# 2015 & 4Q15 Results

February 10, 2016

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Note on methodology:

> 2014 figures are presented pro forma:

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

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

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

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

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

> The remuneration rate on normative capital is 3%.

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

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

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

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



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# 2015, a year characterized by a rising share of Investment Solutions in core businesses

## Activity in 2015

**Record year in Asset Management:** €801bn of AuM up by €66bn in 2015 notably thanks to a €33bn net inflows, after €28bn in 2014

**Development of the CIB main franchises fuelled by international activities & O2D**: Increased contribution of fees in Structured financing revenues to 37% in 2015 (€30bn new loan production in 2015 after €28bn in 2014). Strong dynamic in the Equity business line. Project to acquire a majority stake of PJS (M&A in the US)

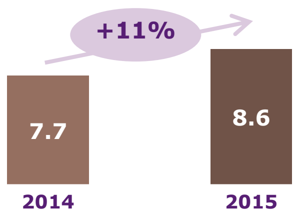
**Good momentum in Insurance businesses**: 12% advance in the non-life segment turnover in 2015 and an increased weighting for unit-linked products in the life segment. Natixis Assurances took over the Caisses d'Epargne's new business streams since January 2016

**Roll-out of SFS offer**: 17% rise in new loan production in the personal loans segment, 72% increase in the amount of individuals mortgage guarantees, and 19% increase in the factored turnover realized with Natixis customers

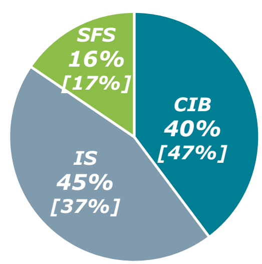
**€204m revenue synergies with BPCE networks** at end-2015, in line with the linearized target of the New Frontier plan, driven notably by the Insurance business

**Net Revenues(1)**

*in €bn*

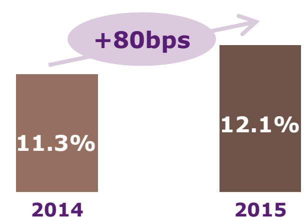



**Pre-tax profit(1)**



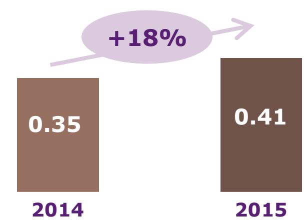

*[X] 2014 figures*

**Core businesses ROE(1)**




**EPS**

*in €*




**Total return to shareholders of €1.1bn for 2015** of which i) €0.25 ordinary dividend(2) per share, in cash and ii) €0.10 exceptional dividend(2) per share, in cash, to return surpluses beyond CET1 target in the absence of significant external growth deal



(1) See note on methodology
(2) Proposal presented to the May 24th, 2016 Shareholders' General Meeting

# Agenda

1. 2015 and 4Q15 results

2. Financial structure

3. Business division results

4. Progress in the New Frontier strategic plan

5. Conclusion



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# Exceptional items[1]

| **Exceptional items -** *in €m* | **4Q15** | **4Q14** | **2015** | **2014** |
|---|---|---|---|---|
| Gain from disposal of Natixis' stake in Lazard<br>*Corporate Center (Net revenues)* | | | | 99 |
| Change in methodologies related to IFRS 13 application and FVA impact (4Q14)<br>*FIC-T (Net revenues)* | | (82) | | (119) |
| Goodwill impairment/Gain or loss on other assets<br>Corporate Data Solution and Others *(Corporate Center)* | | (8) | (30) | (62) |
| Gain from disposal of operating property assets<br>*Corporate Center (Gain or loss on other assets)* | | | | 75 |
| Contribution to the Single Resolution Fund<br>*Corporate center (Expenses)* | 4 | | (43) | |
| Settlement of litigation (2008)<br>*Corporate center (Cost of risk)* | | | (30) | |
| Impact in pre-tax profit | 4 | (90) | (103) | (7) |
| **Impact in net income** | **4** | **(61)** | **(91)** | **24** |

| **FV adjustment on own senior debt -** *in €m*<br>*Corporate Center (Net revenues)* | **4Q15** | **4Q14** | **2015** | **2014** |
|---|---|---|---|---|
| Impact in pre-tax profit | (4) | (18) | 139 | (208) |
| **Impact in net income** | **(3)** | **(12)** | **91** | **(135)** |

| **GAPC -** *in €m* | **4Q15** | **4Q14** | **2015** | **2014** |
|---|---|---|---|---|
| **Impact in net income** | | | | **(28)** |

| | | | | |
|---|---|---|---|---|
| **Total impact in net income (gs) –** *in €m* | **1** | **(73)** | **0** | **(139)** |



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(1) See note on methodology

# Enhanced profitability in 2015 thanks to our Asset Light model

- **2015 net revenues rose by 11% vs. 2014 fuelled by the growth within the three core businesses in line with, or above, New Frontier strategic plan targets**
- **Improvement in the 2015 cost/income ratio to 69.0% (-70bps vs. 2014) and significant GOI growth: +13% YoY to €2.7bn**
- **13% drop in the 2015 cost of risk to €261m vs. 2014 mainly in Specialized Financial Services**
- **Pre-tax profit of €2.4bn (up by 17% YoY) with a significant shift in favor of Investment Solutions (45% of the core businesses' pre-tax profit vs. 37% in 2014)**
- **High tax level due to systemic risk tax non-deductibility, tax on dividends and growth of profit from the US**
- **Reported net income (gs) up by 18% in 2015 vs. 2014 to €1.3bn**
- **2015 ROTE[(1)] rose by 40bps to reach 9.8%**
- **2015 reported EPS at €0.41 (+18% vs. 2014 reported EPS)**

| *Pro forma and excluding exceptional items[(1)] in €m* | **2015** | **2014** | 2015 vs. 2014 |
|---|---|---|---|
| **Net revenues** | **8,565** | **7,743** | **11%** |
| *of which core businesses* | *7,878* | *7,011* | *12%* |
| Expenses | (5,912) | (5,395) | 10% |
| **Gross operating income** | **2,653** | **2,348** | **13%** |
| Provision for credit losses | (261) | (300) | (13)% |
| **Pre-tax profit** | **2,437** | **2,091** | **17%** |
| Income tax | (935) | (741) | 26% |
| Minority interest | (158) | (76) | 109% |
| **Net income (gs)** | **1,344** | **1,275** | **5%** |
| ROTE | 9.8% | 9.4% | |

| *in €m* | **2015** | **2014** | 2015 vs. 2014 |
|---|---|---|---|
| Exceptional items & GAPC | 0 | (139) | |
| **Net income (gs) – reported** | **1,344** | **1,136** | **18%** |



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(1) See note on methodology

# 4Q15 pre-tax profit up by 22% YoY driven by Investment Solutions

- **15% rise in core businesses net revenues in 4Q15 vs. 4Q14 mainly fuelled by Asset management business (+36%)**
- **Cost of risk down to €66m YoY (-16%) thanks to the relevance of our O2D model**
- **Strong growth in minority interest related to high performances of some European affiliates in Asset management**
- **4Q15 net income (gs) up by 5% to €314m and 39% increase for the 4Q15 reported net income (gs) to €316m**
- **4Q15 ROTE(2) rose by 40bps vs. 4Q14 to 8.7%**

| *Pro forma and excluding exceptional items(1) in €m* | 4Q15 | 4Q14 | 4Q15 vs. 4Q14 |
|---|---|---|---|
| **Net revenues** | **2,249** | **1,996** | **13%** |
| *of which core businesses* | *2,082* | *1,811* | *15%* |
| Expenses | (1,582) | (1,422) | 11% |
| **Gross operating income** | **667** | **574** | **16%** |
| Provision for credit losses | (66) | (78) | (16)% |
| **Pre-tax profit** | **614** | **503** | **22%** |
| Income tax | (232) | (175) | 32% |
| Minority interest | (68) | (28) | 146% |
| **Net income (gs)** | **314** | **300** | **5%** |

| *in €m* | 4Q15 | 4Q14 | 4Q15 vs. 4Q14 |
|---|---|---|---|
| Restatement of IFRIC 21 impact | (14) | (12) | |
| **Net income (gs) – excluding IFRIC 21 impact** | **300** | **288** | **4%** |
| ROTE excluding IFRIC 21 impact | 8.7% | 8,3% | |

| *in €m* | 4Q15 | 4Q14 | 4Q15 vs. 4Q14 |
|---|---|---|---|
| Exceptional items & GAPC | 1 | (73) | |
| Reinstatement of IFRIC 21 impact | 14 | 12 | |
| **Net income (gs) – reported** | **316** | **228** | **39%** |



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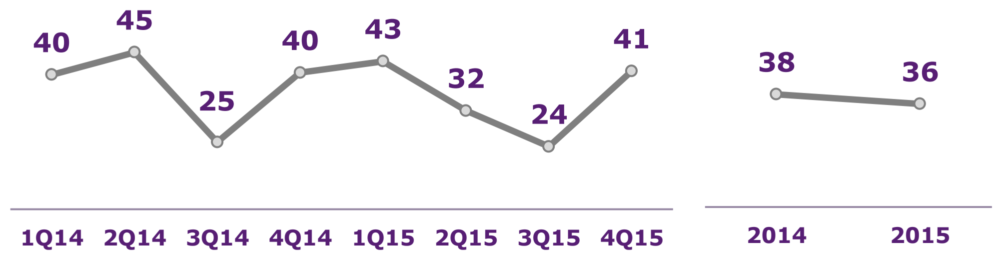
(1) See note on methodology
(2) Excluding IFRIC 21 impact

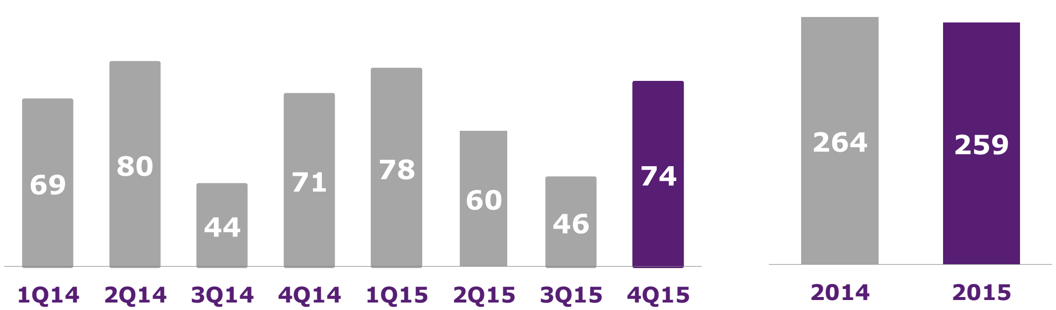
# Continuous improvement in core businesses cost of risk since the launch of the strategic plan

- **Core business cost of risk[1] at 41bps in 4Q15, almost stable vs. 4Q14 and down to 36bps in 2015**
- **Development of the Asset Light model leading to a rapidly shrinking cost of risk/NBI ratio for the past 3 years: 5.2% in 2013[2] vs. 3.9% in 2014 & 3.0% in 2015**
- **Limited exposures on emerging markets:**
  - ✓ **LATAM: 2.8% of EAD as of Dec. 31, 2015**
  - ✓ **Asia (excluding Japan): 3.5% of EAD as of Dec. 31, 2015**
- **30-35bps cost of risk guidance confirmed through the cycle on the New Frontier Plan**

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




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



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(1) Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period
(2) Reported figures for 2013

