NATIXIS

2014 & 4Q14 Results

February 19, 2015

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Note on methodology:

> 2013 figures are pro forma:

(1) of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances. The BPCE Assurances acquisition was realized on March 13th, 2014 with a retroactive effect as of January 1st, 2014. 40% of BPCE Assurances capital is still owned by MACIF and MAIF. The figures used for the pro forma income statement are based on BPCE Assurances contribution to Groupe BPCE consolidated accounts reported in 2013.
(2) of the reclassification of the 15% Natixis share in CACEIS from the Securities services business (Specialized Financial Services) to the Corporate Center since 1Q13.
(3) of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCIs held by Natixis to the Banques Populaires and the Caisses d'Epargne).

> Business line performance using Basel 3 standards:

Starting in 2013, 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).

Capital is allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets.

Annualized ROTE is computed as follows: net income (group share) – DSN net interest/average net assets after dividend – hybrid notes – intangible assets – average goodwill. And, since 4Q13, this ratio include goodwill and intangible assets by business lines to determinate the ROE ratio of businesses (figures are pro forma in this presentation).

- **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.**

Very good performance of core businesses in 2014 and first steps of New Frontier successfully realized

Activity in 2014(1)	**Development of the main franchises of the Wholesale Banking division driven by international areas**: €28bn new loan production in Structured financing in 2014 and strong growth in the Equity derivatives businesses **Record year in Asset management**: €736bn ($890bn) of assets under management, up by €106bn since end December 2013 thanks, notably, to a €32bn net inflow excluding money-market **Strong growth in Insurance positions :** 25% rise of global turnover in 2014 **SFS offerings roll-out in networks** : good momentum in Consumer financing (+9% in outstanding), Employee benefit schemes (+6% in AuM) and Payments (number of cards in circulation up 19%)
2014 & 4Q14 results(1)	**Natixis core businesses net revenues up by 7% in 2014 vs. 2013 to €7.0bn, above the strategic plan pace,** and up by 9% in 4Q14 vs. 4Q13 to €1.8bn Gross operating income rose 10% vs. 2013 and 3% vs. 4Q13 **Substantial decline in Natixis' core business cost of risk in 2014** to 38bps vs. 53bps in 2013 **Net income (gs) excluding GAPC stands at €1.3bn in 2014 (+16% vs. 2013)** and at €288m in 4Q14 (+15% vs. 4Q13) **ROE of the core business lines at 12.2% in 2014, +200bps vs. 2013** **Significant increase in EPS(2): up 26% in 2014 vs. 2013, to €0.39**
Return to shareholders & financial structure	**€0.20 ordinary dividend(3) per share for 2014 payable in cash, i.e. a 51% pay-out ratio(2)** **€0.14 exceptional dividend(3) per share payable in cash, following the capital released by the listing of Coface** **Basel 3 CET1 ratio(4) reached 11.4% as of end-December 2014, i.e. a 100bps increase vs. end-December 2013 after distribution**
Strategic progress	**Reallocation of capital to the core businesses almost completed:** ➢ Closing of GAPC as of end-June 2014 ➢ Listing of 59% of Coface capital **Reinforcement of Investment Solutions division weight in core businesses:** ➢ Creation of the unique Insurance division ➢ Acquisition project of DNCA(5). After transaction, 35% of capital allocated to Investment solutions division

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(1) See note on methodology (2) Excluding FV adjustment on own senior debt (3) Proposal presented to the May 19th, 2015 Shareholders' General Meeting (4) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax loss carryforwards (5) The transaction is notably subject to the consultation process with employee representatives, to regulatory approvals and the approval of the Competition Authority

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2. Financial structure

3. Business division results

4. New Frontier strategic progress

5. Conclusion

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Exceptional items

Exceptional items - in €m	**4Q14**	**4Q13**	**2014**	**2013**
Restructuring costs *Corporate center (Expenses)*		(82)		(82)
Gain from disposal of Natixis's stake in Lazard *Corporate Center* in 2Q14 (*Net revenues*)			99	
First application of IFRS 13 (1Q13) and change in related methodologies (2Q14) and FVA impact 4Q14 *FIC-T (Net revenues)*	(82)		(119)	72
Impairment in Corporate Data Solution goodwill *(Financial Investments)* and Others *(Financial Investments/Corporate Center)*	(8)		(62)	
Gain from disposal of operating property assets (3Q14) *Corporate Center (Gain or loss on other assets)*			75	
Impact on pre-tax profit	(90)	(82)	(7)	(10)
Impact on net income	**(61)**	**(51)**	**24**	**(5)**

FV adjustment on own senior debt[1] – in €m *Corporate Center (Net revenues)*	**4Q14**	**4Q13**	**2014**	**2013**
Impact on pre-tax profit	(18)	(91)	(208)	(195)
Impact on net income	**(12)**	**(55)**	**(135)**	**(121)**

Total impact on net income (gs) - in €m	**(73)**	**(105)**	**(111)**	**(125)**

(1) See note on methodology

2014 results: 16% rise in net income (gs) excluding GAPC vs. 2013

- **2014 net revenues increased by 5% vs. 2013 driven by the strong momentum of all the core businesses, recording a 7% increase in net revenues over the same period**
- **Expenses under control:**
  - ✓ **Cost/income ratio down by 1.2pp to 69.6% in 2014 vs. 2013**
  - ✓ **10% increase in gross operating income vs. 2013 thanks to a positive jaws effect**
- **Significant improvement in cost of risk in 2014 to -€300m (-22% vs. 2013)**
- **Net income (gs) excluding GAPC up 16% vs. 2013, to €1,277m**
- **2014 ROTE at 9.4%, a 40bps increase over the year**
- **Significant increase in EPS[2] : +26% in 2014 to €0.39**
- **Estimated impact of systemic taxes in 2015: ~ 80M€ in net income**

Pro forma and excluding exceptional items[1] *In €m*	2014	2013	2014 vs. 2013
Net revenues	**7,743**	**7,343**	**5%**
of which core businesses	*6,980*	*6,496*	*7%*
Expenses	(5,391)	(5,196)	4%
Gross operating income	**2,352**	**2,147**	**10%**
Provision for credit losses	(300)	(385)	(22)%
Pre-tax profit	**2,095**	**1,786**	**17%**
Income tax	(742)	(667)	11%
Minority interest	(76)	(14)	
Net income (gs) excl. GAPC	**1,277**	**1,105**	**16%**
GAPC after tax	(28)	(3)	
Net income (gs)	**1,249**	**1,102**	**13%**
ROTE excl. GAPC	9.4%	9.0%	

in €m	2014	2013	2014 vs. 2013
Exceptional items	24	(5)	
Net income (gs) – including exceptional items	**1,273**	**1,097**	**16%**

in €m	2014	2013	2014 vs. 2013
FV adjustment on own senior debt (net of tax)	(135)	(121)	
Net income (gs) – reported	**1,138**	**976**	**17%**

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(1) See note on methodology
(2) Excluding FV adjustment on own senior debt

4Q14 results: 15% rise in net income (gs) excluding GAPC vs. 4Q13

- **4Q14 core businesses net revenues increased by 9% vs. 4Q13 notably driven by Asset management**
- **Change in expenses (+8% vs. 4Q13) in line with the momentum in the core businesses activity**
- **Cost of risk down 18% over the quarter to -€78m**
- **4Q14 net income (gs) excluding GAPC up 15% vs. 4Q13 to €288m**
- **Reported net income (gs) rose 34% vs. 4Q13 to €215m**
- **30bps improvement in ROTE year-on-year to 8.3%**

Pro forma and excluding exceptional items[(1)] - In €m	4Q14	4Q13	4Q14 vs. 4Q13
Net revenues	**1,994**	**1,877**	**6%**
of which core businesses	*1,801*	*1,657*	*9%*
Expenses	(1,440)	(1,339)	8%
Gross operating income	**554**	**538**	**3%**
Provision for credit losses	(78)	(96)	(18)%
Pre-tax profit	**483**	**451**	**7%**
Income tax	(167)	(195)	(14)%
Minority interest	(28)	(5)	
Net income (gs) excl. GAPC	**288**	**251**	**15%**
GAPC after tax		15	
Net income (gs)	**288**	**266**	**8%**
ROTE excl. GAPC	8.3%	8.0%	

in €m	4Q14	4Q13	4Q14 vs. 4Q13
Exceptional items	(61)	(51)	
Net income (gs) – including exceptional items	**227**	**215**	**5%**

in €m	4Q14	4Q13	4Q14 vs. 4Q13
FV adjustment on own senior debt (net of tax)	(12)	(55)	
Net income (gs) – reported	**215**	**161**	**34%**

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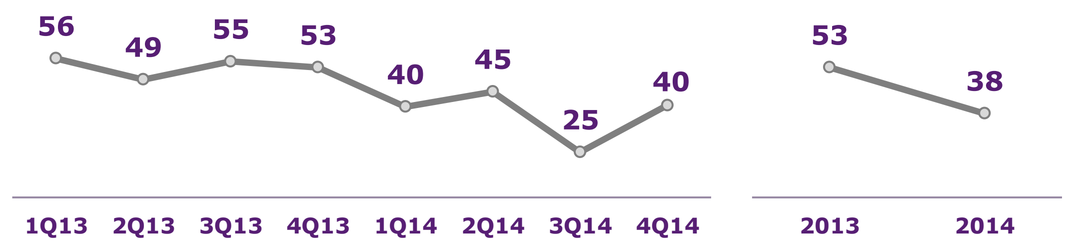
(1) See note on methodology

Substantial improvement in core business cost of risk in 2014

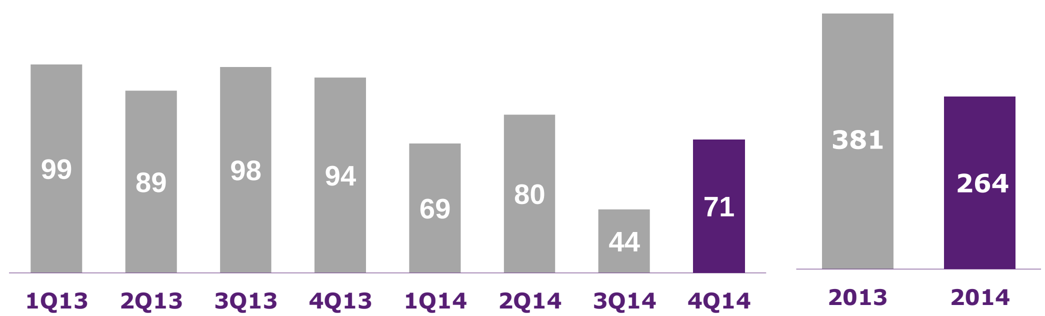
- **Core business cost of risk[(1)] at 40bps in 4Q14 and 38bps in 2014, a significant decline vs. one year before**
- **Confirmation of the cost of risk guidance: 30/35bps through the cycle**

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



- **Strong improvement in cost of risk in 2014 in the Wholesale Banking division at €186m (-40% vs. 2013)**

