1Q14 Results

May 6, 2014

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Figures in this presentation are unaudited.

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.

> 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%.

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Dynamic of the core businesses in 1Q14 driven by Investment Solutions businesses

Activity

pro forma, excluding FV adjustment on own senior debt and 1Q13 non-recurring items(1)

Net revenues from core businesses rose 7% vs. 1Q13

- Wholesale Banking: €9bn loan production in Financing activities and new dynamic in Equity derivatives business
- Asset management: €9bn net inflows and €653bn AuM as of end-March 2014
- Insurance: all business lines recorded a significant growth of business vs. 1Q13
- Specialized Financial Services: 2% increase in Specialized financing and Financial services net revenues vs. 1Q13

1Q14 results

pro forma, excluding FV adjustment on own senior debt and 1Q13 non-recurring items(1)

3% increase in Natixis net revenues vs. 1Q13, to €1,857m

Gross operating income rose by 6% and pre-tax profit by 12% vs. 1Q13

Significant decrease in 1Q14 cost of risk to 40bp vs. 56bp in 1Q13

€304m net income excluding GAPC, up 8% vs. 1Q13

Core businesses 1Q14 ROE at 11.8%, +200bp vs. 1Q13

Financial structure

Basel 3 CET1 ratio(2) reached 10.6% as of March 31, 2014, i.e. a 40bp increase vs. December 31, 2013 pro forma of BPCE Assurances acquisition

New Frontier implementation

- **Creation of the Insurance platform in Natixis, notably with the acquisition of 60% stake in BPCE Assurances realized as of March 13, 2014**
- **The closure of the GAPC is underway**
- **Coface: Analyst Day on May 7, 2014 in preparation for the IPO**

(1) +€72m of non-recurring items in Wholesale Banking revenues (mainly transition to IFRS 13 rules) – Pro forma of the sale of the CCIs
(2) Based on CRR-CRD4 rules as reported on June 26, 2013, including the danish compromise - without phase-in except for DTAs on tax loss carryforwards

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1. 1Q14 results

2. Financial structure

3. Business division results

4. Conclusion

7% rise in core businesses revenues year-on-year

- **3% rise in 1Q14 net revenues driven by core businesses dynamic which recorded a 7% rise in net revenues over the same period**
- **1Q14 gross operating income increased by 6% vs. 1Q13 thanks to positive jaws**
- **Improvement in 1Q14 cost of risk vs. 1Q13 and 4Q13, mainly in the Wholesale Banking division**
- **1Q14 net income up 8% vs. 1Q13, to €304m excluding GAPC**
- **Core businesses ROE rose 200bp vs. 1Q13(6) to 11.8%**

Pro forma(1) - excluding FV adjustment on own senior debt and 1Q13 non-recurring items(2)

In €m(3)	1Q14	1Q13	1Q14 vs. 1Q13
Net revenues	1,857	1,797	3%
of which core businesses	*1,688*	*1,582*	*7%*
Expenses	(1,309)	(1,278)	2%
Gross operating income	**548**	**519**	**6%**
Provision for credit losses	(80)	(96)	(17)%
Pre-tax profit	**479**	**430**	**12%**
Income taxes	(169)	(152)	11%
Net income (gs) excl. GAPC	**304**	**281**	**8%**
GAPC after tax	(1)	13	
Net income (gs)	**303**	**294**	**3%**
ROTE(4) excl. GAPC	9.2%	9.4%	

in €m	1Q14	1Q13	1Q14 vs. 1Q13
FV adjustment on own senior debt(5)(net of tax)	6	(4)	
Net income (gs) – pro forma	**309**	**290**	**7%**