# Guidance of cost of risk not affected by O&G prices' fall

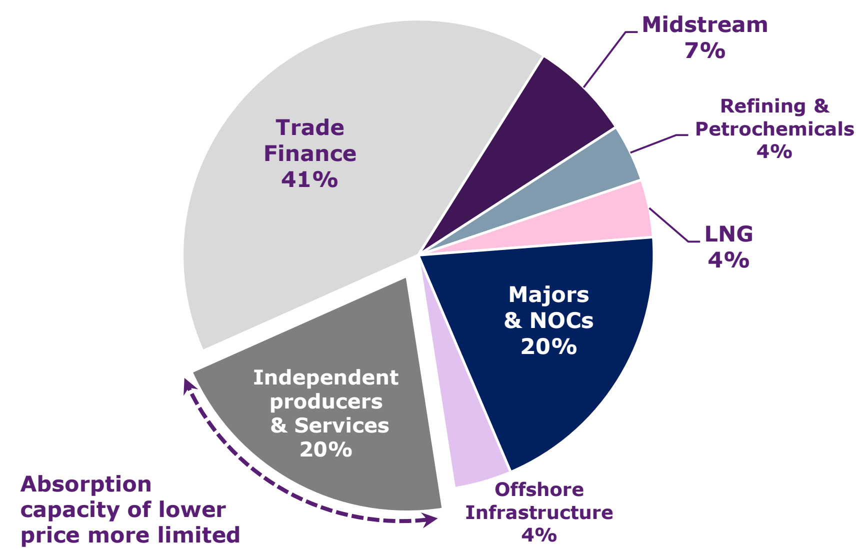
- **The most sensitive part of our portfolio to O&G prices' drop** (Independent producers & Services) **just represents 1% of Natixis total EAD**

- Natixis portfolio counts **43 US good quality independent O&G producers**:
  - ✓ With average break-even production costs lower than current prices
  - ✓ In 2H15, **no new significant potential distressed situation identified and very limited number of stretched liquidity situations**, counterbalanced by the available cash and by the undrawn financing lines covered by the Borrowing Base (BB)

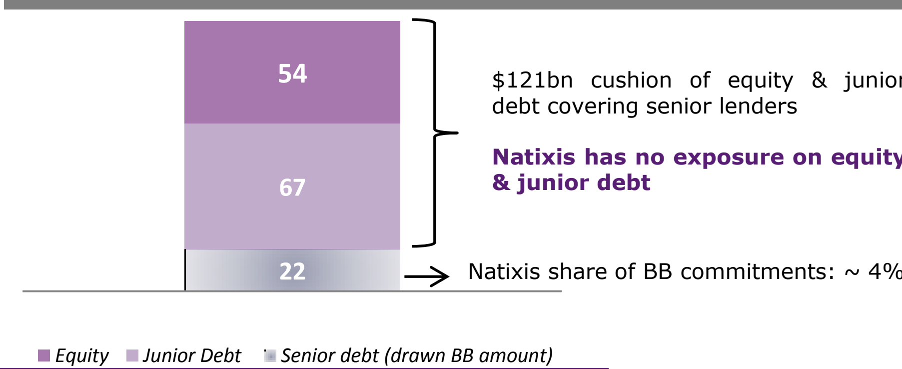
- Natixis is only exposed to Reserve Based Lending (RBL). As **senior secured lender (<u>proved reserves only</u>)**, Natixis benefits from:
  - ✓ An efficient US legal environment protecting secured lenders
  - ✓ Favorable capital structure of independents producers
  - ✓ **High recovery rate in case of default for secured lenders (95% over a 25-year history)**

- Severe sensitivity test done early 2016 on independent producers **($20/bbl in 2016, $25/bbl in 2017 & $30/bbl in 2018):**
  - ✓ **<u>Results</u>**: circa $250m loans not covered by proved reserves value over 3 years which lead to some restructuring situations and some provisioning manageable over these 3 years
  - ✓ **<u>Conclusion:</u>** even in this severe test, **this <u>potential</u> additional cost of risk is manageable with our 30/35bps cost of risk guidance**

**Breakdown of the €12.1bn EAD by customer segment for SAF [1]**




**Financial structure of US O&G independent producers**



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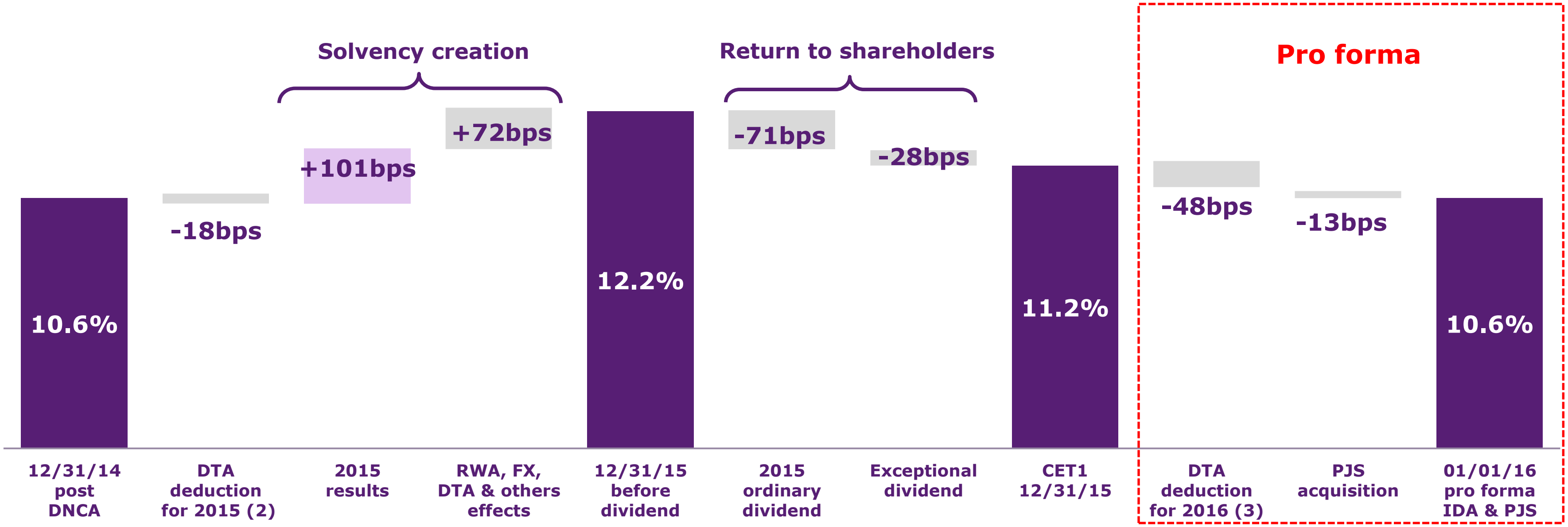
(1) Management data

# Agenda

# 12.2% CET1[(1)] ratio before distribution as of December 31st 2015




- 173bps organic increase in CET1[(1)] ratio of which 101bps related to 2015 results (28bps in 4Q15) and 72bps thanks to RWAs strict management (O2D) and to the use of DTAs
- Anticipation of new rules regarding DTAs phase-in measures starting January 1st 2016, without effect on shareholders distribution policy
- CET1[(1)] capital and risk-weighted assets under Basel 3[(1)] stood at €12.7bn and €113.3bn respectively as of end-December 2015. Continued tight control of RWA (-2% vs. 2014)
- Sharp reduction of 2015 total assets (-15% vs. end-December 2014 ie. -€103bn at constant exchange rate) and leverage ratio[(1)] above 4% as of end-December 2015



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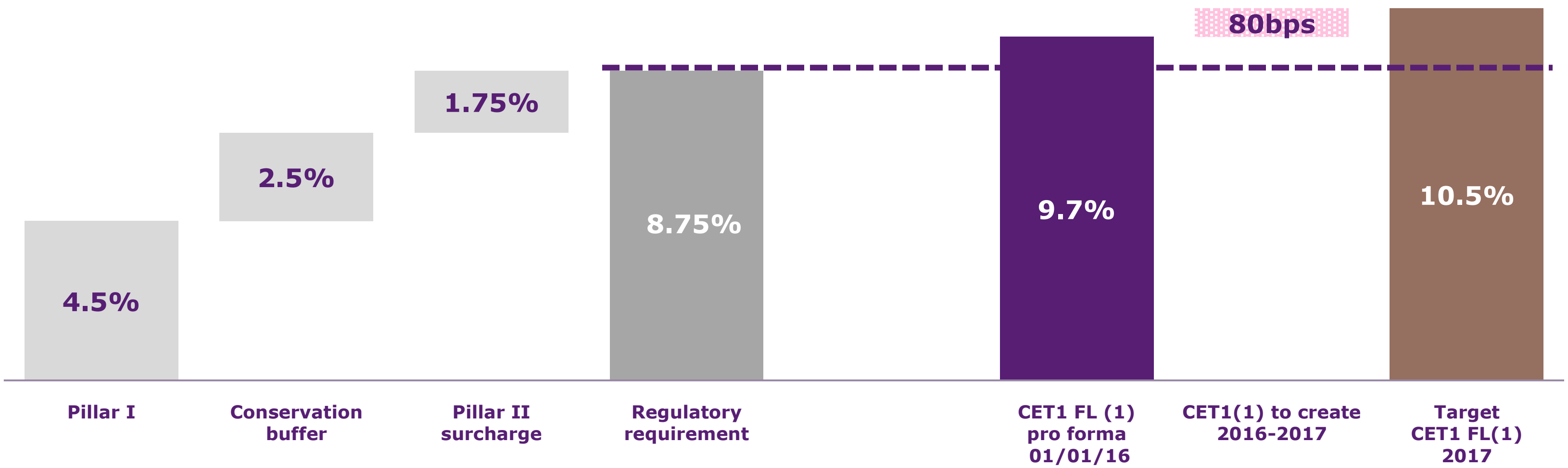
(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax-loss carryforwards
(2) 10% deduction on DTAs on tax-loss carryforwards for 2015 as of 01/01/2015 due to phase-in measures
(3) Following ECB publication on 11/11/15, additional phase-in deduction on DTAs on tax-loss carryforwards of which 16bps for 2015 & 32bps for 2016

# CET1 ratio FL[1] level well above the regulatory capital requirement




**Organic generation, post ordinary dividend, of 102bps CET1[1] in 2015 vs. 80bps to be generated in 2 years to reach the 10.5% CET1 ratio FL**



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(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in

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# Strong growth in net revenues in all Investment Solutions business lines

**Investment Solutions**

- **Sound growth in 2015 net revenues: +25% vs. 2014 (+13% at constant exchange rates)**
- **Significant improvement in cost/income ratio(1) of more than 3pp vs. 2014 to 67.6%**
- **+39% increase in Gross operating income in 2015 (+26% at constant exchange rates)**
- **DNCA contribution: €73m in GOI for 6 months of which €43m in 4Q15**

## Insurance

✓ *1% rise in 2015 global turnover vs. 2014 to €6.1bn*

✓ *Life insurance:*

- *€44.1bn AuM as of end 2015 (+5% YoY), of which 19% in unit-linked policies*
- *€1.3bn of net inflows in 2015, of which 44% in unit-linked policies*
- *Prudent management of "client" revaluation rate (-0.3pp in 2015), which maintains current and future margin levels*

✓ *P&C and Personal protection insurance businesses:*

- *P&C business: 11% increase in turnover vs. 2014*
- *Personal protection and Borrower's insurance: 12% increase in turnover vs. 2014*
- *Significant increase in non-life insurance equipment rate in Groupe BPCE networks in 2015 (+1pp in BP network to 21.4%, and +1.7pp to 24.7% in CE network)*
- *P&C combined ratio at 92.0% (-0.7pp vs. 2014)*

| *in €m* | 4Q15 | 4Q14 | 4Q15 vs. 4Q14 | 2015 | 2015 vs. 2014 | 2015 vs. 2014 *constant exchange rate* |
|---|---|---|---|---|---|---|
| **Net revenues** | **1,006** | **773** | **30%** | **3,515** | **25%** | **13%** |
| *o/w Asset management* | *817* | *599* | *36%* | *2,755* | *29%* | *13%* |
| *o/w Insurance* | *146* | *134* | *9%* | *584* | *10%* | |
| *o/w Private banking* | *41* | *33* | *24%* | *145* | *13%* | |
| Expenses | (648) | (549) | 18% | (2,376) | 19% | 8% |
| **Gross operating income** | **357** | **223** | **60%** | **1,139** | **39%** | **26%** |
| Provision for credit losses | 1 | 2 | | 4 | (29)% | |
| **Pre-tax profit** | **362** | **227** | **60%** | **1,157** | **41%** | **28%** |

| | | | | | |
|---|---|---|---|---|---|
| Cost/income ratio(1) | 64.8% | 71.5% | *(6.7)pp* | 67.6% | *(3.4)pp* |
| ROE after tax(1) | 16.4% | 15.7% | *0.7pp* | 15.8% | *0.8pp* |