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



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

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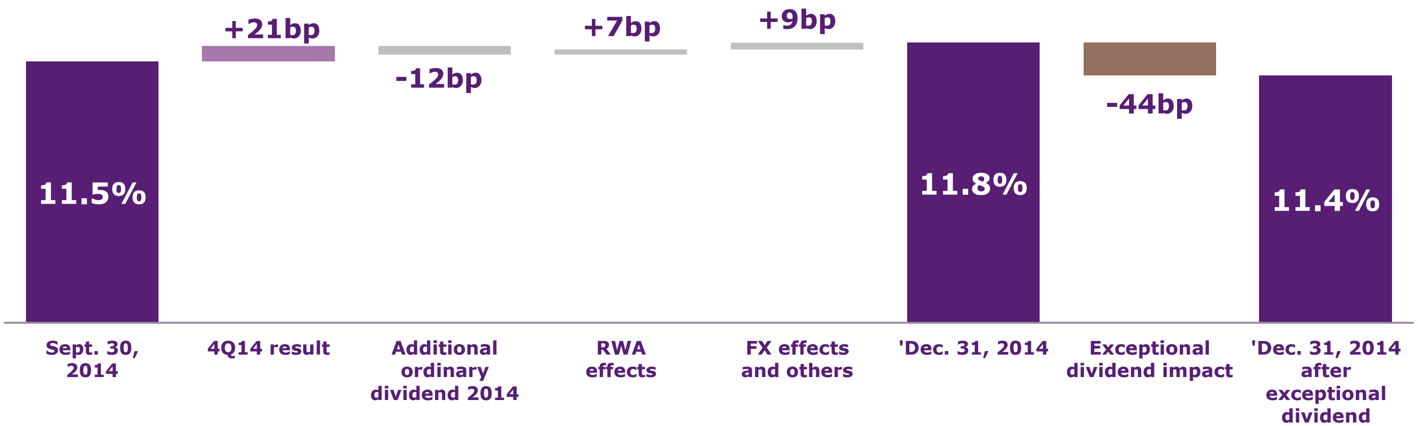
Basel 3 CET1 ratio[(1)] at 11.8% as of End-December 2014, before exceptional dividend



- **+25bps rise in CET1 vs. September 30, 2014 and +140bps rise over the year excluding the exceptional dividend**
- **€0.20 ordinary dividend[(2)] per share for 2014 payable in cash**
- **€0.14 exceptional dividend[(2)] per share payable in cash, related to the listing of 59% of Coface capital at the end of 2Q14**
- **Capital and risk-weighted assets under Basel 3[(1)] stood at €13.1bn and €115.1bn respectively as of December 31, 2014 post dividend**
- **Leverage ratio[(3)] above 3% at end-December 2014**
- **LCR above 100% since January 1st, 2014**

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(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phased-in except for DTAs on tax loss carryforwards
(2) Proposal presented to the May 19th, 2015 Shareholders' General Meeting
(3) Based on delegated acte rules, without phased-in except DTAs on tax loss carry forward

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Significant improvement in 2014 profitability and development of our key franchises

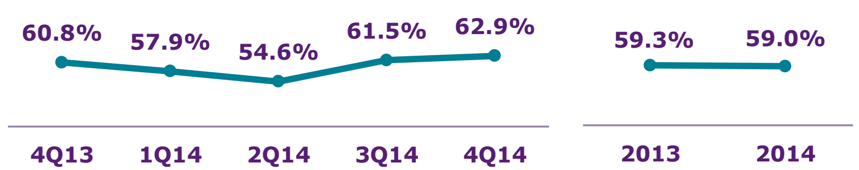
Wholesale Banking

Figures excluding exceptional items[1]

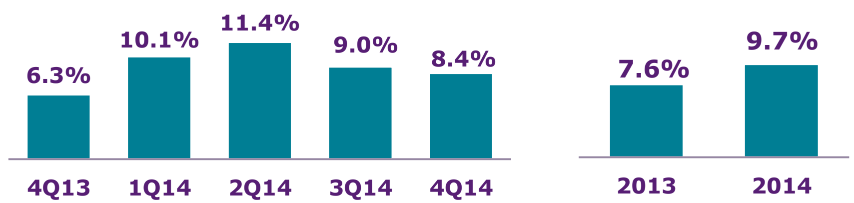
- **Strong increase of 4Q14 net revenues vs. 4Q13 (+8%) and vs. 3Q14 (+5%)**
- **4% rise in 2014 net revenues in line with the strategic plan targets despite a difficult context for the capital market businesses**
- **8% increase in net revenues from international areas between 2013 and 2014**
- **Significant improvement of cost of risk over the quarter (-45%) & over the year (-40%)**
- **Strong rise in pre-tax profit to €218m in 4Q14 (+30% vs. 4Q13) and to €1,023m in 2014 (+24% vs. 2013)**
- **210bps progress in ROE in 2014 to 9.7%**

In €m	4Q14	4Q13	4Q14 vs. 4Q13	2014	2014 vs. 2013
Net revenues	**705**	**652**	**8%**	**2,899**	**4%**
Expenses	(444)	(396)	12%	(1,712)	3%
Gross operating income	**262**	**256**	**2%**	**1,188**	**4%**
Provision for credit losses	(48)	(88)	(45)%	(186)	(40)%
Pre-tax profit	**218**	**168**	**30%**	**1,023**	**24%**

Cost/income ratio[1]



ROE after tax[1] (Basel 3)



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(1) See note on methodology

Good performance in Financing and Equity activities, resilience of Fixed income

Wholesale Banking

Financing activities

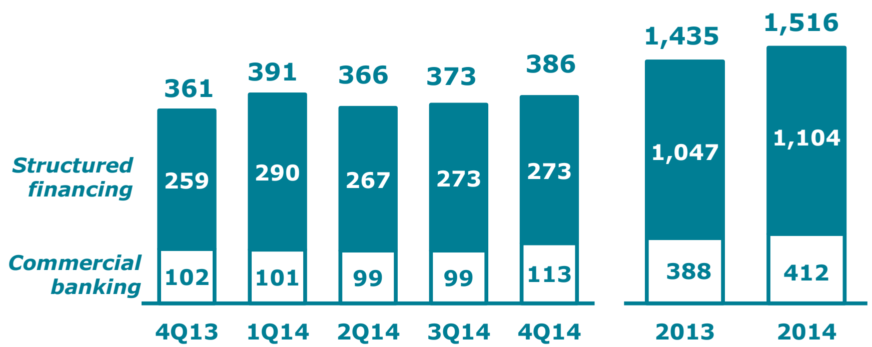
Structured financing

- ✓€8.3bn new loan production in 4Q14 totaling €28bn in 2014, allowed by the strong momentum achieved by the Global Energy & Commodities and Real Estate Finance businesses
- ✓5% rise in 2014 net revenues vs. 2013 allowed by a good level of fees
- ✓ #2 bookrunner in real estate finance in EMEA in 2014 (Source: Dealogic)

Commercial banking

- ✓€6.4bn new loan production in 4Q14 totaling €16bn in 2014
- ✓Net revenues increased 11% over the quarter & 6% over the year driven by the dynamic business activity with corporates

Change in net revenues, *in €m*



Capital markets

Figures excluding exceptional items[1]

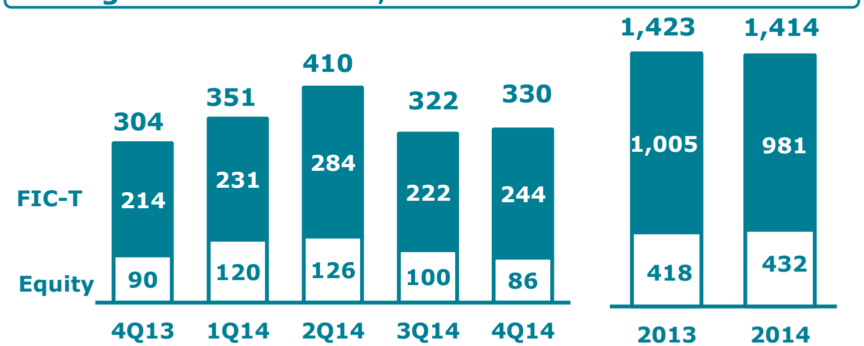
FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)

- ✓Net revenues excluding FVA impact (-€82m in 4Q14) up 14% vs. 4Q13
- ✓Good momentum in the Debt platform: +6% in net revenues between 2014 and 2013
- ✓ Rankings:
  - #1 bookrunner in Primary bond market in euros in 2014 for French issuers (Source: Dealogic)
  - #1 bookrunner in Primary bond market in covered bonds in euros in 2014 (Source: Dealogic)

Equity

- ✓3% increase in 2014 net revenues vs. 2013, including a lower activity in equity-backed financing and a higher contribution from Equity derivatives (+28%)
- ✓Very good performance in Advisory business including a 51% growth in ECM revenues

Change in net revenues, *in €m*



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(1) See note on methodology

Significant growth in net revenues and profitability over the year

Investment Solutions

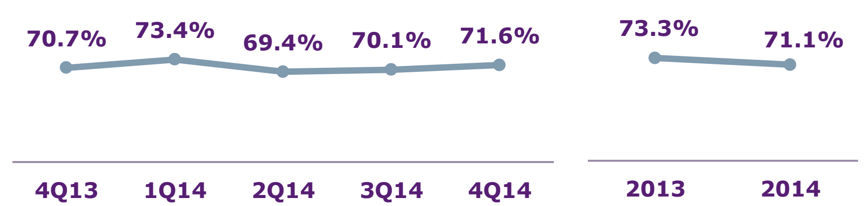
- **Strong growth in 2014 net revenues (+15%) driven by all three business lines**
- **Gross operating income up 10% in the quarter and up 25% in 2014 vs. 2013**
- **2014 ROE(1) reached 15.4%, +190bps vs. 2013**

In €m	4Q14	4Q13	4Q14 vs. 4Q13	2014	2014 vs. 2013
Net revenues	**772**	**682**	**13%**	**2,818**	**15%**
o/w Asset management	*599*	*511*	*17%*	*2,136*	*17%*
o/w Insurance	*134*	*120*	*11%*	*528*	*16%*
o/w Private banking	*33*	*37*	*(10)%*	*128*	*3%*
Expenses	(553)	(482)	15%	(2,004)	12%
Gross operating income	**219**	**200**	**10%**	**815**	**25%**
Provision for credit losses	2	18		5	
Pre-tax profit	**223**	**223**	**stable**	**817**	**20%**

Insurance

- ✓*25% increase in 2014 global turnover vs. 2013 to €6bn thanks to strong commercial dynamics with the retail networks*
- ✓*Life insurance:*
  - *turnover up by 32% in 2014 vs. 2013*
  - *€41.8bn AuM as of end-December 2014, a 7% increase year-on-year, including positive net inflows of €1.4bn in 2014 vs. €0.4bn in 2013*
- ✓*9% increase in turnover in the P&C Insurance business in 2014 vs. 2013*
- ✓*16% rise in 2014 net revenues vs. 2013 and 21% in GOI over the same period*