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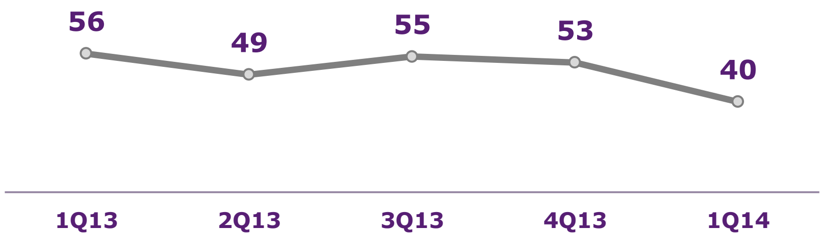
(1) Pro forma of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances and of the sale of the CCIs in 1Q13 / (2) +€72m of non-recurring items in Wholesale Banking revenues (mainly transition to IFRS 13 rules) / (3) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC / (4) Annualized ROTE: net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible assets – average goodwill / (5) 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), (6) Excluding non-recurring items in 1Q13 +€72m in Wholesale Banking revenues (mainly transition to IFRS 13 rules)

Normalization of core businesses cost of risk in 1Q14

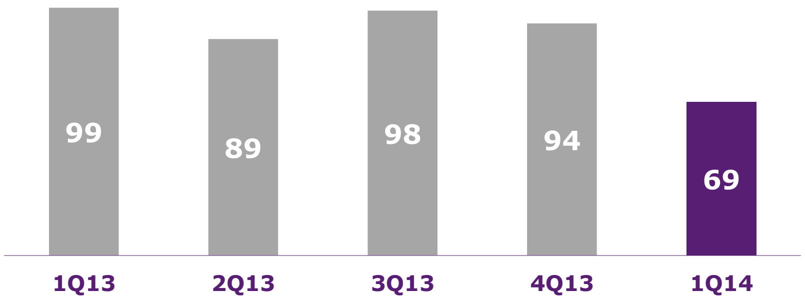
- **Core business cost of risk[1] at 40bp in 1Q14, down significantly vs. 1Q13 and 4Q13**
- **Core business cost of risk[1] reached 53bp in 2013**

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



- **Improvement of cost of risk in 1Q14, mainly in the Wholesale Banking division**

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



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

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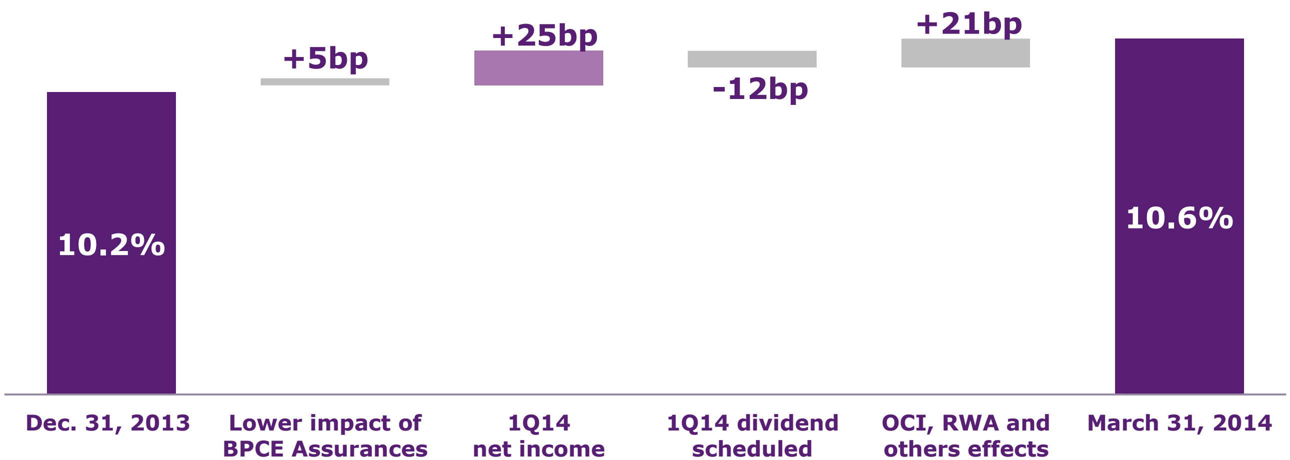
Basel 3 CET1 ratio(1) at 10.6% as of end-March 2014



- **+40bp increase in the CET1 ratio vs. December 31, 2013, pro forma of the BPCE Assurances acquisition**
- **+25bp in CET1 ratio generated by 1Q14 net income**
- **Capital and risk-weighted assets under Basel 3(1) stood at €12.7bn and €120.2bn respectively as of March 31, 2014**
- **Leverage ratio(1) at 3% at end-March 2014**
- **Basel 3(2) LCR above 100%**