✓ **Cost/income ratio below 70% in 2015 in line with the 2017 New Frontier plan target**

✓ **2015 ROE up YoY by 80bps to 15.8%**



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(1) See note on methodology

# Asset management: 53% YoY increase in pre-tax profit and record €33bn net inflows in 2015



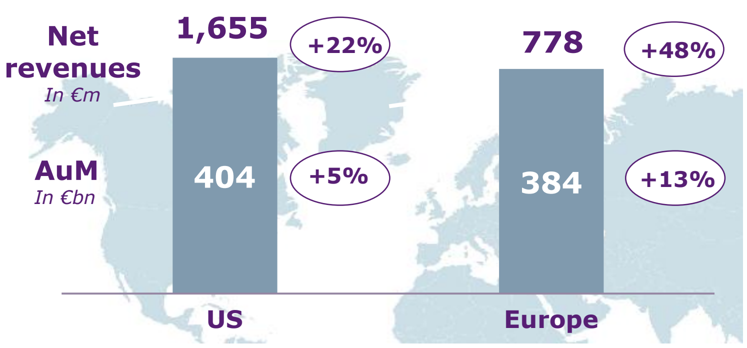
- **Positive net inflows of €3bn in 4Q15, of which €6bn in Europe and €3bn outflows in the US** (challenging US environment for Mutual Funds)
- **More than €20bn net inflows in Europe and €12bn in the US in 2015**
- **9% rise in total AuM over the year** with a positive product mix leading to increased margins
- **Record improvement of more than 400bps in cost/income ratio to 69%** allowed by the product mix improvement and the centralized distribution platform
- **Strong dynamic and positive jaws effect result in a 53% rise in 2015 pre-tax profit with a DNCA contribution of only 6 months**

## Asset management

| *in €m* | 4Q15 | 4Q14 | 4Q15 vs. 4Q14 | 2015 | 2015 vs. 2014 | 2015 vs. 2014 *constant exchange rate* |
|---|---|---|---|---|---|---|
| **Net revenues** | **817** | **599** | ***36%*** | **2,755** | ***29%*** | ***13%*** |
| Expenses | (520) | (433) | *20%* | (1,900) | *21%* | *7%* |
| **Gross operating income** | **297** | **166** | ***79%*** | **855** | ***50%*** | ***30%*** |
| Provision for credit losses | 1 | 2 | *(51)%* | 1 | *(62)%* | |
| **Pre-tax profit** | **298** | **167** | ***78%*** | **858** | ***53%*** | ***32%*** |

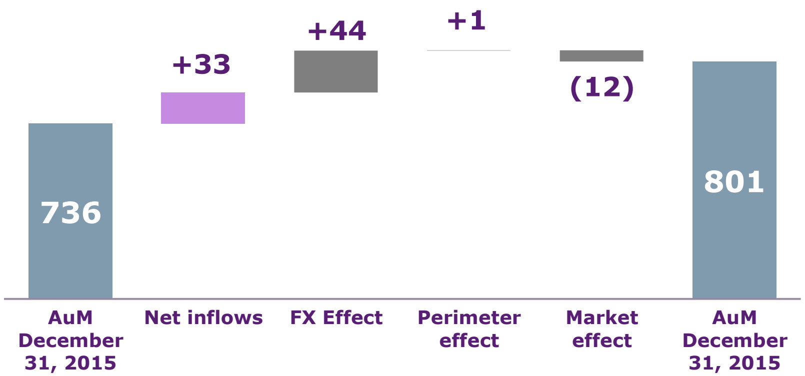
### Change per geographical area

*Per asset manager, excluding distribution platform and Holding*




*Net revenues & AuM as of end-December 2015* x% *2015 vs. 2014*

### Assets under management, *in €bn*



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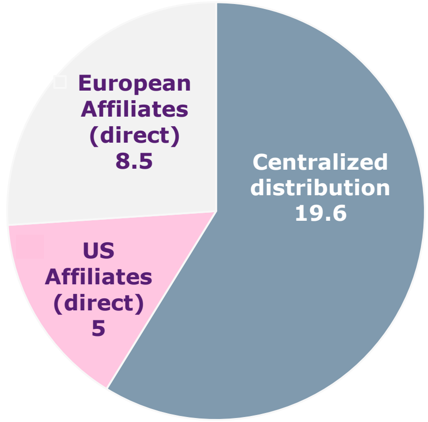
# Asset management: a diversified and profitable growth model

Investment Solutions

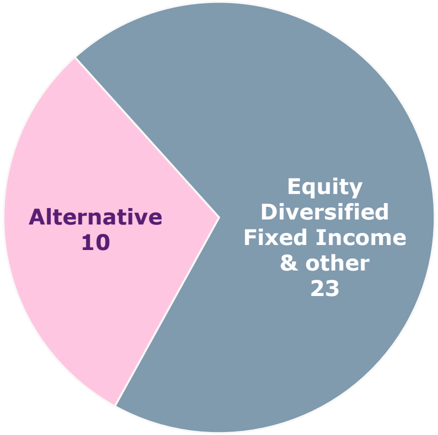
- **A multi-affiliate model to attract the best talents to build a competitive offer, tailored to its environment and presenting a distinct profile vs. passive strategies:**
  - ✓ Continued development dynamic with major affiliates such as Loomis Sayles and NAM **(€12bn net inflows each in 2015)**
  - ✓ DNCA: net inflows of more than €2.8bn since acquisition **(AuM as of end-December 2015 > €19bn)**
  - ✓ **Strong growth on "Alternative" strategies with high margin levels (€10bn net inflows in 2015)**: $H_20$ (Global Macro, €3.5bn), DNCA (L/S Equity, €1bn), Alpha Simplex (Managed futures, €2bn), AEW (Real estate, €2bn), Mirova (Infrastructure, €1bn), NGAM Private Equity (€0.5bn)

- **A centralized distribution platform with more than 700 employees and €292bn of AuM distributed:**
  - ✓ €91bn of gross inflows excluding MMF in 2015
  - ✓ A comprehensive "solution" approach making it possible to build a global and diversified customer relationship
  - ✓ Significant potential for expansion:
    - Opening in Latin America in 2015
    - Expansion in the pension sector in the US
    - New initiatives to be launched in Australia and Canada

**2015 net inflows by distribution channel (in €bn)**




**2015 net inflows by asset type (in €bn)**



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# Good resilience in 2015 despite tough market conditions in 2H15

CIB

*Figures excluding exceptional items(1)*

- **5% growth in 2015 net revenues vs. 2014, in line with the strategic plan target, mainly fuelled by the Equity and Structured financing businesses**
- **21% growth in net revenues from the international platforms in 2015 vs. 2014**
- **9% increase of operating expenses in 2015 vs. 2014, mainly due to:**
  - ✓ **investments related to international expansion**
  - ✓ **regulatory costs**
- **GOI up 2% in 2015 excluding non-recurring transactions in Structured financing in 1Q14**
- **O2D strategy: continued improvement in RWA profitability with a Net revenues/RWA ratio of 4.4% in 2015 vs. 4% in 2014**

| *In €m* | 4Q15 | 4Q14 | 4Q15 vs. 4Q14 | 2015 | 2015 vs. 2014 |
|---|---|---|---|---|---|
| **Net revenues** | **742** | **711** | ***4%*** | **3,056** | ***5%*** |
| Expenses | (494) | (435) | *14%* | (1,861) | *9%* |
| **Gross operating income** | **248** | **276** | ***(10)%*** | **1,194** | ***(1)%*** |
| Provision for credit losses | (57) | (48) | *18%* | (198) | *7%* |
| **Pre-tax profit** | **205** | **232** | ***(12)%*** | **1,023** | ***(2)%*** |

| | | | | | |
|---|---|---|---|---|---|
| Cost/Income ratio(2) | 68.1% | 62.4% | *5.7pp* | 60.9% | *2.3pp* |
| ROE after tax(2) | 7.4% | 7.8% | *(0.4)pp* | 9.2% | *0.2pp* |

✓ **Continued tight control over RWA: -4% YoY as of end-December 2015**

✓ **ROE: +20bps in 2015 vs. 2014 to 9.2% with a capital allocation based on 10% of RWA**



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

# Strong increase of Equity business contribution in 2015

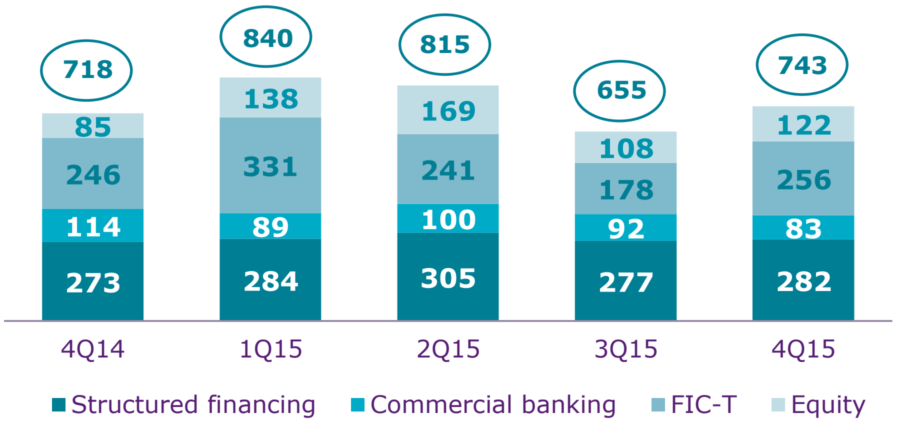
## Financing activities

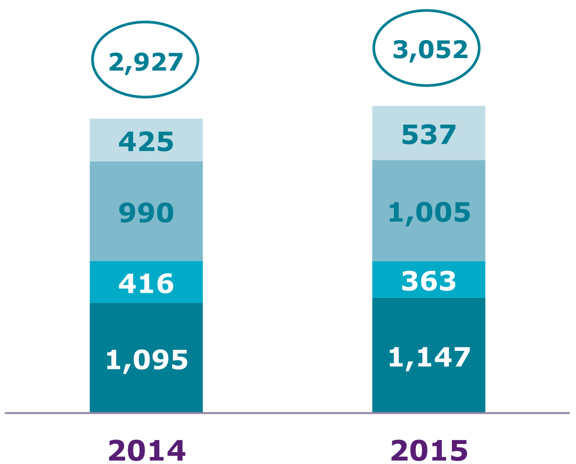
- *2015 Structured financing net revenues up 9% excluding non-recurring transactions in 1Q14, with:*
  - ✓ *Increased contribution of fees to revenues thanks to O2D: 37% in 2015 vs. 33% in 2014*
  - ✓ *€10bn new loan production in 4Q15 (+25% YoY) driven by all business lines except Global Energy & Commodities (-15% YoY), resulting in €30bn new loan production in 2015 with strong momentum in the Aircraft, Export & Infrastructure and Real Estate Finance businesses*
  - ✓ *Increase in outstanding limited to 4% thanks to syndication (enhancement of the distributed portion)*
- *€4.4bn new loan production in 4Q15 in the Commercial banking division (€15.5bn in 2015), with margins under pressure*

## Capital markets[1]

- ***Equity**: strong increase in 4Q15 net revenues (+43% YoY) and in 2015 (+26% YoY)*
  - ✓ *Very strong performance in Derivatives, with net revenues up 60% in 4Q15 (intense commercial activity in France and Asia) and up 44% in 2015, due to a strong demand for structured products from financial clients*
- ***FICT**: 4% growth in net revenues in 4Q15 vs. 4Q14 (+7% excluding XVA[3] impact) mainly driven by Rates division, despite tough market conditions*
  - ✓ *Very strong performance achieved by GSCS and Forex in 2015 (revenues up 11% and 14% respectively on a YoY basis)*

## Change in net revenues[2], *in €m*



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(1) Figures excluding exceptional items, see note on methodology
(2) Excluding non-allocated net revenues (Other), see Appendix page 36
(3) XVA impact: -€54m in 2015 vs. -€29m in 2014

SFS

# Very good performances in Specialized financing in 2015

- **Net revenues increased by 2% in 4Q15 and by 3% in 2015, fuelled by growth in Specialized financing (6% and 7% over the same periods)**
- **6% rise in 2015 GOI thanks to continued tight control of operating expenses**
- **Very strong improvement in the cost of risk, decreasing by 54% in 4Q15 vs. 4Q14 and by 23% over the year**