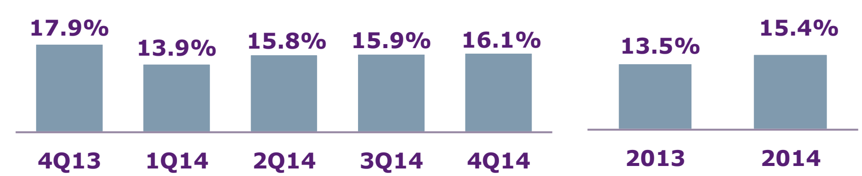
Cost/income ratio



Private banking

- ✓*Net inflows reached €1.4bn as of end 2014 vs. €0.3bn end 2013*
- ✓*AuM stand at €24.7bn at end 2014 rising by 10% vs. end 2013*

ROE after tax(1) (Basel 3)



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(1) See note on methodology

Asset management: €28bn record net inflows in 2014

Investment Solutions

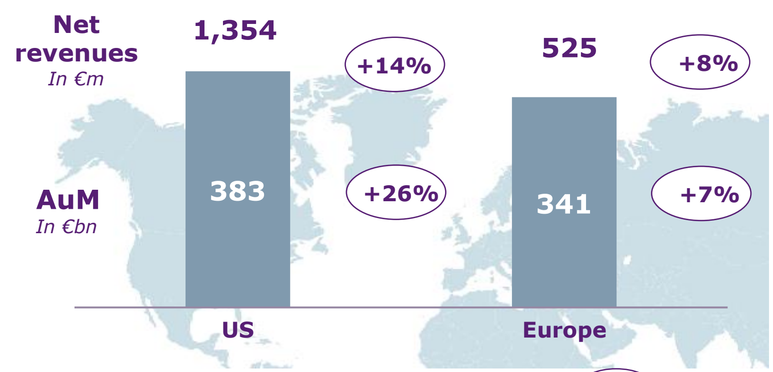
- **€32.5bn record net inflows (excluding money market funds) in 2014 with a good product diversification:**
  - ✓ €23bn in fixed income
  - ✓ €12bn in equity products
- **Limited net outflows in money market funds** despite a difficult context with short-term interest rates: -€5bn in 2014
- **€4bn net inflows in 4Q14 (€5.5bn excluding money market funds)**
- **Total AuM increased by 17% year-on-year** with a favorable product mix leading to +17% rise in net revenues in 2014 vs. 2013 (+16% at constant exchange rates)
- **160bps improvement in 2014 cost/income ratio leading to a 19% increase in pre-tax profit**

Asset management

In €m	4Q14	4Q13	4Q14 vs. 4Q13	2014	2014 vs. 2013
Net revenues	**599**	**511**	**17%**	**2,136**	**17%**
Expenses	(434)	(379)	15%	(1,567)	14%
Gross operating income	**164**	**132**	**25%**	**569**	**24%**
Provision for credit losses	2	14		3	
Pre-tax profit	**166**	**148**	**12%**	**561**	**19%**

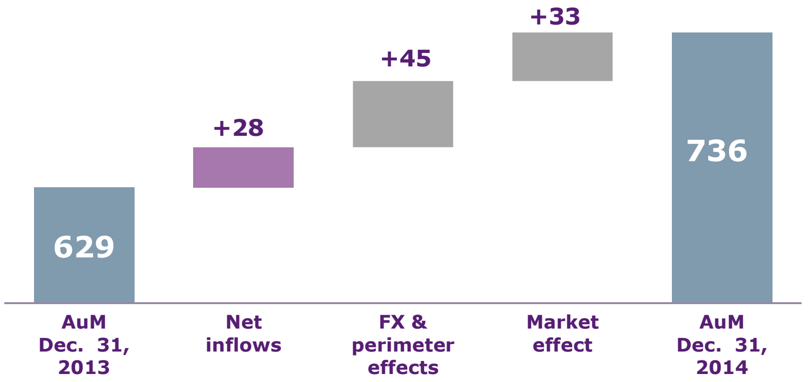
Change per geographical area

Per asset manager



2014 net revenues and AuM as of end-December 2014 % *2014 vs. 2013*

Assets under management, *in €bn*



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Good resilience in Specialized financing activities and substantial improvement in profitability

SFS

- **2014 net revenues rose 1% vs. 2013 in a challenging French economic environment**
- **Costs under control, stable in 2014 vs. 2013 leading to a 60bps improvement in the cost/income ratio**
- **4% decline in cost of risk to -€76m in 2014**
- **2014 pre-tax profit increased by 8% vs. 2013**
- **2014 ROE up by 170bps vs. 2013, to 15.6%**

In €m	4Q14	4Q13	4Q14 vs. 4Q13	2014	2014 vs. 2013
Net revenues	**324**	**323**	**stable**	**1,262**	**1%**
Specialized financing	*192*	*194*	*(1)%*	*739*	*1%*
Financial services	*132*	*129*	*2%*	*523*	*stable*
Expenses	(215)	(219)	(2)%	(832)	stable
Gross operating income	**109**	**104**	**5%**	**430**	**2%**
Provision for credit losses	(22)	(20)	10%	(76)	(4) %
Pre-tax profit	**86**	**85**	**1%**	**370**	**8%**

Specialized financing

✓*Consumer Finance: 9% increase in outstanding (end of period) in 2014 vs. 2013*

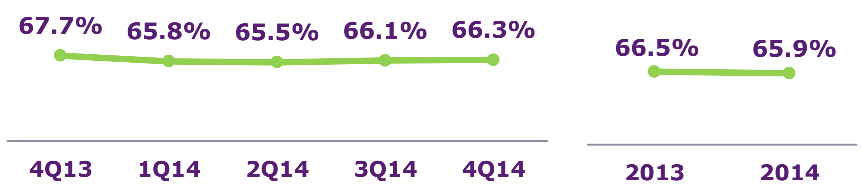
✓*Sureties & financial guarantees: net revenues rose 13% in 4Q14 vs. 4Q13 and 11% in 2014 vs. 2013*

Financial services

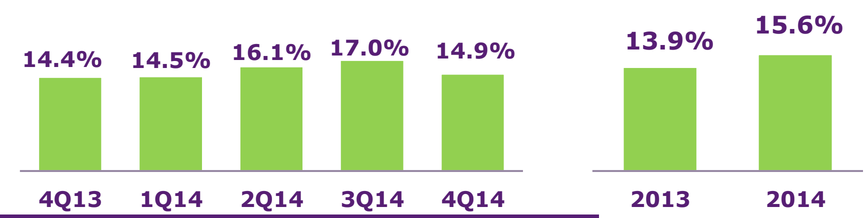
✓*Employee benefit schemes: 6% growth in AuM between end-December 2014 and end-December 2013, to €23.2bn*

✓*Payments: 19% increase in number of bank cards in circulation and 4% rise of electronic banking transactions processed vs. end-December 2013*

Change in the cost/income ratio



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



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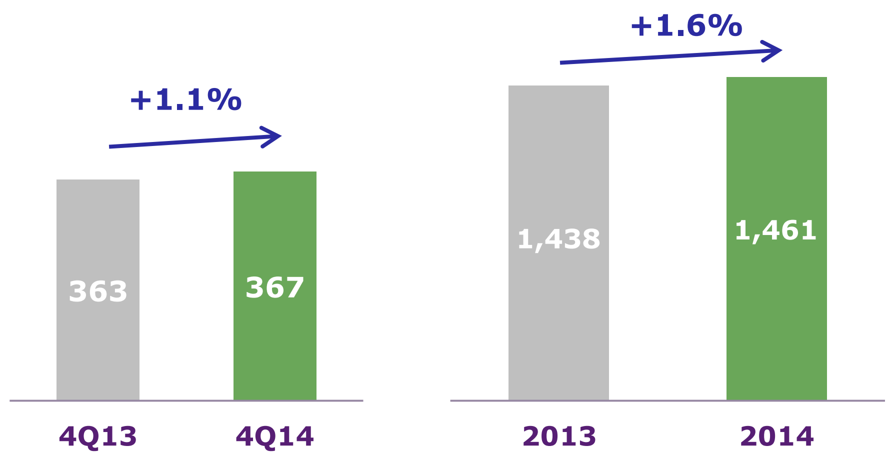
(1) See note on methodology

Substantial improvement in 2014 combined ratio

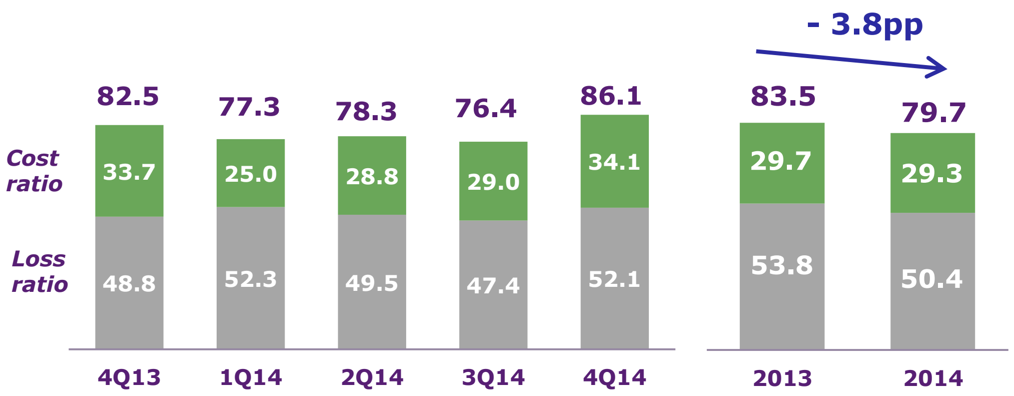
- **Turnover(1) rose almost 2% in 2014 in line with the targets**
- **2014 net revenues(2) rose 5% vs. 2013 to €707m**
- **Expenses(2) under control, down by 1% in 2014 vs. 2013 and down 5% in 4Q14 and vs. 4Q13**

Turnover(1), *in €m*



- **Efficient risk management: 3.4pp drop in the loss ratio in 2014 vs. 2013**
- **Improvement in the 2014 cost ratio to 29.3%**
- **Combined ratio: -3.8pp decrease to 79.7% in 2014 vs. 2013, as announced at the IPO**

Credit insurance, ratios net of reinsurance(3), *in %*



(1) At constant perimeter and exchange rates
(2) At constant perimeter and exchange rates - excluding exceptional items
(3) 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.