(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) Final Basel 3 impact will depend on the final rules

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Wholesale Banking

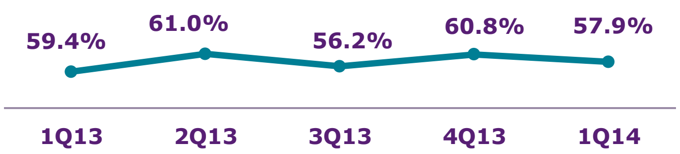
Significant improvement in 1Q14 profitability

Figures excluding 1Q13 non-recurring items[1]

- **1Q14 net revenues remained stable vs. 1Q13 and rose by 11% vs. 4Q13 despite a tougher environment for Fixed-income**
- **Sustained activity in the Equity businesses, notably driven by the roll-out of the Equity derivatives activity**
- **Gross operating income increased by 4% vs. 1Q13 thanks to continued cost control**
- **Significant decrease in cost of risk vs. 1Q13 and 4Q13**
- **230bp increase in 1Q14 ROE vs. 1Q13, to 10.1% excluding non-recurring items[1]**

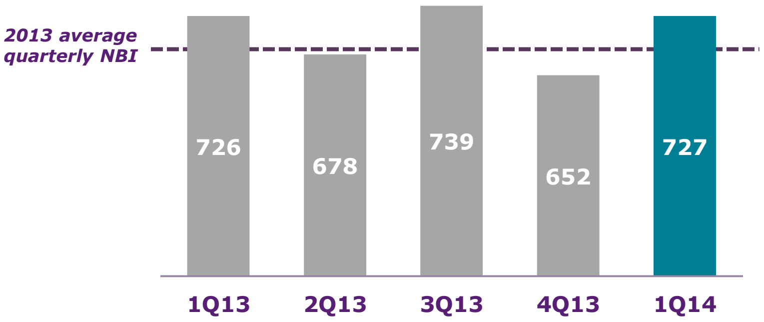
in €m	1Q14	1Q13	1Q14 vs. 1Q13
Net revenues	**727**	**726**	**stable**
Expenses	(420)	(432)	(3)%
Gross operating income	**306**	**295**	**4%**
Provision for credit losses	(52)	(82)	(36)%
Pre-tax profit	**260**	**212**	**22%**

Cost/income ratio[1]

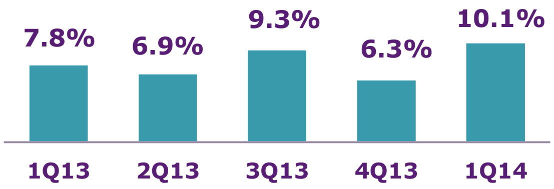


Net revenues, *in €m*

Excluding impact of 1Q13 non-recurring items[1]



ROE after tax[1,2] (Basel 3)



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

Wholesale Banking

Good dynamic in Financing and Equity businesses

Financing activities

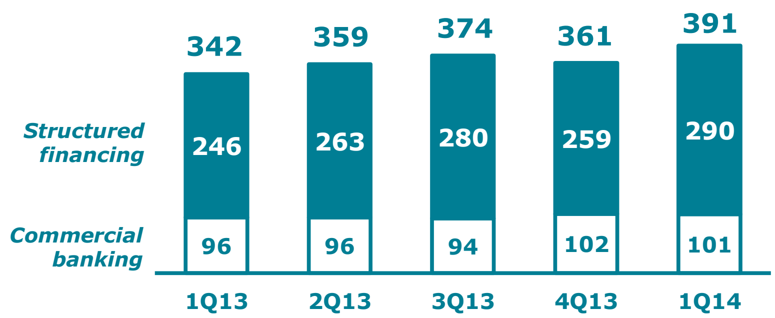
Structured financing

- ✓€5.4bn new loan production in 1Q14
- ✓ 18% rise in 1Q14 net revenues vs. 1Q13 driven by sustained activity and some major deals (+5% at constant exchange rates and excluding these deals)
- ✓Very good performance of Real Estate Finance, notably in the US & in Europe, and of the Acquisition & Strategic Finance business
- ✓ #4 MLA(1) et #5 Bookrunner(2) in syndicated loans in Latin America in 1Q14