## Specialized financing

✓ *Sureties & guarantees: net revenues rose 9% in 4Q15 vs. 4Q14 and 20% in 2015 vs. 2014. Written premiums almost doubled in 4Q15 vs. 4Q14 and up by 57% in 2015 vs. 2014*

✓ *Factoring: net revenues rose 4% in 4Q15 vs. 4Q14 and 8% in 2015. 19% rise in factored turnover from Natixis clients in 2015*

✓ *Leasing: very dynamic new production during the quarter (+41% vs. 4Q14) and over the year (+16%). Net revenues rose 12% in 4Q15 vs. 4Q14*

## Financial services

✓ *Employee benefit schemes: net revenues increased by 4% in 2015. 10% growth in average AuM over the year to €25bn*

✓ *Payments: 5% increase in the number of electronic banking transactions processed and 3% increase in total number of bank cards in circulation in 2015*

| *in €m* | 4Q15 | 4Q14 | 4Q15 vs. 4Q14 | 2015 | 2015 vs. 2014 |
|---|---|---|---|---|---|
| **Net revenues** | **334** | **327** | **2%** | **1,308** | **3%** |
| *Specialized financing* | *206* | *195* | *6%* | *792* | *7%* |
| *Financial services* | *128* | *132* | *(3)%* | *516* | *(1)%* |
| Expenses | (216) | (212) | 2% | (848) | 2% |
| **Gross operating income** | **118** | **115** | **2%** | **460** | **6%** |
| Provision for credit losses | (10) | (22) | (54)% | (58) | (23)% |
| **Pre-tax profit** | **107** | **92** | **17%** | **401** | **7%** |

| | | | | | |
|---|---|---|---|---|---|
| Cost/income ratio(1) | 65.7% | 66.1% | *(0.4)pp* | 64.8% | *(0.9)pp* |
| ROE after tax(1) | 17.1% | 13.8% | *3.3pp* | 15.5% | *1.0pp* |

✓ **Revenues growth in line with New Frontier plan**

✓ **ROE: +100bps in 2015 to 15.5%**



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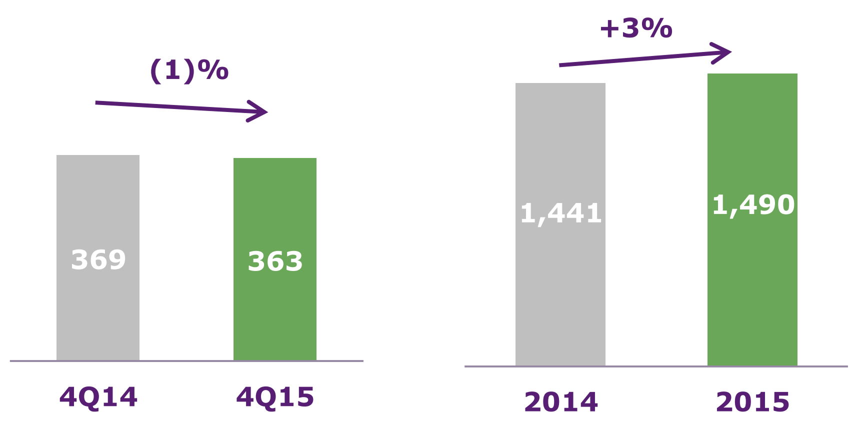
(1) See note on methodology and excluding IFRIC 21 impact

# Gradual improvement in the loss ratio from 2Q15

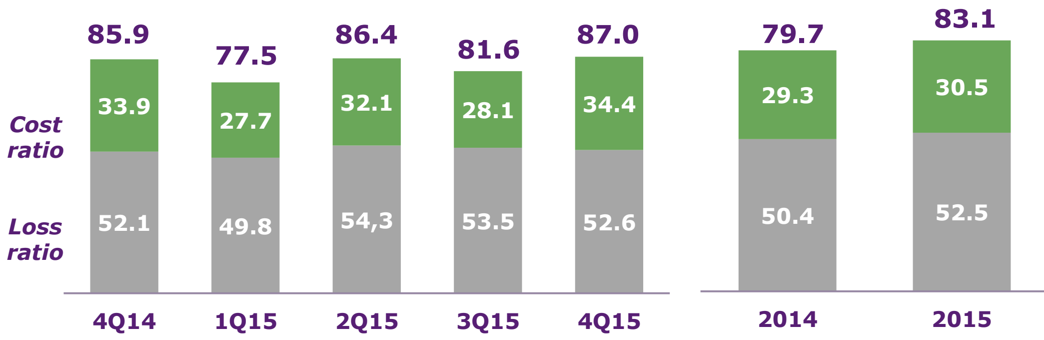
- Appointment of Xavier Durand as CEO of Coface. Main assignments: reinforcement of commercial momentum, and implementation of the necessary structural changes in order to continue improving the Group's operational efficiency
- Turnover up by 3% in 2015 vs. 2014 thanks to good business momentum
- Decrease in expenses: 1% over the year and 7% YoY in 4Q15
- GOI almost unchanged in 2015 at €130m and rising 4% YoY in 4Q15

**Turnover,** *in €m*




- Improvement by nearly 1pp in the loss ratio in 4Q15 vs. 3Q15 to 52.6% despite a continuous difficult context in some emerging markets
- Deterioration of the combined ratio, to 83.1% in 2015 vs. 79.7% in 2014

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



# Agenda

1. 2015 and 4Q15 results

2. Financial structure

3. Business division results

4. Progress in the New Frontier strategic plan

5. Conclusion

Investment Solutions

# Solid growth in 2015 combined with high profitability

## Asset management

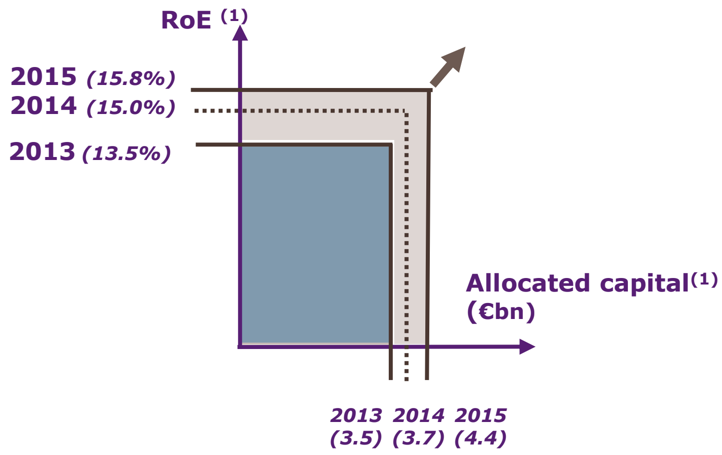
- €61bn Net New Money in 2 years vs. €75bn target for 2014-2017
- Increase in margins thanks notably to "Alternative" strategies in Europe
- Activity growth through client/product diversification, the multi-affiliate model and distribution platform

## Insurance

- Net revenues increased by 10% vs. 2014, thanks to technical and financial margins preserved within a context of organic growth
- More than €50bn potential increase of AuM in Life-insurance with the 2 networks between 2016 and 2022
- Revenue synergies with Groupe BPCE well above New Frontier plan target

**Capital deployment towards Asset Light and high ROE businesses in accordance with the New Frontier plan**

| | 2014 | 2015 |
|---|---|---|
| AuM | €736bn | €801bn |
| Net inflows | €28bn | €33bn |
| CIR | 71.0% | 67.6% |
| ROE | 15.0% | 15.8% |



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(1) On the basis of a new capital allocation to our businesses, 10% of the average Basel 3 risk-weighted assets from 2014 versus 9% previously

# Development of our franchises with tight control of capital and liquidity

CIB

## Expansion of the international platforms

- **Continued investments:** development of key franchises and geographical expansion in Americas and APAC regions
- **Acceleration in net revenue growth:** +35% in Asia (10% of revenues) and +28% in Americas (25% of revenues)

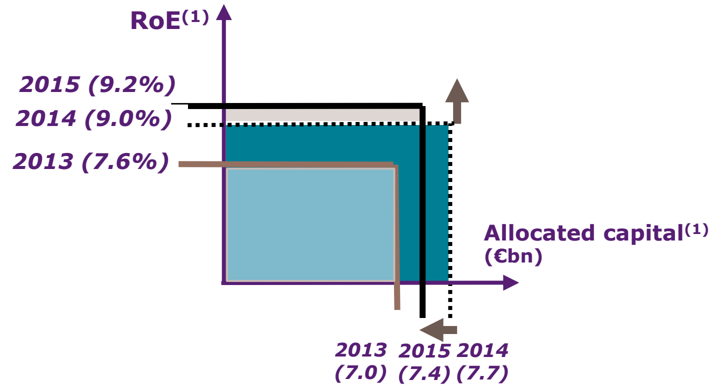
## Growth in high-value-added activities

- **Strong development in Equity derivatives in 2015** (+44%) for the 2nd consecutive year thanks to an extension of the solutions product range. *No.5 Best Relationship Management on the Equity Lending Market worldwide in 2015 (Equity Lending Survey-GI/ISF-groupe 2)*
- **Continued development of high-value-added deals** in Structured financing, especially in acquisition & infrastructure business
  - ✓ *No.5 bookrunner on Sponsored leveraged transactions in EMEA in number of deals in 2015 (Dealogic)*
  - ✓ *No.1 bookrunner on project finance in EMEA in 2015 (Thomson Reuters)*

## Success of O2D model

- **Rolling out the Asset Light model:**
  - ✓ Higher originated loans (+56% vs. 2013) with constant RWA
  - ✓ Very high level of activity from Syndication with sharp improvement in volumes distributed to investors, in particular among non-banking investors (amount more than doubled since 2013 to €5.5bn) and by the development of cooperation agreements (Swiss Life, CNP, Ageas and MACIF)
- **Launch of many initiatives to reinforce the integration of the O2D chain** and to strengthen distribution diversification

| | 2014 | 2015 |
|---|---|---|
| CIR | 58.6% | 60.9% |
| ROE | 9.0% | 9.2% |
| RWA | -3% vs. 2013 | -4% vs. 2014 |




**Ongoing optimization of capital since 2013**



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(1) On the basis of a new capital allocation to our businesses, 10% of the average Basel 3 risk-weighted assets from 2014 versus 9% previously

CIB

# Enhancement of our M&A franchise in the US

Feb. 2015
Natixis Partners launched with the **Leonardo & Co France** acquisition

Nov. 2015
Natixis Partners España launched with the **360 Corporate** acquisition

Feb. 2016
**Proposed acquisition of a 51% stake in Peter J. Solomon (PJS). Clear path to acquire 100% in the long term**

4 industry expertise groups

- Global Retail & Distribution
- Media, Tech, Communications
- Consumer Products
- Healthcare

**Key data(1)**

| | |
|---|---|
| **Average 12-15e revenues $61.1m** | **Average 12-15e EBITDA $15.0m(2)** |
| **# Partners 13** | **# Deals in 2015 35** |

*"Peter J. Solomon and current PJS Partners will continue to operate as an entrepreneurial firm and retain a material position in the ongoing company"*

## Consistent with New Frontier's objectives

- Development of Asset Light activities
- Selective international business development
- Strengthening of strategic dialogue with clients
- Boost cross-selling opportunities

## Consistent with Natixis' advisory objectives

- Continuation of the strategy to reinforce Natixis M&A franchise
- Development of an international presence in M&A, aimed at accompanying our large clients
- Development of new M&A expertise

## Synergies

- Large M&A deals for which Natixis could offer ancillary services
- M&A deals with Natixis core Corporate clients
- Additional CIB business that could be done with PJS's clients



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*(1) Management data for revenues and EBITDA*
*(2) Pro forma EBITDA computed as per methodology agreed between Natixis & PJS*

SFS

# Steady enhancement in profitability since 2013

**Continued intensification of relationship with BPCE networks:**

- ✓ 72% increase in the amount of individuals mortgage guarantees in 2015 vs. 2014
- ✓ New production on personal loans segment up by 17% (€17bn AuM at end December 2015)
- ✓ 13% rise in factored turnover from clients of Caisses d'Epargne network in 2015