Agenda

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Profitable development of our key franchises

Selective growth

Asset light model deployment

- Acceleration of the balance sheet rotation with O2D: 35% increase in new loan production vs. 2013 with a limited 3% growth in outstanding for the same period[2]
- Better positioning in Structured financing: increased number of «lead left» roles in complex transactions and 33% of arrangement fees in 2014 net revenues, of which 39% in 4Q14
- Reinforcement in Advisory business: project[3] to acquire a leading structure to Banca Leonardo in M&A for Midcap and Advisory for investment Funds

Growth in Equity derivatives

- Strong development since the new organization set up: +28% in net revenues in 2014

International ambitions

- 8% rise in net revenues from international areas between 2013 and 2014, including strong performances from Americas

Increased efficiency

Global transaction banking repositioning

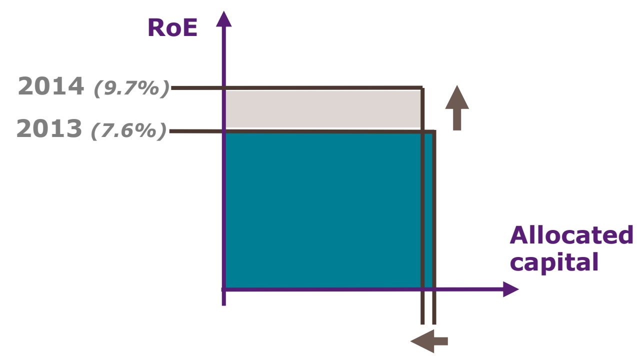
- Rationalization and redeployment in line with targets
- 50% increase in corporate deposits between 2013 and 2014

Change in Cash equity

- Merger of equity research, credit and economic within the same department

2014[1]

CIR	59.0%
ROE	9.7%
RWA	-3% vs. 2013



- **Expected ROE growth to 2017 realized by a half in one year**
- **Reduced capital allocation vs. the level planned for the strategic plan**

NATIXIS

(1) See note on methodology
(2) O2D perimeter
(3) The transaction is subject to the consultation process with employee representatives

2014, a year marked by innovation, operational efficiency improvement and profitability

SFS

Intensification of relationship with BPCE networks and Natixis customers:

- ✓ 6% growth in lease financing with BP and CE networks vs. 2013
- ✓ Factored turnover realized with Natixis customers increased by 17% vs. 2013

Operational efficiency and digital innovation:

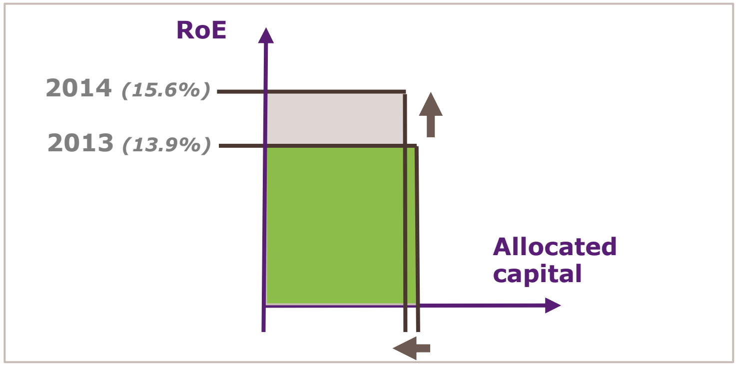
- ✓ The new dematerialized voucher Apetiz® started in march 7, 2014, designed with Natixis Payments business
- ✓ The management platform production for Consumer financing developed with BNPP Personal Finance started on October 25, 2014
- ✓ Partecis: partnership with BNP Paribas related to electronic banking renewed on January 26, 2014 for 12 years

2014 ROE increased by 170bps vs. 2013 with:

- ✓ A stable level of expenses at €832m
- ✓ A tight control in cost of risk, down 4% to €76m
- ✓ An optimized management of the scarce resources: 5% decline in RWA

2014

CIR	< 66%
ROE	15.6%
RWA	-5% vs. 2013



- ➢ **Less use of allocated capital**
- ➢ **In line with the 2017 profitability target**

NATIXIS

New Frontier: business model transformation of Asset management in Europe

Investment Solutions

- **Multi-affiliates development in Europe: +7% in AuM**
  - ✓ Ramp up of H_20 and development of new diversified expertise, notably Mirova (SRI)
  - ✓ Globalization of NAM Fixed-Income strategy and diversification in high value added expertise (RE loan and Infrastructure, credit L/S,…)

Affiliates *in €bn*	AuM 12/31/2014
Natixis Asset Management	305
Mirova (SRI)	5
H_2O Asset Management (Global Macro)	6
AEW Europe (Real estate)	16
Others affiliates	9
Total	**341**

- **Optimization and growth in distribution capacity in Europe**
  - ✓ French platform integration in the international NGAM-D platform (except. US) at the end of 2013 to accelerate the sales growth
  - ✓ Significant reinforcement of the NGAM-D platform team and pooling of marketing and communication resources
  - ✓ US retail strategy deployment in Europe

NGAM-D international plateform key figures (except US)

FTE 2014/2013	**+13%**
2014 LT gross inflows	**$32bn**
2014 LT net inflows	**$14bn**

- **Successful first steps for the European model transformation**
- **Needful reinforcement in equity expertise and wealth management solutions for European retail clients**

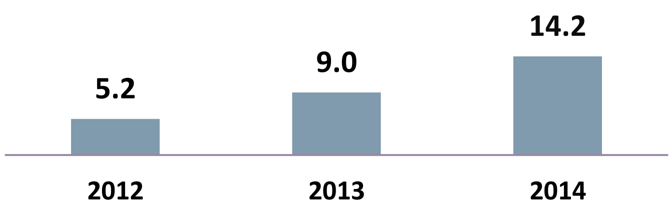
NATIXIS

DNCA: leading equity/diversified expertise

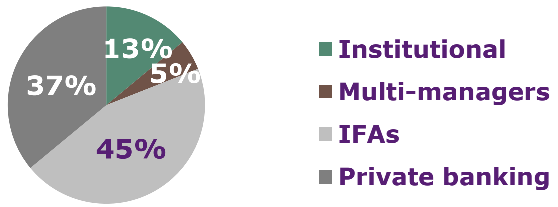
- ✓ **Creation in 2000 in Paris, operating also in Italy, Luxembourg, Germany and Switzerland**
- ✓ €14.2bn in AuM as of end-december 2014, x3 in 5 years, an €13.3bn of average AuM in 2014
- ✓ 76 employees o/w 24 portfolio managers with a recognized expertise
- ✓ A diversified offer with large size of Funds:
  - ➢ Wealth management Funds (Diversified & Flexible)
  - ➢ Equity Value strategy - France and Europe
  - ➢ Equity Growth strategy - Europe & Global
  - ➢ Absolute return
- ✓ **Largely retail customers / >40% out of France**
- ✓ **Funds with solid performances recorded in the long term, 73% of the AuM ranked 5* Morningstar and 17% ranked 4***

- ➢ **A entrepreneurial spirit compatible with our set up**
- ➢ **A very good track record overtime and a strong brand**
- ➢ **A high level of profitability since several years and a sustained growth in the GOI**

Asset under Management (€bn)



Breackdown of inflows by distribution channel end-December2014



Financial results

in €m	2014
Net revenues	**133**
Expenses	35
Gross operating income	**97**
Net revenues/ average AuM	>90bps

NATIXIS

Synergies and development potential for NGAM in Europe

Investment Solutions

Positive contribution from DNCA to our current fundamentals

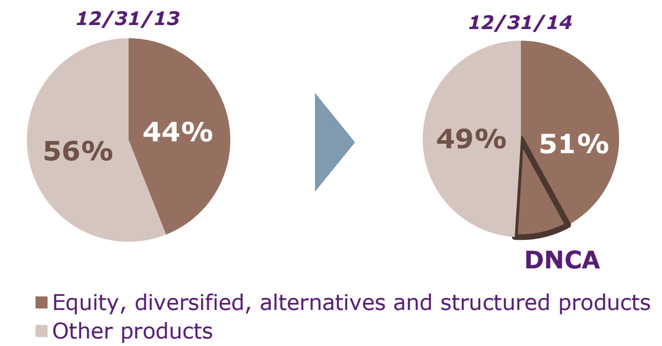
- Enlargement of expertise to sustain our development strategy with retail clients in Europe, fuelled by a unique combination of Funds
- Significant improvement in average level of margin through the reinforcement of our high value added European assets

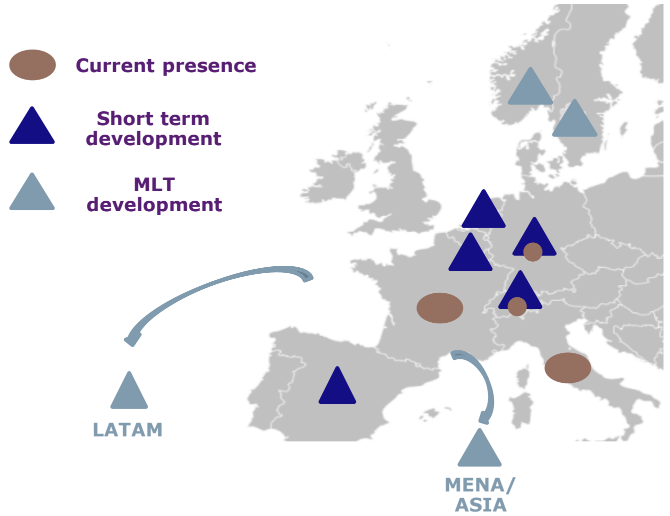
A efficient distribution platform which allowed the further development of DNCA

- Acceleration of products' distribution out of DNCA core markets (France and Italy)
- Deployment of DNCA offer to institutional clients
- Investment plan (IT and FTEs) to reinforce the control functions and support the rapid growth

AuM breakdown by asset class in Europe

Excluding insurance mandate





- **Strong development expected with retail customers notably fuelled by DNCA products**
- **Reinforcement in high value added product exposure and in the range of expertise**
- **Additional inflows potential on the top of the €75bn target**

NATIXIS

Value creation for Natixis shareholders

Investment Solutions

Project[1] to acquire 71.2% of DNCA capital in 2Q15 for €549m in cash

- The investment represents 3.9% of the AuM at end-2014
- 2014 GOI multiple of 7.9x (average AuM of €13.3bn in 2014) and 7.3x on 2015 estimated GOI (AuM at end-January 2015 >€14.5bn)
- Day-one transaction's ROI of 8%
- Interests aligned with management through (i) a progressive exit for ordinary shares mechanism over 5 years (2021) and (ii) the set up of a additional incentive system

Global investment of €713m

Around 70bps estimated impact on the CET1 ratio in 2Q15

Satisfactory level of profitability in a very attractive industry

Exit of institutional investors and interests alignment with management

Target confirmed for Investment Solutions' ROE level above 15% in 2017

~ 4% accretive impact of the transaction on the Natixis 2014 EPS

NATIXIS

(1) The transaction is notably subject to the consultation process with employee representatives, to regulatory approvals and the approval of the Competition Authority

Insurance platform constitution to serve Groupe BPCE retail networks

Life-insurance

- New partnership with CNP: new business production with Caisses d'Epargne starting early 2016 and 10% reinsurance on existing stock by Natixis Assurances
- Around €60bn potential of AuM increase with the 2 networks up to 2022
- Natixis AM confirmed for CNP's AuM coming from Caisses d'Epargne clients
- AuM increased by 7% in 2014 vs. 2013
- Good momentum in sales of unit-linked contract realized with private banking

