure before 3Q13 value adjustment and hedging
Protection for CDOs (housing market)	0	0	0
Protection for CLO	358	21	26
Protection for RMBS	56	7	13
Protection for CMBS	38	1	0
Other risks	4,335	462	523
TOTAL	**4,788**	**492**	**561**

Value adjustment	(197)	(250)
Residual exposure to counterparty risk	**295**	**311**
Discount rate	40%	45%

Residual exposure to counterparty risk in 4Q13



Protection purchased from CDPC

- Exposure before value adjustment: €41m as of 12/31/2013 (Gross notional amount: €7.9bn)
- Value adjustment: -€35m

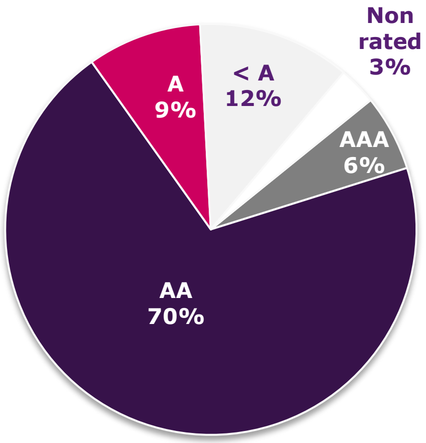
NATIXIS

Other non-hedged CDOs
(not exposed to US housing market)

CDO not exposed to US housing market

- Value adjustment 4Q13: + €4m
- Residual exposure: €736m

Residual exposure



o/w CRE CDO

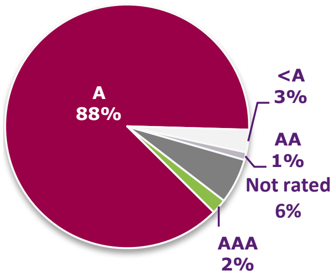
in €m	Net exposure 09/30/13	Gain/Loss in value 4Q13	Other changes 4Q13	Net exposure 12/31/13	Gross exposure 12/31/13
FV through P&L	2	(0)	(2)	0	22
FV through equity	0	(0)	0	0	0
Loans & receivables	0	0	0	0	6
TOTAL	**2**	**(1)**	**(2)**	**0**	**28**

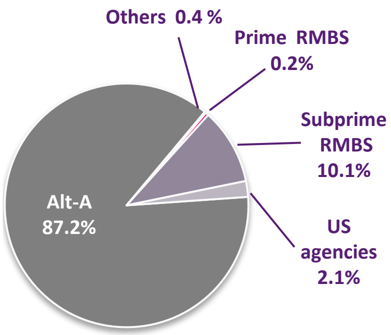
NATIXIS

Non-hedged Mortgage Backed Securities

CMBS in €m	Net exposure 09/30/13	Gain/Loss in value 4Q13	Other changes 4Q13	Net exposure 12/31/13	Gross exposure 12/31/13
FV through P&L	3	0	(3)	0	0
FV through equity	38	0	(38)	0	0
Loans & receivables	11	0	(11)	0	0
TOTAL	**51**	**0**	**(51)**	**0**	**0**

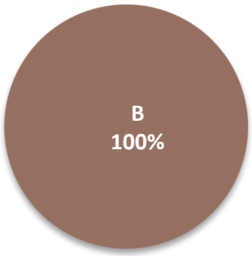
RMBS US in €m	Net exposure 09/30/13	Gain/Loss in value 4Q13	Other changes 4Q13	Net exposure 12/31/13	Gross exposure 12/31/13
FV through P&L	1	0	(1)	0	0
Agencies	1	0	0	1	3
Wrapped RMBS	75	0	(54)	21	21
Loans & receivables	6	0	(4)	2	68
TOTAL	**82**	**0**	**(58)**	**24**	**93**





RMBS UK in €m	Net exposure 09/30/13	Gain/Loss in value 4Q13	Other changes 4Q13	Net exposure 12/31/13	Gross exposure 12/31/13
FV through P&L	3	(0)	(3)	0	0
FV through equity	46	0	(46)	0	0
Loans & receivables	0	0	0	0	0
TOTAL	**50**	**0**	**(50)**	**0**	**0**

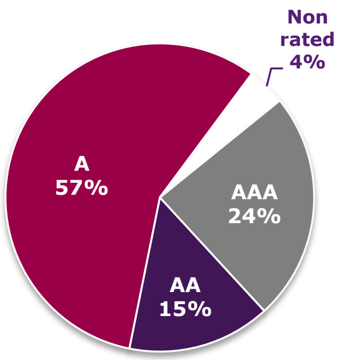
RMBS Spain in €m	Net exposure 09/30/13	Gain/Loss in value 4Q13	Other changes 4Q13	Net exposure 12/31/13	Gross exposure 12/31/13
FV through P&L	0	0	(0)	0	0
FV through equity	6	(0)	(6)	0	0
Loans & receivables	19	0	(7)	12	12
TOTAL	**25**	**0**	**(13)**	**12**	**12**

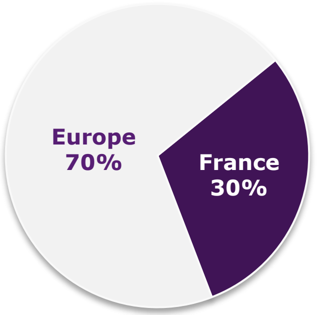


Sponsored conduits

MAGENTA – conduits sponsored by Natixis, in €m

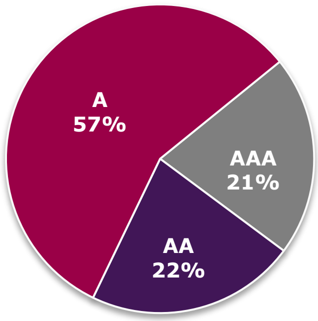
Country of issuance	France	Automobile loans	
Amount of asset financed	1,345	Business loans	92%
Liquidity line extended	1,732	Equipment loans	
Age of assets:		Consumer credit	8%
0 – 6 months	17%	Non US RMBS	
6 – 12 months	30%	CDO / CLO	
> à 12 months	53%	Other	

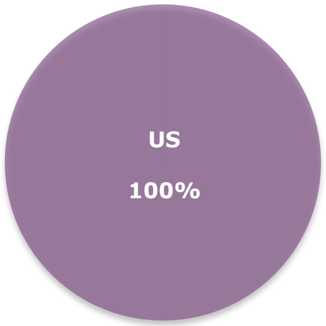




VERSAILLES – conduits sponsored by Natixis, in €m

Country of issuance	US	Automobile loans	4%
Amount of asset financed	1,850	Business loans	6%
Liquidity line extended	3,212	Equipment loans	4%
Age of assets:		Consumer credit	16%
0 – 6 months	28%	Non US RMBS	
6 – 12 months	6%	CDO / CLO	9%
> à 12 months	66%	Other	61%





NATIXIS

Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
09/30/13	8.0%	20.0%	37.8%	65.2%
12/31/13	8.1%	20.1%	37.8%	65.3%

- Cash flow based valuation of RMBS, CLOs underlying in ABS
- Allocation of a 97% loss to transactions integrated in collaterals when rated CCC+ or below, except for underlying assets initially rated AAA for which discount has been set at 70% (for first rank securitization only)
- Valuation of other non-subprime underlying assets based upon write-down grid including the type, rating and vintage of the transactions

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%
- 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

NATIXIS

*Excluding positions covered by reintermediation operation

NATIXIS