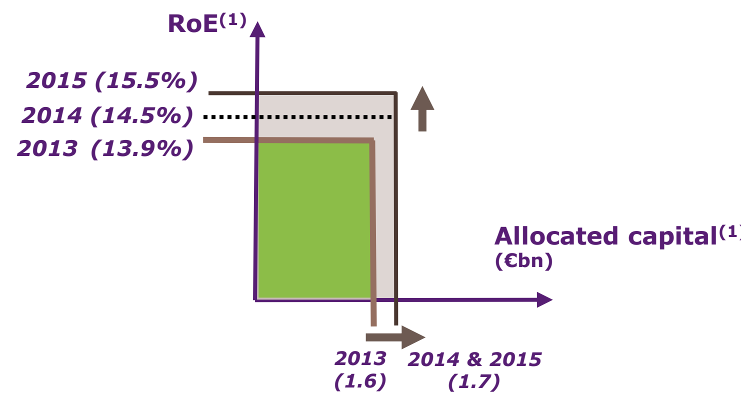
**Launch of new digital initiatives:**

- ✓ Credit card with dynamic cryptogram ("motion code" card) developed with Natixis Payment Solutions in September 2015
- ✓ Implementation of the "Threshold alert" revolving credit offer in the CE network in October 2015

**2015 ROE increased by 100bps vs. 2014:**

- ✓ Tight control of operating expenses (+2%)
- ✓ Decrease in the cost of risk (-23% in 2015)
- ✓ 5% decline in RWA over the year notably with IRBA certification on Real Estate Leasing
- ✓ Liquidity optimization: success of the revolving credit securitization transaction (Purple Master Credit Cards 2015-1: €550m on A class, rated AAA)

| | 2014 | 2015 |
|---|---|---|
| CIR | 65.7% | 64.8% |
| ROE | 14.5% | 15.5% |
| RWA | -5% vs. 2013 | -5% vs. 2014 |




- ✓ **Significant increase of profitability despite the stabilization of allocated capital between 2014 and 2015**
- ✓ **ROE in line with the 2017 target**



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(1) On the basis of a new capital allocation to our businesses, 10% of the average Basel 3 risk-weighted assets from 2014 versus 9% previously

# Agenda

1. 2015 and 4Q15 results

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5. Conclusion



NATIXIS

# Conclusion

**After 2 years, the New Frontier strategic plan is well underway**

- ✓ Net revenues of the core business lines close to €8bn (+12% YoY), ahead of the 2017 target
- ✓ Confirmation of the Asset Light model with RWA down 4% year-on-year in the CIB and 2% for Natixis, after reductions of respectively 3% and 4% in 2014
- ✓ Limited use of the balance sheet (-15% vs. end-2014, i.e. -€90bn at current exchange rate) leading to a significant improvement in the leverage ratio(1) to 4.3% (+100bps vs. end-2014) and reduced sensitivity to cost of risk
- ✓ Constant improvement in profitability for CIB's RWA with a net revenues/RWA ratio of 4.4% in 2015 vs. 4% in 2014 and 3.8% in 2013(2)
- ✓ Substantial increase in core businesses ROE to 12.1% in 2015, i.e. +80bps vs. 2014
- ✓ EPS up 18% to €0.41 in 2015

**Continued strategic redeployment in favor of Investment Solutions**

- ✓ 45% of the core businesses PBT in 2015 vs. 37% in 2014 while the weight of the CIB fall to 40% (vs. 47% in 2014)
- ✓ Assurément#2016 & new life insurance offer in the Caisses d'Epargne network: roll-out of the offer since January 2016 in 2 regional banks. Potential increase in life insurance AUM with the 2 retail networks of more than €50bn between 2016 and 2022
- ✓ Successful integration of DNCA: almost €3bn net new money since the acquisition, AuM up by 37% in 2015 and GOI contribution of €73m for a 6-months integration, significantly higher than first estimates

**Confirmation of the dividend policy**

- ✓ Progressive ordinary dividend policy: 25% increase to €0.25 cash DPS(3), confirming also the ability to deliver a recurring payout ratio ≥ 50%
- ✓ Returning surpluses beyond CET1 target, with a €0.10 exceptional cash DPS(3)



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(1) See note on methodology
(2) As reported in 2013
(3) Proposal presented to the May 24th, 2016 Shareholders' General Meeting

# A Appendix – Detailed Results (4Q15)

# Contents

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

**Breakdown of the €12.1bn Exposure at Default (EAD) by customer segment for SAF (Structured financing)(1)**

| | | | |
|---|---|---|---|
| **Trade finance** | Trade financing is inherently at very short term (< 90 days). Natixis transactions were originated in 4Q15 with oil prices already down sharply. Financing lines are uncommitted which allow Natixis to refuse some of them. Traders are systematically hedged on price variation risk. Natixis is not exposed to the oil price variation risk | **41%** | **48% of lending not exposed to oil price risk** |
| **Midstream** | Transportation (pipeline), storage and wholesale marketing of crude oil, petroleum products and gas. Most resilient segment as revenues are generally based on carried volume and not linked to oil price | **7%** | |
| **Refining / Petrochemicals** | Mainly secured transactions (Asset Back Facilities) to US refiners which enjoy a favorable refining margin environment | **4%** | **28% of lending not directly exposed to oil price risk or with a low sensitivity to oil price risk** |
| **LNG** | Mainly long term contracts with Majors companies in a "take or pay" or "Tolling" basis | **4%** | |
| **Majors & NOCs** | National oil companies and international integrated oil companies with strong balance sheet and/or strategic companies for oil producing countries | **20%** | |
| **Offshore Infrastructure** | Mainly operational offshore platforms with Majors/Nocs & investment grade companies in secured lending basis only | **4%** | **Absorption capacity of lower oil price** |
| **Independent producers & services companies** | Strong mitigation effects for the US producers with: i) collateral coverage from proved reserves, ii) significant commodity hedging, iii) semi-annual borrowing base redetermination. Senior secured lending (RBL) with significant amount of cushion of equity and junior debt<br><br>Companies involved in drilling rigs, in assistance to production, pipe laying, heavy lifting, etc. Oil services in the US has been almost exited since 2011 (from 37 counterparties to 3) | **20%** | **More limited absorption capacity of lower oil price** |



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(1) Management data

# Note on methodology

**Note on methodology**:

**> 2014 figures are pro forma:**

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

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

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

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

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

**> The remuneration rate on normative capital is 3%.**

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

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

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

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

# 4Q15 results: from data excluding exceptional items[1] to reported data

| *in €m* | 4Q15 excl. exceptional items | FV Adjustment on own senior debt | Single Resolution Fund | 4Q15 reported |
|---|---|---|---|---|
| **Net revenues** | **2,249** | **(4)** | | **2,244** |
| Expenses | (1,582) | | 4 | (1,578) |
| **Gross operating income** | **667** | **(4)** | **4** | **666** |
| Provision for credit losses | (66) | | | (66) |
| Associates | 16 | | | 16 |
| Gain or loss on other assets / Change in value of goodwill | (2) | | | (2) |
| **Pre-tax profit** | **614** | **(4)** | **4** | **614** |
| Tax | (232) | 2 | | (230) |
| Minority interest | (68) | | | (68) |
| **Net income (group share)** | **314** | **(3)** | **4** | **316** |



NATIXIS

(1) See note on methodology

# Natixis – Consolidated[(1)]

| in €m | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 4Q15 vs. 4Q14 | 2014 | 2015 | 2015 vs.2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenues** | **1,879** | **2,032** | **1,715** | **1,886** | **2,190** | **2,301** | **1,969** | **2,244** | **19%** | **7,512** | **8,704** | **16%** |
| Expenses | (1,386) | (1,352) | (1,283) | (1,422) | (1,553) | (1,431) | (1,393) | (1,578) | 11% | (5,442) | (5,955) | 9% |
| **Gross operating income** | **492** | **681** | **433** | **464** | **637** | **870** | **576** | **666** | **44%** | **2,069** | **2,749** | **33%** |
| Provision for credit losses | (78) | (85) | (61) | (78) | (78) | (64) | (83) | (66) | (16)% | (302) | (291) | (4)% |
| Associates | 11 | 9 | 11 | 9 | 9 | 13 | 8 | 16 | 72% | 40 | 46 | 13% |
| Gain or loss on other assets | 0 | (23) | 88 | 13 | 0 | (30) | 2 | (3) | | 78 | (31) | |
| Change in value of goodwill | 0 | (38) | 0 | (12) | 0 | 0 | 0 | 0 | | (51) | 0 | |
| **Pre-tax profit** | **425** | **543** | **471** | **396** | **568** | **789** | **502** | **614** | **55%** | **1,834** | **2,473** | **35%** |
| Tax | (148) | (183) | (151) | (140) | (239) | (312) | (190) | (230) | 64% | (623) | (971) | 56% |
| Minority interest | (7) | (14) | (27) | (28) | (42) | (27) | (20) | (68) | | (76) | (158) | |
| **Net income (group share)** | **270** | **345** | **293** | **228** | **287** | **450** | **291** | **316** | **39%** | **1,136** | **1,344** | **18%** |



NATIXIS

(1) See note on methodology

# Natixis – Breakdown by Business division

| 4Q15 | | | | | | |
|---|---|---|---|---|---|---|
| *in €m* | **Investment Solutions** | **CIB** | **SFS** | **Financial Investments** | **Corporate Center** | **Natixis reported** |
| **Net revenues** | **1,006** | **742** | **334** | **190** | **(27)** | **2,244** |
| Expenses | (648) | (494) | (216) | (165) | (54) | (1,578) |
| **Gross operating income** | **357** | **248** | **118** | **24** | **(81)** | **666** |
| Provision for credit losses | 1 | (57) | (10) | (5) | 5 | (66) |
| **Net operating income** | **358** | **191** | **108** | **19** | **(76)** | **601** |
| Associates | 6 | 14 | 0 | (4) | 0 | 16 |
| Other items | (2) | 0 | 0 | (1) | 1 | (2) |
| **Pre-tax profit** | **362** | **205** | **107** | **15** | **(75)** | **614** |
| | | | | | Tax | (230) |
| | | | | | Minority interest | (68) |
| | | | | | **Net income (gs)** | **316** |



NATIXIS

# Investment Solutions(1)

| in €m | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 4Q15 vs. 4Q14 | 2014 | 2015 | 2015 vs. 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenues** | **648** | **711** | **690** | **773** | **823** | **846** | **840** | **1,006** | **30%** | **2,822** | **3,515** | **25%** |
| *Asset Management* | *489* | *527* | *523* | *599* | *639* | *633* | *666* | *817* | *36%* | *2,137* | *2,755* | *29%* |
| *Private Banking* | *31* | *33* | *31* | *33* | *34* | *36* | *34* | *41* | *24%* | *128* | *145* | *13%* |
| *Insurance* | *126* | *139* | *130* | *134* | *140* | *156* | *141* | *146* | *9%* | *529* | *584* | *10%* |
| Expenses | (486) | (489) | (480) | (549) | (583) | (576) | (569) | (648) | 18% | (2,004) | (2,376) | 19% |
| **Gross operating income** | **163** | **222** | **210** | **223** | **240** | **270** | **271** | **357** | **60%** | **818** | **1,139** | **39%** |
| Provision for credit losses | 2 | 0 | 0 | 2 | (1) | 0 | 3 | 1 | (47)% | 5 | 4 | (29)% |
| **Net operating income** | **165** | **222** | **211** | **225** | **239** | **270** | **274** | **358** | **59%** | **823** | **1,142** | **39%** |
| Associates | 4 | 5 | 4 | 4 | 5 | 7 | 4 | 6 | 47% | 17 | 22 | 28% |
| Other items | (2) | (10) | (6) | (3) | (2) | (2) | (2) | (2) | | (20) | (8) | |
| **Pre-tax profit** | **167** | **217** | **209** | **227** | **242** | **275** | **276** | **362** | **60%** | **820** | **1,157** | **41%** |
| Cost/Income ratio | 74.9 % | 68.8 % | 69.5 % | 71.1 % | 70.8 % | 68.1 % | 67.7 % | 64.5 % | | 71.0 % | 67.6 % | |
| Cost/Income ratio excluding IFRIC 21 effect | 73.3 % | 69.3 % | 70.0 % | 71.5 % | 69.6 % | 68.5 % | 68.1 % | 64.8 % | | 71.0 % | 67.6 % | |
| RWA (Basel 3 – in €bn) | 12.8 | 13.0 | 13.0 | 13.8 | 14.7 | 14.3 | 14.4 | 15.3 | 11% | 13.8 | 15.3 | 11% |
| Normative capital allocation (Basel 3) | 3,578 | 3,616 | 3,647 | 3,762 | 3,899 | 4,170 | 4,666 | 4,672 | 24% | 3,650 | 4,352 | 19% |
| ROE after tax (Basel 3)(2) | 12.7 % | 15.6 % | 15.7 % | 15.9 % | 15.1 % | 17.2 % | 14.4 % | 16.6 % | | 15.0 % | 15.8 % | |
| ROE after tax (Basel 3) excluding IFRIC 21 effect(2) | 13.5 % | 15.3 % | 15.4 % | 15.7 % | 15.8 % | 17.0 % | 14.2 % | 16.4 % | | 15.0 % | 15.8 % | |