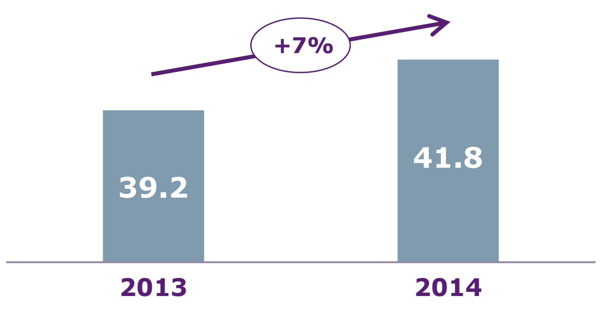
Non life-insurance

- Acquisition of 60% of BPCE Assurances
- More than 1 million of contract sold in 2014, +12% vs. 2013

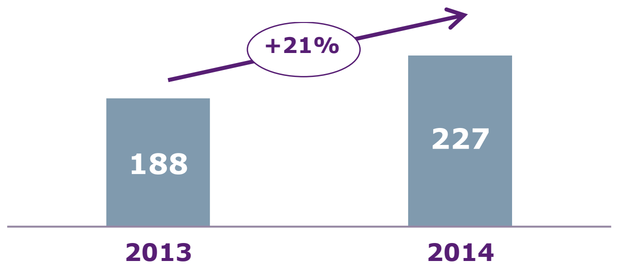
Borrower insurance

- Co-insurance between Natixis Assurances (34%) and CNP (66%) starting early of 2016 with the Groupe BPCE retail networks

Life-insurance - AuM in €bn



Insurance business – GOI in €m



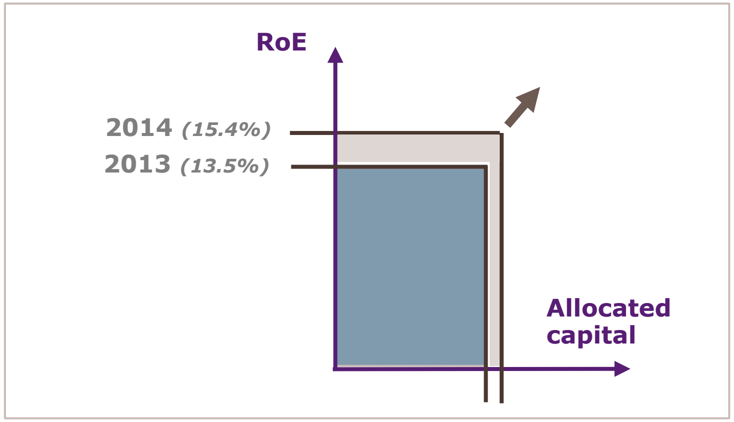
- ✓ **GOI growth in Insurance business: +21% vs. 2013**
- ✓ **Increase in Insurance business contribution to Core businesses' net revenues: 8% in 2014 vs. 4% in 2013**

NATIXIS

2014, an important year in the execution of New Frontier plan

- ✓ **DNCA: a acquisition project which respects Natixis investments criteria:**
  - ➢ Good level of immediate investment return and ROE target confirmed for Investment Solutions division (> 15% in 2017)
  - ➢ Adequacy with AM industrial plan
  - ➢ Entrepreneurial spirit, in line with our multi-affiliates model
- ✓ **NGAM US: a record year thanks to our affiliates and the distribution platform**
- ✓ **Insurance: constitution of the unique division realized and leading commercial performances**

2014	
CIR	71.1%
ROE	15.4%
AM net inflows	€28bn



2017 profitability target realized from 2014

NATIXIS

Agenda

NATIXIS

New Frontier is well engaged and its implementation will accelerate

- **The first step of the strategic plan was successfully reached**
  - Capital re-deployment to our key franchises: 94% allocated capital to our core businesses at end-2014 vs. 87% end-2013
  - Optimization of the core businesses scarce-resources with a 2% decline in RWA and 3% in liquidity needs over one year
  - ROE of the core businesses at 12.2% in 2014, +200bps vs. 2013
  - Significant increase in EPS(2): up 26% in 2014 vs. 2013, to €0.39

- **The strategic re-deployment to Investment Solutions division will accelerate**
  - Investment Solutions represents 35% of core business allocated capital (vs. 29% end-2013), with BPCE Assurances and DNCA acquisition project
  - Further deployment of « Assurément 2016 » program
  - DNCA acquisition(3): reinforcement of equity expertise in Europe and wealth management solutions for European retail customers

- **Dividend policy confirmed**
  - 25% improvement in ordinary dividend(4) in cash to €0.20 per share, confirming the ability to deliver a ≥ 50% pay out ratio
  - Exceptional dividend(4) in cash €0.14 per share allowed by the 59% disposal of Coface

NATIXIS

(1) See note on methodology (2) Excluding FVA on own senior debt (3) The transaction is notably subject to the consultation process with employee representatives, to regulatory approvals and the approval of the Competition Authority (4) Proposal presented to the May 19th, 2015 Shareholders' General Meeting

A Appendix – Detailed Results (4Q14)

Contents

Natixis’ income statment

Financial structure and balance-sheet

Business line income statment

Risks

Note on methodology

Note on methodology:

> 2013 figures are pro forma:

(1) of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances. The BPCE Assurances acquisition was realized on March 13th, 2014 with a retroactive effect as of January 1st, 2014. 40% of BPCE Assurances capital is still owned by MACIF and MAIF. The figures used for the pro forma income statement are based on BPCE Assurances contribution to Groupe BPCE consolidated accounts reported in 2013.
(2) of the reclassification of the 15% Natixis share in CACEIS from the Securities services business (Specialized Financial Services) to the Corporate Center since 1Q13.
(3) of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCIs held by Natixis to the Banques Populaires and the Caisses d'Epargne).

> Business line performance using Basel 3 standards:

Starting in 2013, 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).

Capital is allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets.

Annualized ROTE is computed as follows: net income (group share) – DSN net interest/average net assets after dividend – hybrid notes – intangible assets – average goodwill. And, since 3Q13, this ratio include goodwill and intangible assets by business lines to determinate the ROE ratio of businesses (figures are pro forma in this presentation).

- **The remuneration rate on normative capital is still 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.**

4Q14 results: from data excluding exceptional items to reported data

4Q14

in €m	4Q14 excl. exceptional items	FV Adjustment on own senior debt	Others	FVA impact	4Q14 reported
Net revenues	**1,994**	**(18)**	**(11)**	**(82)**	**1,883**
Expenses	(1,440)				(1,440)
Gross operating income	**554**	**(18)**	**(11)**	**(82)**	**443**
Provision for credit losses	(78)				(78)
Associates	9				9
Gain or loss on other assets / Change in value of goodwill	(2)		3		1
Pre-tax profit	**483**	**(18)**	**(8)**	**(82)**	**376**
Tax	(167)	6		29	(133)
Minority interest	(28)				(28)
Net income (group share)	**288**	**(12)**	**(8)**	**(53)**	**215**

NATIXIS

Natixis – Consolidated(1)

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**1,905**	**1,772**	**1,742**	**1,821**	**1,881**	**2,032**	**1,715**	**1,883**	**3%**	**7,240**	**7,512**	**4%**
Expenses	(1,300)	(1,320)	(1,305)	(1,358)	(1,325)	(1,372)	(1,302)	(1,440)	6%	(5,285)	(5,439)	3%
Gross operating income	**605**	**452**	**437**	**462**	**556**	**661**	**413**	**443**	**(4) %**	**1,955**	**2,073**	**6%**
Provision for credit losses	(96)	(42)	(96)	(87)	(78)	(85)	(61)	(78)	(11) %	(321)	(302)	(6)%
Associates	5	5	3	7	11	9	11	9	37%	21	40	96%
Gain or loss on other assets	2	0	0	15	0	(23)	88	13	(14) %	17	78	
Change in value of goodwill	0	0	0	(14)	0	(38)	0	(12)	(14) %	(14)	(51)	
Pre-tax profit	**515**	**414**	**345**	**383**	**488**	**523**	**451**	**376**	**(2) %**	**1,658**	**1,838**	**11%**
Tax	(183)	(147)	(120)	(167)	(172)	(176)	(144)	(133)	(20)%	(617)	(624)	1%
Minority interest	4	(8)	(5)	(5)	(7)	(14)	(27)	(28)		(14)	(76)	
Net income (group share)	**336**	**259**	**221**	**211**	**309**	**333**	**281**	**215**	**2%**	**1,027**	**1,138**	**11%**
P3CI & other impacts	(47)	(47)	34	(10)	0	0	0	0		(70)	0	
Restructuring costs (net of tax)	0	0	0	(51)	0	0	0	0		(51)	0	
Reported net income (group share)	**290**	**212**	**255**	**150**	**309**	**333**	**281**	**215**	**43%**	**907**	**1,138**	**25%**

(1) See note on methodology

Natixis – Breakdown by Business division

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis reported
	4Q14					
Net revenues	**624**	**772**	**324**	**195**	**(31)**	**1,883**
Expenses	(444)	(553)	(215)	(181)	(48)	(1,440)
Gross operating income	**180**	**219**	**109**	**14**	**(79)**	**443**
Provision for credit losses	(48)	2	(22)	(4)	(7)	(78)
Net operating income	**132**	**221**	**88**	**11**	**(86)**	**365**
Associates	5	4	0	0	0	9
Other items	0	(3)	(2)	(12)	17	1
Pre-tax profit	**136**	**223**	**86**	**(1)**	**(68)**	**376**
					Tax	(133)
					Minority interest	(28)
					Net income (gs)	**215**

NATIXIS

Natixis – Breakdown by Business division

2014

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis reported
Net revenues	**2,781**	**2,818**	**1,262**	**828**	**(184)**	**7,505**		**6**	**7,512**
Expenses	(1,712)	(2,004)	(832)	(692)	(151)	(5,391)		(48)	(5,439)
Gross operating income	**1,069**	**815**	**430**	**136**	**(335)**	**2,114**		**(41)**	**2,073**
Provision for credit losses	(186)	5	(76)	(10)	(33)	(300)		(2)	(302)
Net operating income	**883**	**820**	**354**	**125**	**(368)**	**1,814**		**(43)**	**1,771**
Associates	21	17	0	2	0	40		0	40
Other items	0	(20)	15	(51)	82	27		0	27
Pre-tax profit	**904**	**817**	**370**	**76**	**(286)**	**1,881**		**(43)**	**1,838**
					Tax	(639)		15	(624)
					Minority interest	(76)		0	(76)
					Net income (gs) excl. GAPC	**1,166**	**Net income (gs)**	(28)	**1,138**
					GAPC net of tax	(28)			
					Net income (gs)	**1,138**			

NATIXIS

Wholesale Banking

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**798**	**678**	**739**	**652**	**727**	**757**	**674**	**624**	**(4)%**	**2,867**	**2,781**	**(3)%**
Commercial Banking	*96*	*96*	*94*	*102*	*101*	*99*	*99*	*113*	*11%*	*388*	*412*	*6%*
Structured Financing	*246*	*263*	*280*	*259*	*290*	*267*	*273*	*273*	*6%*	*1,047*	*1,104*	*5%*
Capital Markets	*475*	*332*	*384*	*304*	*351*	*373*	*322*	*249*	*(18)%*	*1,495*	*1,295*	*(13)%*
Fixed Income & Treasury	371	219	273	214	231	247	222	162	(24)%	1,077	863	(20)%
Equity	103	113	111	90	120	126	100	86	(4)%	418	432	3%
Other	*(18)*	*(12)*	*(18)*	*(13)*	*(16)*	*17*	*(21)*	*(11)*	*(15)%*	*(61)*	*(30)*	*(51)%*
Expenses	(432)	(414)	(415)	(396)	(420)	(433)	(414)	(444)	12%	(1,657)	(1,712)	3%
Gross operating income	**367**	**265**	**324**	**256**	**306**	**323**	**260**	**180**	**(30)%**	**1,210**	**1,069**	**(12)%**
Provision for credit losses	(82)	(72)	(71)	(88)	(52)	(61)	(24)	(48)	(45)%	(312)	(186)	(40)%
Net operating income	**284**	**193**	**253**	**168**	**254**	**262**	**236**	**132**	**(22)%**	**898**	**883**	**(2)%**
Associates	0	0	0	0	6	4	6	5		0	21	
Other items	0	0	1	0	0	0	0	0		1	0	
Pre-tax profit	**284**	**193**	**254**	**168**	**260**	**266**	**242**	**136**	**(19)%**	**899**	**904**	**1%**
Cost/Income ratio	54.1 %	61.0 %	56.2 %	60.8 %	57.9 %	57.3 %	61.5 %	71.1 %		57.8 %	61.6 %	
RWA (Basel 3 – in €bn)	77.8	76.5	74.3	74.5	76.0	77.8	74.7	72.2	(3)%	74.5	72.2	(3)%
Normative capital allocation (Basel 3)	6,950	7,146	7,028	6,830	6,804	6,944	7,102	6,821	stable	6,989	6,918	(1)%
ROE after tax[1] (Basel 3)	10.5 %	6.9 %	9.3 %	6.3 %	10.1 %	10.0 %	9.0 %	5.3 %		8.2 %	8.6 %	

NATIXIS

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

Investment Solutions

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**547**	**624**	**594**	**682**	**647**	**710**	**689**	**772**	**13%**	**2,447**	**2,818**	**15%**
Asset Management	*415*	*458*	*448*	*511*	*488*	*527*	*522*	*599*	*17%*	*1,832*	*2,136*	*17%*
Private Banking	*28*	*29*	*30*	*37*	*31*	*32*	*31*	*33*	*(10)%*	*124*	*128*	*3%*
Insurance	*93*	*126*	*117*	*120*	*126*	*139*	*129*	*134*	*11%*	*456*	*528*	*16%*
Expenses	(415)	(451)	(445)	(482)	(475)	(493)	(483)	(553)	15%	(1,793)	(2,004)	12%
Gross operating income	**132**	**173**	**149**	**200**	**172**	**217**	**206**	**219**	**10%**	**654**	**815**	**25%**
Provision for credit losses	1	(2)	2	18	2	0	0	2	(88)%	19	5	(74)%
Net operating income	**133**	**172**	**151**	**218**	**174**	**218**	**206**	**221**	**2%**	**673**	**820**	**22%**
Associates	4	3	3	7	4	5	4	4	(37)%	17	17	2%
Other items	(2)	(6)	(2)	(1)	(2)	(10)	(6)	(3)		(12)	(20)	67%
Pre-tax profit	**135**	**169**	**151**	**223**	**177**	**213**	**204**	**223**	**stable**	**678**	**817**	**20%**
Cost/Income ratio	75.9 %	72.2 %	74.9 %	70.7 %	73.4 %	69.4 %	70.1 %	71.6 %		73.3 %	71.1 %	
RWA (Basel 3 – in €bn)	12.6	12.8	12.9	12.7	12.8	13.0	13.0	13.8	8%	12.7	13.8	8%
Normative capital allocation (Basel 3)	3,428	3,521	3,516	3,473	3,450	3,488	3,517	3,632	5%	3,485	3,522	1%
ROE after tax[1] (Basel 3)	11.7 %	12.4 %	11.9 %	17.9 %	13.9 %	15.8 %	15.9 %	16.1 %		13.5 %	15.4 %	

NATIXIS

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

Specialized Financial Services

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**309**	**313**	**308**	**323**	**314**	**318**	**306**	**324**	**stable**	**1,253**	**1,262**	**1%**
Specialized Financing	***177***	***178***	***181***	***194***	***180***	***185***	***182***	***192***	***(1)%***	***731***	***739***	***1%***
Factoring	*34*	*37*	*36*	*37*	*37*	*36*	*23*	*37*	*(2)%*	*145*	*132*	*(9)%*
Sureties & Financial Guarantees	*29*	*30*	*30*	*30*	*32*	*36*	*31*	*34*	*13%*	*120*	*133*	*11%*
Leasing	*49*	*44*	*45*	*59*	*44*	*43*	*59*	*51*	*(14)%*	*199*	*198*	*stable*
Consumer Financing	*61*	*61*	*65*	*63*	*63*	*65*	*65*	*66*	*4%*	*249*	*258*	*4%*
Film Industry Financing	*4*	*6*	*4*	*4*	*4*	*5*	*4*	*4*	*stable*	*18*	*17*	*(5)%*
Financial Services	***131***	***135***	***128***	***129***	***133***	***133***	***124***	***132***	***2%***	***523***	***523***	***stable***
Employee Savings Scheme	*29*	*33*	*27*	*33*	*30*	*34*	*27*	*33*	*(1)%*	*122*	*123*	*1%*
Payments	*76*	*75*	*75*	*71*	*77*	*74*	*74*	*73*	*3%*	*297*	*297*	*stable*
Securities Services	*27*	*26*	*25*	*25*	*27*	*26*	*24*	*26*	*4%*	*104*	*103*	*(1)%*
Expenses	(205)	(206)	(203)	(219)	(207)	(208)	(202)	(215)	(2)%	(833)	(832)	stable
Gross operating income	**104**	**107**	**105**	**104**	**107**	**110**	**104**	**109**	**5%**	**420**	**430**	**2%**
Provision for credit losses	(18)	(19)	(22)	(20)	(19)	(16)	(20)	(22)	10%	(79)	(76)	(4)%
Net operating income	**86**	**87**	**83**	**85**	**88**	**94**	**84**	**88**	**4%**	**341**	**354**	**4%**
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	0	17	(2)		0	15	
Pre-tax profit	**86**	**87**	**83**	**85**	**88**	**94**	**101**	**86**	**1%**	**341**	**370**	**8%**
Cost/Income ratio	66.3 %	65.9 %	65.9 %	67.7 %	65.8 %	65.5 %	66.1 %	66.3 %		66.5 %	65.9 %	
RWA (Basel 3 – in €bn)	15.4	14.9	14.3	15.1	13.9	14.1	13.5	14.4	(5)%	15.1	14.4	(5)%
Normative capital allocation (Basel 3)	1,571	1,618	1,569	1,512	1,554	1,500	1,520	1,465	(3)%	1,568	1,510	(4)%
ROE after tax[(1)] (Basel 3)	14.0 %	13.8 %	13.6 %	14.4 %	14.5 %	16.1 %	17.0 %	14.9 %		13.9 %	15.6 %	

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(1) Normative capital allocation methodology based on 9% of the average RWA- Included goodwill and intangible assets and pro forma of the reclassification of the 15% Natixis share in CACEIS from the Securities services business to the Corporate Center since 1Q13

Financial Investments

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**215**	**225**	**197**	**218**	**213**	**211**	**209**	**195**	**(10)%**	**855**	**828**	**(3)%**
Coface	*173*	*189*	*168*	*177*	*178*	*170*	*171*	*168*	*(5)%*	*706*	*687*	*(3)%*
Corporate data solutions	*29*	*21*	*23*	*28*	*21*	*21*	*20*	*21*	*(24)%*	*101*	*83*	*(17)%*
Others	*14*	*16*	*6*	*13*	*14*	*20*	*18*	*6*	*(54)%*	*48*	*58*	*20%*
Expenses	(184)	(188)	(179)	(199)	(173)	(171)	(168)	(181)	(9)%	(749)	(692)	(8)%
Gross operating income	**31**	**38**	**18**	**19**	**40**	**40**	**41**	**14**	**(24)%**	**105**	**136**	**29%**
Provision for credit losses	0	(1)	(9)	3	(2)	(3)	(2)	(4)		(7)	(10)	45%
Net operating income	**31**	**37**	**9**	**22**	**38**	**37**	**39**	**11**	**(50)%**	**98**	**125**	**28%**
Associates	1	2	1	0	0	1	1	0		4	2	(50)%
Other items	2	0	0	(8)	0	(38)	0	(12)	54%	(6)	(51)	
Pre-tax profit	**34**	**38**	**10**	**14**	**38**	**(1)**	**40**	**(1)**		**95**	**76**	**(20)%**

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Corporate center[1]

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 vs. 4Q13	2013	2014	2014 vs. 2013
Net revenues	**(6)**	**(19)**	**(89)**	**(89)**	**(33)**	**43**	**(163)**	**(31)**	**(65)%**	**(202)**	**(184)**	**(9)%**
Expenses	(42)	(38)	(41)	(43)	(34)	(34)	(35)	(48)	12%	(163)	(151)	(8)%
Gross operating income	**(48)**	**(56)**	**(130)**	**(132)**	**(67)**	**9**	**(198)**	**(79)**	**(40)%**	**(366)**	**(335)**	**(8)%**
Provision for credit losses	3	(2)	3	(9)	(8)	(3)	(16)	(7)	(26)%	(5)	(33)	
Net operating income	**(45)**	**(59)**	**(127)**	**(141)**	**(76)**	**7**	**(213)**	**(86)**	**(39)%**	**(371)**	**(368)**	**(1)%**
Associates	0	0	0	0	0	0	0	0	39%	0	0	31%
Other items	2	6	2	10	1	(14)	77	17	68%	21	82	
Pre-tax profit	**(43)**	**(53)**	**(125)**	**(130)**	**(74)**	**(7)**	**(136)**	**(68)**	**(47)%**	**(350)**	**(286)**	**(18)%**

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(1) Excluding restructuring costs and pro forma of the reclassification of the 15% Natixis share in CACEIS from the Securities services business to the Corporate Center since 1Q13