NATIXIS

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

# Corporate & Investment Banking(1)

| in €m | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 4Q15 vs. 4Q14 | 2014 | 2015 | 2015 vs. 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenues** | **732** | **763** | **680** | **629** | **806** | **842** | **665** | **742** | **18%** | **2,804** | **3,056** | **9%** |
| *Commercial Banking* | *102* | *100* | *101* | *114* | *89* | *100* | *92* | *83* | *(27)%* | *416* | *363* | *(13)%* |
| *Structured Financing* | *290* | *262* | *271* | *273* | *284* | *305* | *277* | *282* | *3%* | *1,095* | *1,147* | *5%* |
| *Capital Markets* | *349* | *384* | *314* | *249* | *468* | *410* | *286* | *378* | *52%* | *1,296* | *1,542* | *19%* |
| Fixed Income & Treasury | 233 | 249 | 224 | 164 | 331 | 241 | 178 | 256 | 56% | 871 | 1,005 | 15% |
| Equity | 116 | 135 | 89 | 85 | 138 | 169 | 108 | 122 | 43% | 425 | 537 | 26% |
| *Other* | *(8)* | *16* | *(6)* | *(7)* | *(35)* | *27* | *11* | *(1)* | *(92)%* | *(4)* | *3* | |
| Expenses | (455) | (422) | (403) | (435) | (492) | (459) | (416) | (494) | 14% | (1,715) | (1,861) | 9% |
| **Gross operating income** | **277** | **340** | **277** | **194** | **314** | **383** | **250** | **248** | **28%** | **1,089** | **1,194** | **10%** |
| Provision for credit losses | (52) | (61) | (24) | (48) | (65) | (40) | (36) | (57) | 18% | (186) | (198) | 7% |
| **Net operating income** | **225** | **279** | **253** | **146** | **249** | **343** | **214** | **191** | **31%** | **903** | **996** | **10%** |
| Associates | 6 | 4 | 6 | 5 | 4 | 5 | 3 | 14 | | 21 | 27 | 25% |
| Other items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| **Pre-tax profit** | **231** | **283** | **260** | **151** | **253** | **348** | **217** | **205** | **36%** | **924** | **1,023** | **11%** |
| | | | | | | | | | | | | |
| Cost/Income ratio | 62.1 % | 55.4 % | 59.2 % | 69.1 % | 61.0 % | 54.6 % | 62.5 % | 66.6 % | | 61.2 % | 60.9 % | |
| Cost/Income ratio excluding IFRIC 21 effect | 57.4 % | 56.8 % | 61.0 % | 70.5 % | 57.0 % | 55.8 % | 64.1 % | 68.1 % | | 61.1 % | 60.9 % | |
| RWA (Basel 3 – in €bn) | 76.0 | 77.8 | 74.7 | 72.2 | 76.1 | 73.2 | 70.9 | 69.4 | (4)% | 72.2 | 69.4 | (4)% |
| Normative capital allocation (Basel 3) | 7,549 | 7,704 | 7,879 | 7,568 | 7,318 | 7,712 | 7,426 | 7,195 | (5)% | 7,675 | 7,413 | (3)% |
| ROE after tax (Basel 3)(2) | 8.1 % | 9.6 % | 8.7 % | 5.3 % | 9.2 % | 12.0 % | 7.8 % | 7.8 % | | 7.9 % | 9.2 % | |
| ROE after tax (Basel 3) excluding IFRIC 21 effect(2) | 9.3 % | 9.2 % | 8.3 % | 5.0 % | 10.4 % | 11.6 % | 7.4 % | 7.4 % | | 7.9 % | 9.2 % | |



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

# Specialized Financial Services[(1)]

| in €m | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 4Q15 vs. 4Q14 | 2014 | 2015 | 2015 vs. 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenues** | **313** | **320** | **307** | **327** | **324** | **335** | **315** | **334** | **2%** | **1,266** | **1,308** | **3%** |
| ***Specialized Financing*** | ***179*** | ***186*** | ***183*** | ***195*** | ***193*** | ***203*** | ***191*** | ***206*** | ***6%*** | ***743*** | ***792*** | ***7%*** |
| *Factoring* | *37* | *36* | *23* | *37* | *35* | *35* | *35* | *38* | *4%* | *133* | *144* | *8%* |
| *Sureties & Financial Guarantees* | *32* | *37* | *31* | *34* | *40* | *47* | *35* | *37* | *9%* | *133* | *159* | *20%* |
| *Leasing* | *43* | *44* | *60* | *54* | *48* | *49* | *51* | *60* | *12%* | *200* | *208* | *4%* |
| *Consumer Financing* | *63* | *65* | *65* | *66* | *65* | *66* | *65* | *65* | *(1)%* | *259* | *262* | *1%* |
| *Film Industry Financing* | *4* | *5* | *4* | *4* | *4* | *5* | *5* | *5* | *19%* | *18* | *20* | *11%* |
| ***Financial Services*** | ***133*** | ***133*** | ***124*** | ***132*** | ***131*** | ***133*** | ***124*** | ***128*** | ***(3)%*** | ***524*** | ***516*** | ***(1)%*** |
| *Employee Savings Scheme* | *30* | *34* | *27* | *33* | *32* | *35* | *28* | *33* | *stable* | *123* | *128* | *4%* |
| *Payments* | *77* | *74* | *74* | *73* | *72* | *72* | *72* | *71* | *(4)%* | *298* | *287* | *(4)%* |
| *Securities Services* | *27* | *26* | *24* | *26* | *27* | *25* | *24* | *25* | *(6)%* | *103* | *101* | *(2)%* |
| Expenses | (214) | (206) | (200) | (212) | (217) | (209) | (206) | (216) | 2% | (832) | (848) | 2% |
| **Gross operating income** | **99** | **113** | **107** | **115** | **107** | **126** | **109** | **118** | **2%** | **434** | **460** | **6%** |
| Provision for credit losses | (19) | (16) | (20) | (22) | (14) | (20) | (15) | (10) | (54)% | (76) | (58) | (23)% |
| **Net operating income** | **80** | **98** | **88** | **94** | **93** | **107** | **94** | **108** | **15%** | **359** | **402** | **12%** |
| Associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| Other items | 0 | 0 | 17 | (2) | 0 | 0 | 0 | 0 | | 15 | 0 | |
| **Pre-tax profit** | **80** | **98** | **105** | **92** | **93** | **107** | **94** | **107** | **17%** | **374** | **401** | **7%** |
| | | | | | | | | | | | | |
| Cost/Income ratio | 68.4 % | 64.5 % | 65.1 % | 64.8 % | 67.0 % | 62.3 % | 65.3 % | 64.8 % | | 65.7 % | 64.8 % | |
| Cost/Income ratio excluding IFRIC 21 effect | 65.6 % | 65.2 % | 65.9 % | 66.1 % | 64.2 % | 63.2 % | 66.3 % | 65.7 % | | 65.7 % | 64.8 % | |
| RWA (Basel 3 – in €bn) | 13.9 | 14.1 | 13.5 | 14.4 | 14.4 | 14.3 | 13.0 | 13.6 | (5)% | 14.4 | 13.6 | (5)% |
| Normative capital allocation (Basel 3) | 1,698 | 1,639 | 1,661 | 1,600 | 1,692 | 1,689 | 1,680 | 1,551 | (3)% | 1,650 | 1,653 | stable |
| ROE after tax (Basel 3)[(2)] | 12.0 % | 15.3 % | 16.2 % | 14.5 % | 14.0 % | 16.2 % | 14.4 % | 17.6 % | | 14.5 % | 15.5 % | |
| ROE after tax (Basel 3) excluding IFRIC 21 effect[(2)] | 13.4 % | 14.9 % | 15.8 % | 13.8 % | 15.5 % | 15.7 % | 13.9 % | 17.1 % | | 14.5 % | 15.5 % | |



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

# Financial Investments[1]

| in €m | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 4Q15 vs. 4Q14 | 2014 | 2015 | 2015 vs. 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenues** | **213** | **212** | **209** | **196** | **227** | **197** | **215** | **190** | **(3)%** | **830** | **828** | **stable** |
| *Coface* | *178* | *171* | *171* | *168* | *187* | *161* | *173* | *160* | *(5)%* | *689* | *680* | *(1)%* |
| *Corporate data solutions* | *21* | *21* | *20* | *21* | *20* | *20* | *23* | *19* | *(8)%* | *83* | *82* | *(1)%* |
| *Others* | *14* | *20* | *18* | *6* | *20* | *16* | *19* | *10* | *61%* | *58* | *66* | *13%* |
| Expenses | (176) | (170) | (167) | (180) | (178) | (167) | (171) | (165) | (8)% | (693) | (681) | (2)% |
| **Gross operating income** | **37** | **42** | **43** | **16** | **48** | **30** | **44** | **24** | **53%** | **138** | **147** | **7%** |
| Provision for credit losses | (2) | (3) | (2) | (4) | (3) | (4) | (6) | (5) | 43% | (10) | (18) | 76% |
| **Net operating income** | **36** | **38** | **41** | **12** | **46** | **26** | **38** | **19** | **55%** | **127** | **129** | **1%** |
| Associates | 0 | 1 | 1 | 0 | 0 | 1 | 0 | (4) | | 2 | (3) | |
| Other items | 0 | (38) | 0 | (12) | 0 | (30) | 2 | (1) | | (51) | (28) | |
| **Pre-tax profit** | **36** | **1** | **41** | **0** | **46** | **(3)** | **40** | **15** | | **78** | **97** | **24%** |



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(1) See note on methodology

# Corporate center[1]

| in €m | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 4Q15 vs. 4Q14 | 2014 | 2015 | 2015 vs. 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenues** | **(42)** | **35** | **(171)** | **(39)** | **10** | **82** | **(67)** | **(27)** | **(31)%** | **(217)** | **(3)** | |
| Expenses | (40) | (32) | (33) | (46) | (83) | (20) | (32) | (54) | 17% | (151) | (188) | 25% |
| **Gross operating income** | **(82)** | **3** | **(204)** | **(85)** | **(73)** | **61** | **(99)** | **(81)** | **(5)%** | **(368)** | **(191)** | **(48)%** |
| Provision for credit losses | (8) | (3) | (16) | (7) | 5 | 0 | (30) | 5 | | (33) | (20) | (41)% |
| **Net operating income** | **(90)** | **0** | **(220)** | **(92)** | **(68)** | **61** | **(128)** | **(76)** | **(18)%** | **(402)** | **(211)** | **(48)%** |
| Associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| Other items | 1 | (14) | 77 | 17 | 2 | 2 | 2 | 1 | | 82 | 6 | |
| **Pre-tax profit** | **(89)** | **(13)** | **(143)** | **(74)** | **(66)** | **63** | **(126)** | **(75)** | **1%** | **(319)** | **(205)** | **(36)%** |