GAPC

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	2013	2014	2014 vs. 2013
Net revenues	**42**	**(50)**	**(7)**	**35**	**14**	**(7)**	**0**	**0**	**20**	**6**	**(67)%**
Expenses	(23)	(24)	(22)	(20)	(16)	(32)	0	0	(89)	(48)	(46)%
Gross operating income	**20**	**(74)**	**(30)**	**15**	**(2)**	**(39)**	**0**	**0**	**(69)**	**(41)**	**(40)%**
Provision for credit losses	0	54	1	8	1	(3)	0	0	64	(2)	
Pre-tax profit	**20**	**(20)**	**(28)**	**23**	**(1)**	**(42)**	**0**	**0**	**(5)**	**(43)**	
Net income	13	(13)	(18)	15	(1)	(27)	0	0	(3)	(28)	

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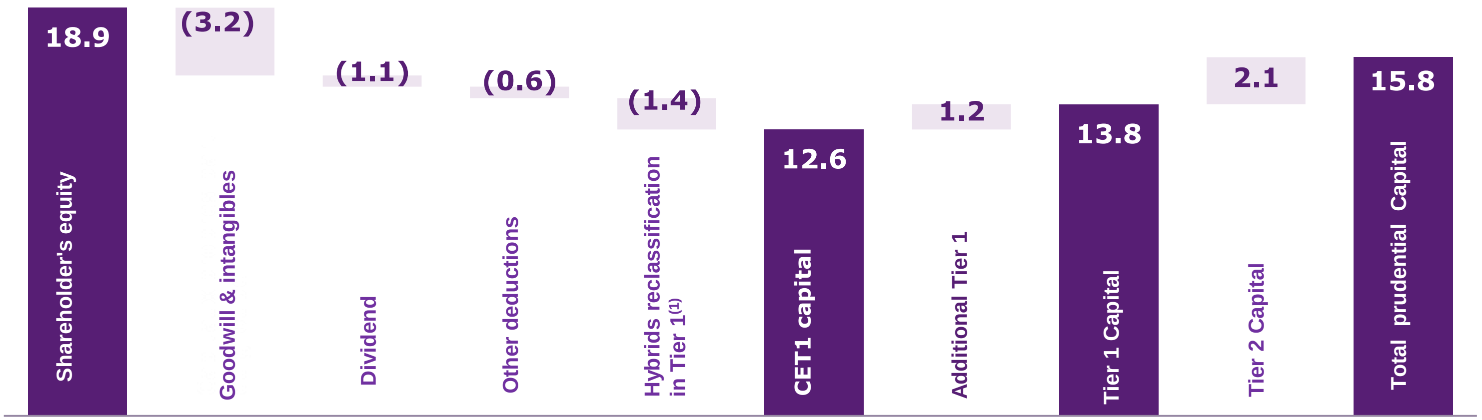
Regulatory capital in 4Q14 & financial structure Basel 3

Regulatory reporting, in €bn



Basel 2.5

In €bn	1Q13	2Q13	3Q13	4Q13
Core Tier 1 Ratio	10.6%	10.5%	11.6%	11.8%
Tier 1 Ratio	11.7%	11.7%	13.0%	13.2%
Solvency Ratio	13.9%	13.5%	15.0%	15.3%
Tier 1 capital	14.9	14.3	13.1	13.3
RWA	126.8	122.5	100.7	101.2

Basel 3

In €bn	1Q14 CRD4 phased	2Q14 CRD4 phased	3Q14 CRD4 phased	4Q14 CRD4 phased
CET1 Ratio	10.4%	10.9%	11.2%	10.9%
Tier 1 Ratio	11.3%	11.8%	12.2%	12.0%
Solvency Ratio	12.8%	13.7%	14.1%	13.8%
Tier 1 capital	13.6	13.9	14.1	13.8
RWA	120.3	118.0	115.3	115.2

In €bn	3Q13	4Q13	1Q14	2Q13	3Q13	4Q14
Equity group share	17.7	17.9	18.2	17.8	18.5	18.9
Total assets	524	510	540	547	563	590

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

Normative capital allocation

Normative capital allocation and RWA breakdown in 4Q14 – under Basel 3 – (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	**72.2**	**68%**	**0.1**	**6.8**	**5.3%**
Investment Solutions	**13.8**	**13%**	**2.5**	**3.6**	**16.1%**
SFS	**14.4**	**13%**	**0.3**	**1.5**	**14.9%**
Financial Investments	**6.0**	**6%**	**0.2**	**0.8**	
TOTAL (excl. Corporate Center)	**106.4**	**100%**	**3.0**	**12.7**	

As of December 31, 2014, in €bn	Reported
Net book value(2)	**16.4**
Net tangible(2,3) **book value**	**13.1**
CET1 capital under Basel 3 – phased-in	**12.6**

As of December 31, 2014, in €	Net BV per share(1)
Net book value(2)	**5.27**
Net tangible(2,3) **book value**	**4.20**

DSN interest after tax

in €m	2014
Natixis	**53**

Earnings per share(3)

in €	2014
Reported	**0.35**
Excl. FV adjustment on own debt	**0.39**

Natixis' ROE

	2014
Reported	**6.7%**
Excl. FV adjustment on own debt and GAPC	**7.7%**

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(1) Calculated on the basis of 3,114,018,033 shares
(2) Post distribution scheduled for 2014
(3) Net tangible book value= Book value-goodwill-intangible assets
(4) Including interest expenses on preferred shares

Groupe BPCE's MLT refinancing(1)

€41.4bn in MLT resources raised in 2014 (138% of the 2014 program)
- ✓ €35.2bn raised in the BPCE MLT funding pool
- ✓ €6.1bn raised in the CFF MLT funding pool
- ✓ Average maturity at issue: 6.6 years
- ✓ Average rate: mid-swap + 45bps

Increased diversification of the investor base in 2014(2)
- ✓ 48% of unsecured bond issues in the institutional market denominated in currencies other than the euro vs. 30% in 2013: notably, USD (33%), GBP (6%) and JPY (4%)
- ✓ Volume of these non-euro bond issues multiplied by a factor of 2 in 2014 (€13.5bn vs. €6.2bn)

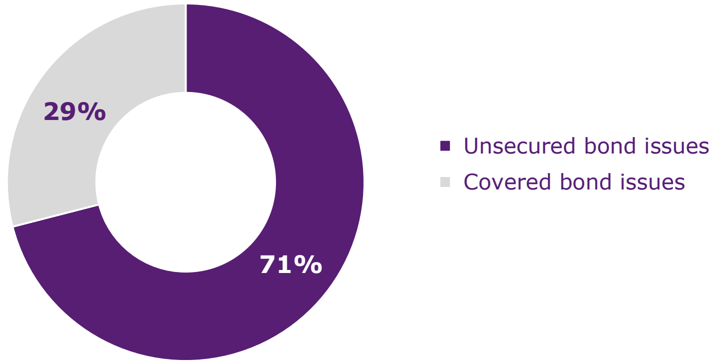
2015 MLT funding plan of €25bn
- ✓ €20bn in the BPCE MLT funding pool
- ✓ €5bn in the CFF MLT funding pool

€7.0bn(3) raised by Groupe BPCE as at Feb. 10, 2015, equal to 28% of the entire 2015 program
- ✓ Average maturity at issue: 5.8 years
- ✓ Average rate: mid-swap + 27bps

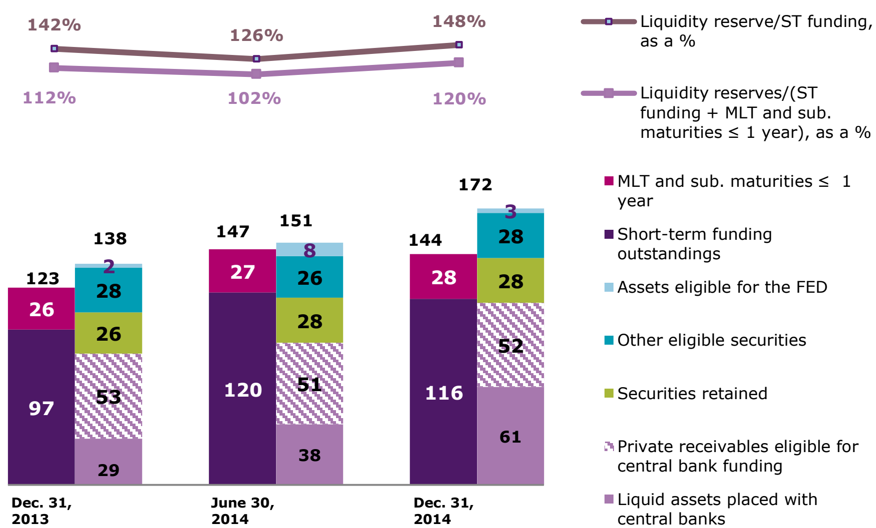
First Tier-2 yen-denominated Samurai bond issue launched by a French bank
- ✓ January 23, 2015: 10-year bonds issued for a total of ¥48.3bn (≈ €360m)
- ✓ Operation expresses the Group's determination to continue diversifying its investor base, including for its Tier-2 issues

- **Liquidity reserves: €172bn at Dec. 31, 2014**
  - ✓ €61bn in liquid assets placed with central banks
  - ✓ €111bn of available assets eligible for central bank funding
  - ✓ Reserves equivalent to 120% of total short-term funding and MLT and subordinate maturities ≤ 1 year

MLT funding raised at Dec. 31, 2014



Liquidity reserves and short-term funding(4)



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(1) Natixis' MLT refinancing is managed at BPCE level (2) On the basis of unsecured bond issues in the institutional market (3) Excluding private placements completed in February 2015 (4) Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables

Balance sheet

Assets (in €bn)	12/31/2014	12/31/2013 (1)
Cash and balances with central banks	56.6	40.9
Financial assets at fair value through profit and loss	254.6	218.7
Available-for-sale financial assets	44.8	40.6
Loans and receivables	178.9	167.4
Held-to-maturity financial assets	2.8	3.0
Accruals and other assets	46.5	36.2
Investments in associates	0.7	0.6
Tangible and intangible assets	2.7	2.6
Goodwill	2.8	2.7
Total	**590.4**	**512.7**

Liabilities and equity (in €bn)	12/31/2014	12/31/2013 (1)
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	220.6	186.3
Customer deposits and deposits from financial institutions	195.9	188.3
Debt securities	56.6	40.7
Accruals and other liabilities	40.8	30.3
Insurance companies' technical reserves	50.7	44.7
Contingency reserves	1.6	1.4
Subordinated debt	4.0	3.1
Equity attributable to equity holders of the parent	18.9	17.9
Minority interests	1.3	0.0
Total	**590.4**	**512.7**

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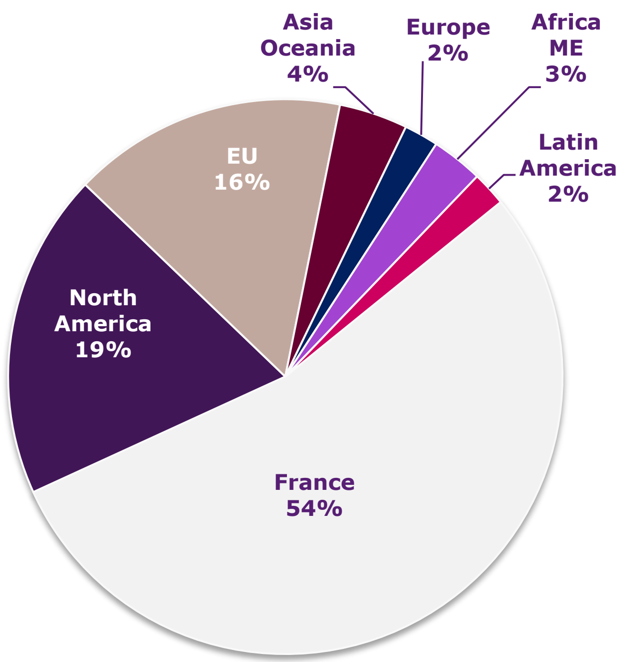
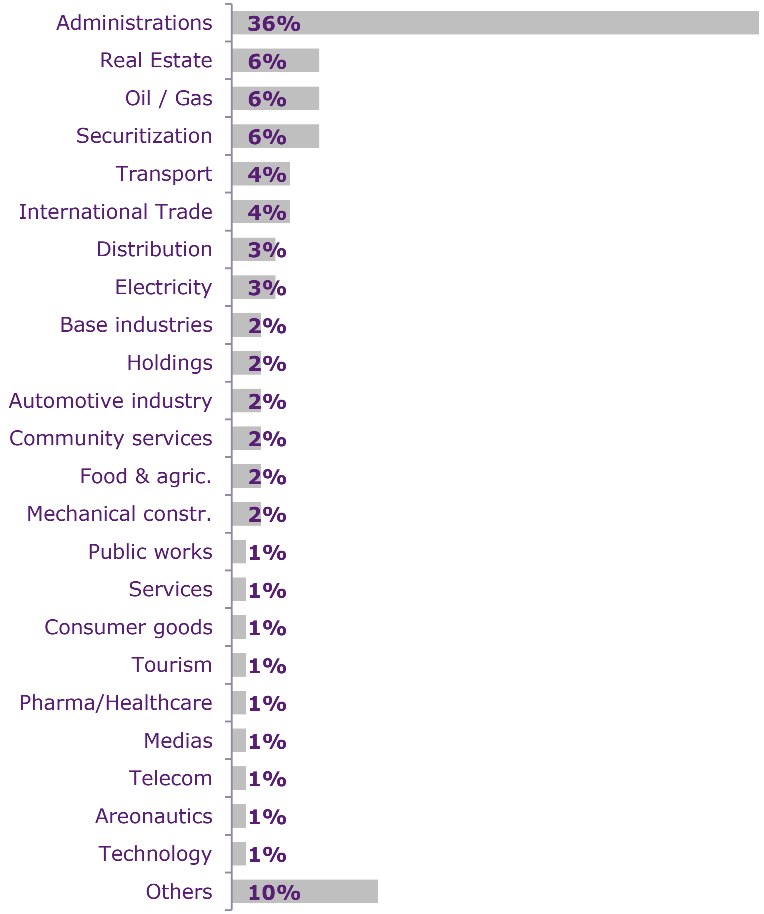
(1) pro forma of IFRS 10-11 impact

EAD (Exposure at Default) at December 31, 2014

Regional breakdown[(1)]



Sector breakdown[(2)]



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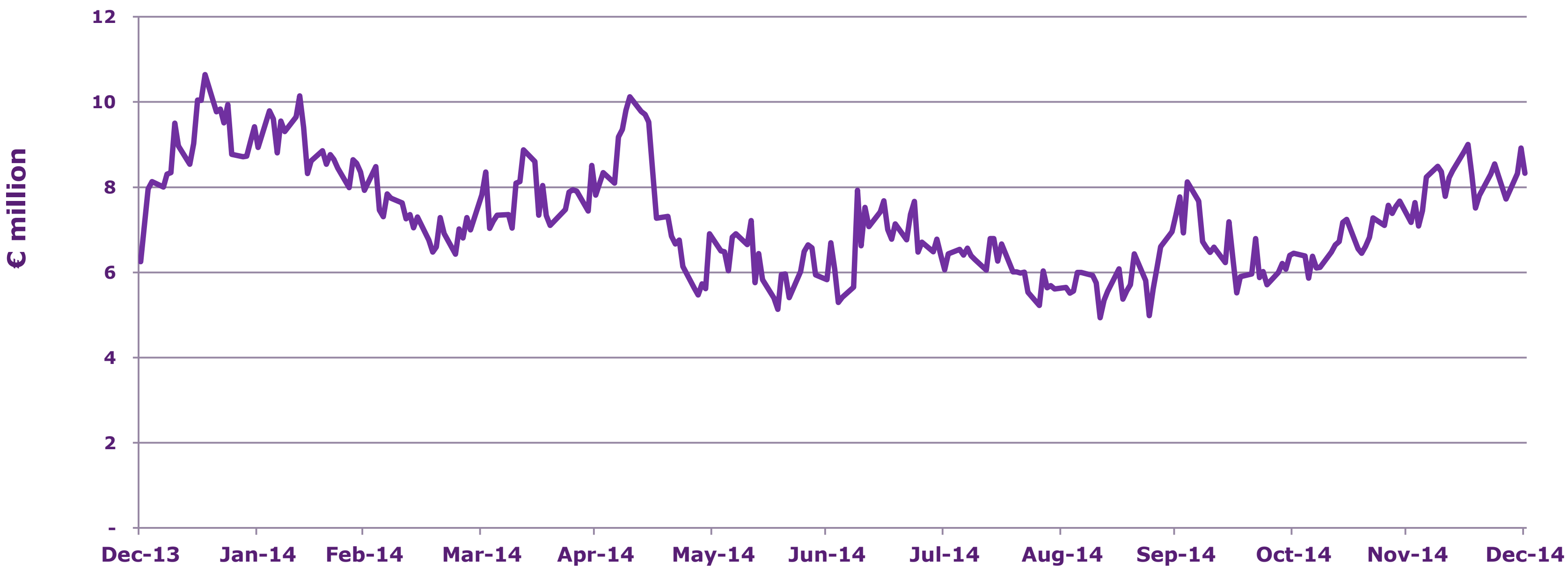
(1) Outstanding : €325bn / (2) Outstanding excl. financial sector: €193bn

VaR[(1)]



- **4Q14 average VaR of €7.1m increasing by 14% vs. 3Q14**

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[(1)] Including BPCE guarantee

Doubtful loans (inc. financial institutions)

in €bn	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Doubtful loans(1)	4.2	4.5	5.2	5.3	5.1	4.9	4.5	4.4
Collateral relating to loans written-down(1)	(1.2)	(1.5)	(2.0)	(2.1)	(2.0)	(1.9)	(1.8)	(1.8)
Provisionable commitments(1)	3.0	3.0	3.2	3.2	3.1	2.9	2.7	2.7
Specific provisions(1)	(2.0)	(2.0)	(2.1)	(2.2)	(2.1)	(2.0)	(1.9)	(1.8)
Portfolio-based provisions (1)	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Provisionable commitments(1)/ Gross debt	*2.1%*	*2.3%*	*2.2%*	*2.2%*	*2.0%*	*1.8%*	*1.7%*	*1.9%*
Specific provisions/Provisionable commitments(1)	*68%*	*68%*	*67%*	*67%*	*68%*	*69%*	*69%*	*68%*
Overall provisions/Provisionable commitments(1)	**85%**	**83%**	**81%**	**80%**	**82%**	**83%**	**84%**	**82%**

(1)Excluding GAPC assets until 2Q14

B Appendix – Specific information on exposures (FSB Recommendation)

Protection

Protection purchased from Monoline

in €bn	Gross notional amount of purchased instrument	Exposure before 4Q14 value adjustment and hedging	Exposure before 3Q14 value adjustment and hedging
Protection for CLO	0.2	0.0	0.0
Protection for RMBS	0.1	0.0	0.0
Other risks	2.3	0.4	0.4
TOTAL	**2.6**	**0.4**	**0.4**
	Value adjustment	(0.1)	(0.1)
	Residual exposure to counterparty risk	**0.3**	**0.3**
	Discount rate	24%	25%

Residual exposure to counterparty risk in 4Q14

Protection purchased from CDPC

Gross exposure: non-significant as of 12/31/2014

No net notional as of 12/31/2014
Gross notional amount: €3.1bn

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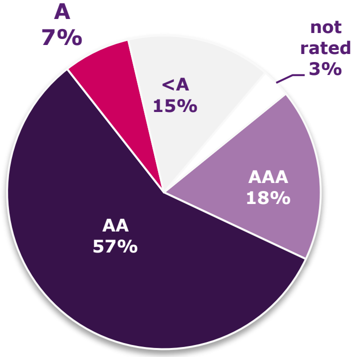
Other non-hedged CDOs and Non-hedged Mortgage Backed Securities

CDO not exposed to US housing market

- Value adjustment 4Q14: nm
- Residual exposure: €1.1bn

Residual exposure



Non-hedged Mortgage Backed Securities

in €bn	Net exposure 12/31/2014	Gross exposure 12/31/2014	Net exposure 09/30/2014
CMBS	0.0	0.0	0.1
RMBS US[(1)]	0.0	0.1	0.0
RMBS Europe (UK & Spain)[(2)]	0.1	0.1	0.2
TOTAL	**0.1**	**0.2**	**0.2**

(1) Of which 100% of non rated subprime
(2) Of which 92% of UK RMBS and 8% of Spain RMBS

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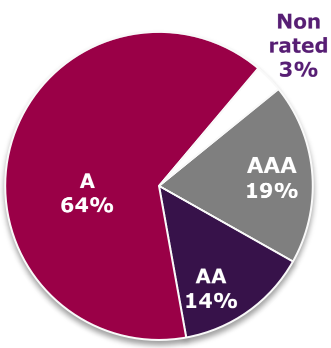
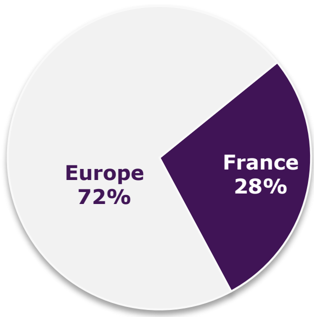
Sponsored conduits

MAGENTA – conduits sponsored by Natixis, in €bn			
Country of issuance	France	Automobile loans	
Amount of asset financed	1.4	Business loans	90%
Liquidity line extended	1.8	Equipment loans	
Age of assets:		Consumer credit	7%
0 – 6 months	4%	Non US RMBS	
6 – 12 months	35%	CDO / CLO	
> 12 months	61%	Other	2%





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Monoline Assumptions for valuation

Monoline

Fair value of protection before value adjustments

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

Value adjustment

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

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

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

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*Excluding positions covered by reintermediation operation

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