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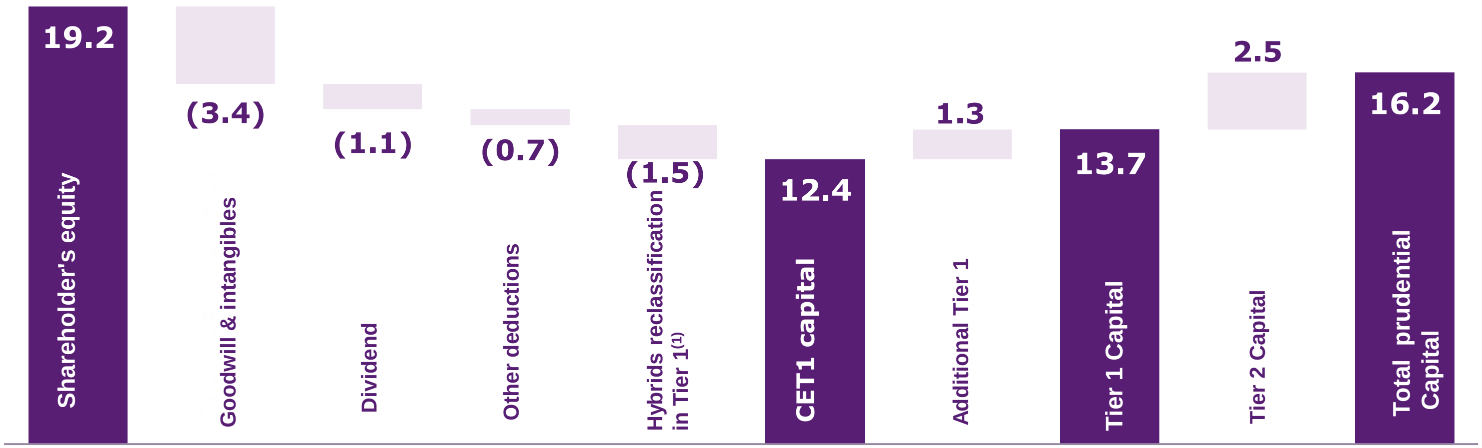
(1) See note on methodology

# GAPC

| *in €m* | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenues** | **14** | **(7)** | **0** | **0** | **0** | **0** | **0** | **0** | **7** | **0** |
| Expenses | (16) | (32) | 0 | 0 | 0 | 0 | 0 | 0 | (48) | 0 |
| **Gross operating income** | **(2)** | **(39)** | **0** | **0** | **0** | **0** | **0** | **0** | **(41)** | **0** |
| Provision for credit losses | 1 | (3) | 0 | 0 | 0 | 0 | 0 | 0 | (2) | 0 |
| **Pre-tax profit** | **(1)** | **(42)** | **0** | **0** | **0** | **0** | **0** | **0** | **(43)** | **0** |
| Net income | 0 | (27) | 0 | 0 | 0 | 0 | 0 | 0 | (28) | 0 |

# Regulatory capital in 4Q15 & financial structure Basel 3

***Regulatory reporting, in €bn***




| *In €bn* | **4Q14** *CRD4 phased* | **1Q15** *CRD4 phased* | **2Q15** *CRD4 phased* | **3Q15** *CRD4 phased* | **4Q15** *CRD4 phased* |
|---|---|---|---|---|---|
| CET1 Ratio | 10.9% | 11.1% | 10.8% | 11.0% | 11.0% |
| Tier 1 Ratio | 12.0% | 11.9% | 11.5% | 12.1% | 12.1% |
| Solvency Ratio | 13.8% | 13.6% | 12.9% | 14.4% | 14.3% |
| Tier 1 capital | 13.8 | 14.1 | 13.2 | 13.9 | 13.7 |
| RWA | 115.2 | 118.8 | 115.1 | 114.4 | 113.3 |

| *In €bn* | **4Q14** | **1Q15** | **2Q15** | **3Q15** | **4Q15** |
|---|---|---|---|---|---|
| Equity group share | 18.9 | 19.6 | 18.3 | 18.6 | 19.2 |
| Total assets(2) | 590 | 574 | 512 | 513 | 500 |

| **Breakdown of risk-weighted assets** *In €bn* | **12/31/2015** |
|---|---|
| **Credit risk** | **75.9** |
| *Internal approach* | 60.9 |
| *Standard approach* | 15.0 |
| **Counterparty risk** | **7.8** |
| *Internal approach* | 7.0 |
| *Standard approach* | 0.8 |
| **Market risk** | **12.2** |
| *Internal approach* | 6.8 |
| *Standard approach* | 5.4 |
| **CVA** | **4.7** |
| **Operational risk -** *Standard approach* | **12.7** |
| **Total RWA** | **113.3** |



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

# Leverage ratio

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

| *€bn* | **12/31/2015** |
|---|---|
| **Tier 1 capital** [(1)] | **14.2** |
| Total prudential balance sheet | 433.8 |
| Adjustment on derivatives[(2)] | (50.4) |
| Adjustment on repos [(2)(3)] | (21.3) |
| Other exposures to affiliates | (59.7) |
| Off balance sheet commitments[(2)] | 36.1 |
| Regulatory adjustments | (3.8) |
| **Total leverage exposures** | **334.7** |
| **Leverage ratio** | **4.3%** |



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

# Normative capital allocation

## Normative capital allocation and RWA breakdown at end-December 2015 – under Basel 3

| *In €bn* | RWA (end of period) | In % of the total | Goodwill and intangibles | Average capital allocation beginning of period | ROE after tax 2015 |
|---|---|---|---|---|---|
| **Corporate & Investment Banking** | **69.4** | **67%** | **0.1** | **7.4** | **9.2%** |
| **Investment Solutions** | **15.3** | **15%** | **2.9** | **4.4** | **15.8%** |
| **SFS** | **13.6** | **13%** | **0.3** | **1.7** | **15.5%** |
| **Financial Investments** | **5.6** | **5%** | **0.2** | **0.8** | |
| **TOTAL (excl. Corporate Center)** | **103.9** | **100%** | **3.5** | **14.2** | |

| *As of December 31, 2015, in €bn* | Reported |
|---|---|
| **Net book value[2]** | **16.6** |
| **Net tangible book value[2,3]** | **13.0** |
| **CET1 capital under Basel 3 – phase-in** | **12.4** |

| *As of December 31, 2015, in €* | Net BV per share[1] |
|---|---|
| **Net book value[2]** | **5.31** |
| **Net tangible book value[2,3]** | **4.15** |

## DSN interest after tax

| *in €m* | 4Q15 |
|---|---|
| **Natixis** | **15** |

## Earnings per share[4]

| *in €* | 2015 |
|---|---|
| **Reported** | **0.41** |

## Natixis' ROE

| | 4Q15 | 2015 |
|---|---|---|
| **Reported** | **7.3%** | **7.8%** |



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(1) Calculated on the basis of 3,125,869,943 shares (2) Post distribution scheduled for 2015 (3) Net tangible book value = Book value – goodwill - intangible assets (4) Including interest expenses on preferred shares

# Groupe BPCE's MLT refinancing(1)

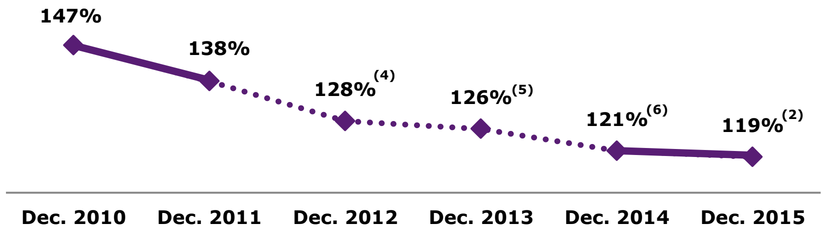
## Liquidity reserves account for 138% of short-term funding plus MLT and subordinated debt maturing in ≤ 1 year

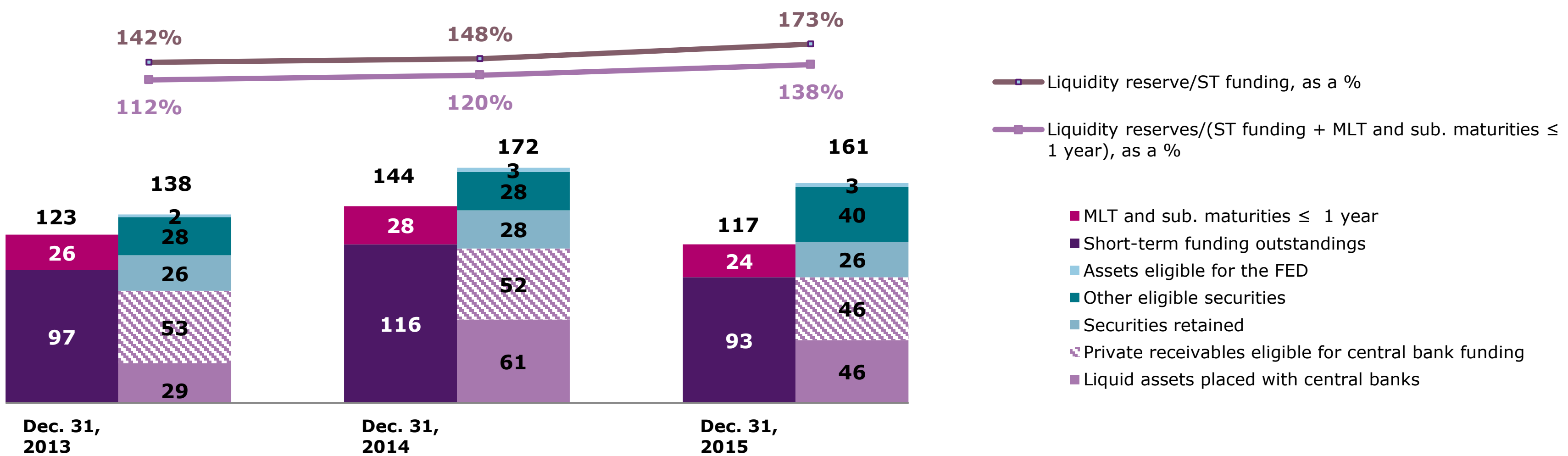
### Liquidity reserves(2) (in €bn) and short-term funding

**Liquidity reserves: €161bn at Dec. 31, 2015**

- **€46bn** in cash placed with central banks
- **€115bn** of available assets eligible for central bank funding
- Reserves equivalent to **138%** of total short-term funding and MLT and subordinated debt maturing within 1 year

### Group customer loan/deposit ratio(3)



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(1) Natixis' MLT refinancing is managed at BPCE level (2) Figures as at Dec. 31, 2015 take account of a deliberate over-centralization of regulated funds committed at end-2015 but effective at the very beginning of 2016 (3) Excluding SCF (Compagnie de Financement Foncier, the Group's société de crédit foncier – a French legal covered bonds issuer) (4) Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated (5) Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated (6) Change in method on Dec. 31, 2014 following the transfer of subordinated debt issues to the network customers from the Shareholders' equity item to the Customer deposits item on the cash balance sheet

# Groupe BPCE's MLT refinancing(1)

## 108% of the 2015 MLT wholesale funding plan completed at Dec. 31, 2015

### 108% of the 2015 MLT wholesale funding plan completed at Dec. 31, 2015

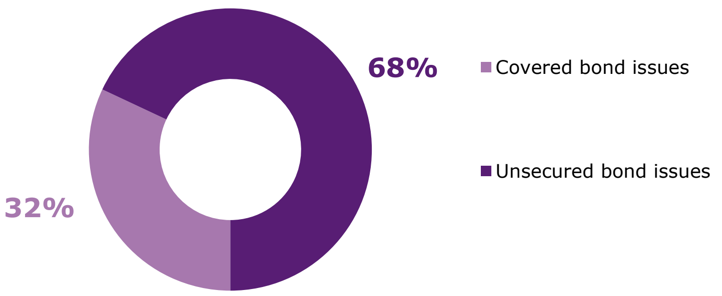
- €27.1bn raised for a €25bn plan
- Average maturity at issue: 5.2 years
- Average rate: mid-swap +18bps
- 55% public issues and 45% private placements

### Unsecured bond segment: €18.4bn raised

- Senior: €15.8bn
- Tier-2: €2.6bn (taking into account the Tier-2 bond issue sold in our retail networks, total Tier-2 bonds issued in 2015: €3.2bn)

### Covered bond segment: €8.7bn raised

### Breakdown of 2015 MLT funding in line with objectives




### 2016 MLT wholesale funding plan of €24bn

### Unsecured bond segment: €16-€18bn (67-75%)

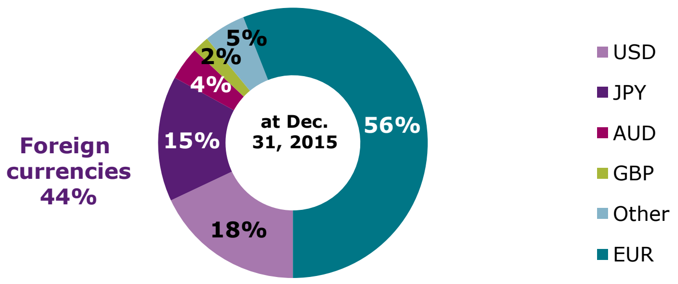
- Senior: €13-17bn
- Tier-2: €1-3bn (excluding Tier-2 bond issues sold in our retail networks)

### Covered bond segment: €6-8bn (25-33%)

### €6.8bn raised as at Feb. 2, 2016, equal to 28% of the 2016 MLT funding plan

Unsecured bonds: 70%, covered bonds: 30%

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



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

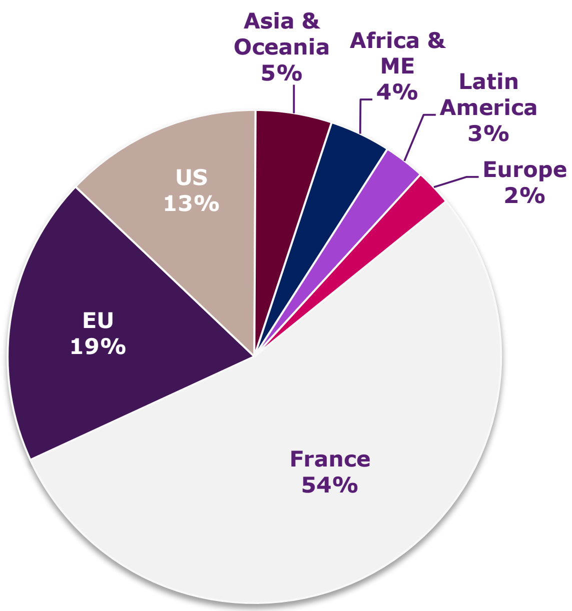
# Balance sheet

| Assets (in €bn) | 12/31/2015 | 12/31/2014 |
|---|---|---|
| Cash and balances with central banks | 21.2 | 56.6 |
| Financial assets at fair value through profit and loss | 191.6 | 254.6 |
| Available-for-sale financial assets | 52.7 | 44.8 |
| Loans and receivables | 178.7 | 178.9 |
| Held-to-maturity financial assets | 2.3 | 2.8 |
| Accruals and other assets | 46.7 | 46.5 |
| Investments in associates | 0.7 | 0.7 |
| Tangible and intangible assets | 2.8 | 2.7 |
| Goodwill | 3.6 | 2.8 |
| **Total** | **500.3** | **590.4** |

| Liabilities and equity (in €bn) | 12/31/2015 | 12/31/2014 |
|---|---|---|
| Due to central banks | 0.0 | 0.0 |
| Financial liabilities at fair value through profit and loss | 159.0 | 220.6 |
| Customer deposits and deposits from financial institutions | 177.8 | 195.9 |
| Debt securities | 40.4 | 56.6 |
| Accruals and other liabilities | 43.1 | 40.8 |
| Insurance companies' technical reserves | 52.9 | 50.7 |
| Contingency reserves | 1.7 | 1.6 |
| Subordinated debt | 4.9 | 4.0 |
| Equity attributable to equity holders of the parent | 19.2 | 18.9 |
| Minority interests | 1.3 | 1.3 |
| **Total** | **500.3** | **590.4** |

# EAD (Exposure at Default) at December 31, 2015

## Regional breakdown(1)




## Sector breakdown(2)

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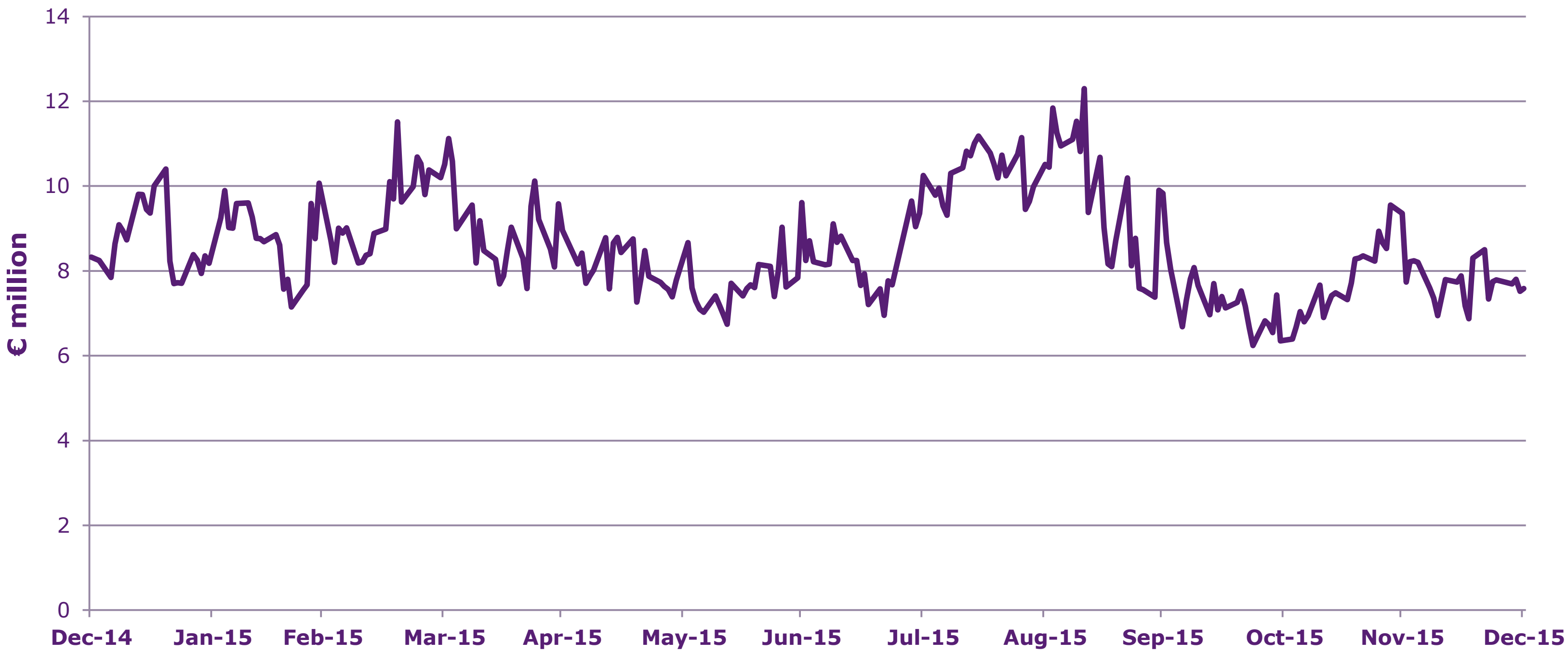
(1) Outstanding: €293bn
(2) Outstanding excl. financial sector: €163bn

# VaR[(1)]




- **4Q15 average VaR of 7.6 M€ decreasing by 20% vs. 3Q15**



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(1) Including BPCE guarantee

# Doubtful loans (inc. financial institutions)

| In €bn | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 | 4Q15 |
|---|---|---|---|---|---|---|
| Doubtful loans(1) | 4.5 | 4.4 | 4.4 | 4.2 | 4.1 | 4.0 |
| Collateral relating to loans written-down(1) | (1.8) | (1.8) | (1.7) | (1.5) | (1.5) | (1.3) |
| Provisionable commitments(1) | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Specific provisions(1) | (1.9) | (1.8) | (1.8) | (1.8) | (1.8) | (1.8) |
| Portfolio-based provisions (1) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) | (0.4) |
| *Provisionable commitments(1)/ Gross debt* | *1.7%* | *1.9%* | *2.3%* | *2.1%* | *2.2%* | *1.9%* |
| *Specific provisions/Provisionable commitments(1)* | *69%* | *68%* | *67%* | *67%* | *67%* | *65%* |
| **Overall provisions/Provisionable commitments(1)** | **84%** | **82%** | **82%** | **81%** | **82%** | **79%** |

(1) Excluding securities and repos



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# B Appendix – Specific information on exposures (FSB Recommendation)



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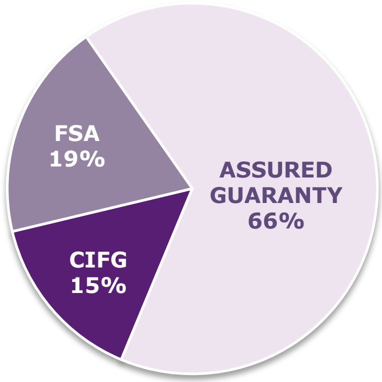
# Protection

## Protection purchased from Monoline

| *in €bn* | Gross notional Amount | Exposure before value adjustment as of 12/31/2015 | Exposure before value adjustment as of 06/30/2015 |
|---|---|---|---|
| Protection for CLO | 0.1 | 0.0 | 0.0 |
| Protection for RMBS | 0.0 | 0.0 | 0.0 |
| Other risks | 2.4 | 0.4 | 0.4 |
| **TOTAL** | **2.5** | **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 as of 12/31/2015**




## Protection purchased from CDPC

Gross exposure: non-significant as of 12/31/2015

No net notional as of 12/31/2015
Gross notional amount: €3.5bn



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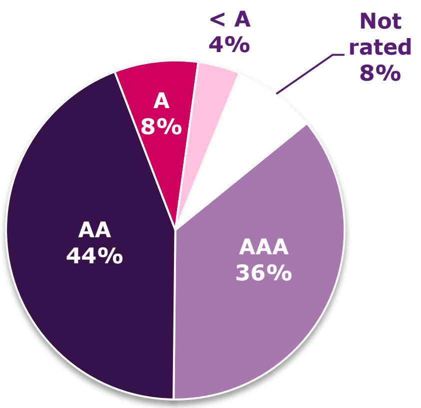
# Other non-hedged CDOs and non-hedged Mortgage Backed Securities

## CDO not exposed to US housing market

- Value adjustment 2015: nm
- Residual exposure: €1.2bn

### Residual exposure




## Non-hedged Mortgage Backed Securities

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

*(1) Of which 25% UK and 75% Spain*



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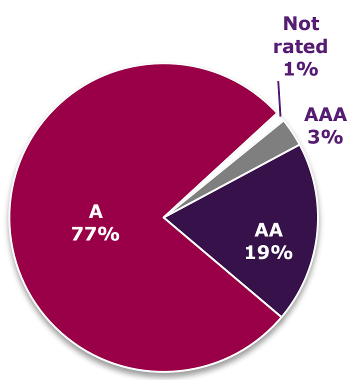
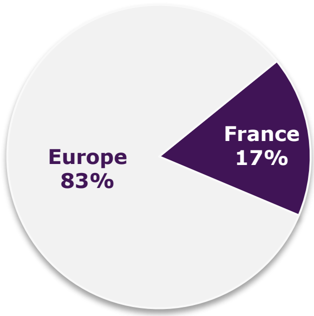
# Sponsored conduit

| MAGENTA – conduits sponsored by Natixis, in €bn | | | |
|---|---|---|---|
| Country of issuance | France | Automobile loans | 4% |
| Amount of asset financed | 1.2 | Business loans | 84% |
| Liquidity line extended | 1.6 | Equipment loans | |
| Age of assets: | | Consumer credit | 9% |
| 0 – 6 months | 3% | Non US RMBS | |
| 6 – 12 months | 36% | CDO / CLO | |
| > 12 months | 62% | Other | 3% |



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# Monoline
# Valuation assumptions

## 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 using either the Mark-to-Market or Mark-to-Model method

### Value adjustment

- The valuation model used to measure write-downs on CDS contracted with monoline insurers changed on December 31, 2015
- The method uses DCF to allow a better discrimination of the different exposures in terms of maturity and amortization profile
- The projected future cash flows are weighted by the monoline insurers' probability of default, deduced from the CDS spreads by means of a proxy curve when the spread is not available
- A market recovery rate is used for this purpose

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