Commercial banking

- ✓€3.6bn new loan production in 1Q14 thanks to a strong refinancing activity with corporates
- ✓1Q14 net revenues increased 5% vs. 1Q13

Change in net revenues, *in €m*



Capital markets

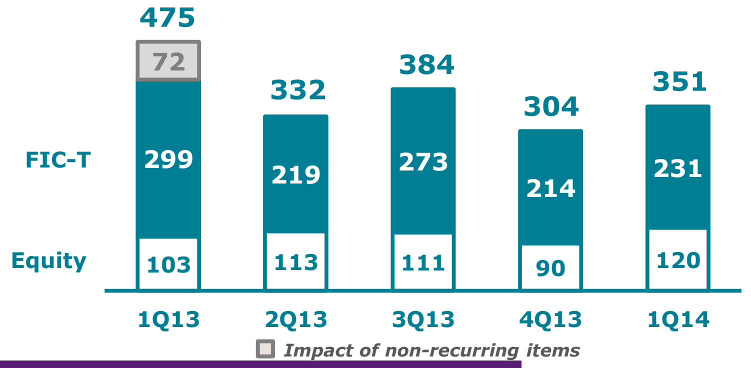
FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)

- ✓Net revenues down 18% vs. 1Q13 excluding the CVA/DVA impact (-€15m in 1Q14) in a difficult environment, with a lower level of client activity due to less supportive market conditions
- ✓Rise in the share of the US platform in global business revenues
- ✓Increased revenues in the primary bond market, notably with financial institutions and in covered bonds
- ✓#1 bookrunner in the euro-denominated primary bond market(3) with French corporate issuers

Equity

- ✓16% increase in 1Q14 net revenues vs. 1Q13, supported by all the business lines and the US platform
- ✓Significant rise of Equity derivatives business, strategic line of New Frontier development plan

Change in net revenues, *in €m*



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(1) Dealogic (2) Bloomberg – (3) Dealogic – in number of transactions –

Strong growth in the activity and profitability in all business lines in 1Q14

Investment Solutions

- **1Q14 net revenues increased by 18% vs. 1Q13 fuelled by all business lines**
- **-2,5pp improvement in the cost/income ratio in 1Q14 vs. 1Q13, which now stands at 73.4%**
- **1Q14 ROE(1) reached 13.9%, +220bp vs. 1Q13**

In €m	1Q14	1Q13	1Q14 vs. 1Q13
Net revenues	**647**	**547**	**18%**
o/w Asset management	*488*	*415*	*18%*
o/w Insurance	*126*	*93*	*35%*
o/w Private banking	*31*	*28*	*11%*
Expenses	(475)	(415)	14%
Gross operating income	**172**	**132**	**31%**
Provision for credit losses	2	1	
Pre-tax profit	**177**	**135**	**31%**

Insurance

✓*13% rise in 1Q14 global turnover vs. 1Q13 to €1,446m*

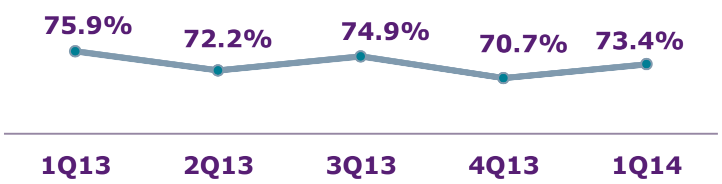
✓*Life insurance:*

- *8% turnover increase vs. 1Q13, to €1bn*
- *€0.4bn positive net inflows in 1Q14, up 44% vs. 1Q13*
- *€40.2bn AuM as of end-March 2014, a 5% increase year-on-year*

✓*Personal protection: 21% rise in turnover vs. 1Q13*

✓ *27% increase in turnover in the P&C Insurance business*

Cost/income ratio



Private banking

✓*Net revenues rose by 11% in 1Q14 vs. 1Q13, to €31m*

✓*+€0.4bn net inflows during 1Q14 driven by business with Groupe BPCE networks and in the international areas*

✓*AuM rose by 9% over the year to €23.2bn*

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

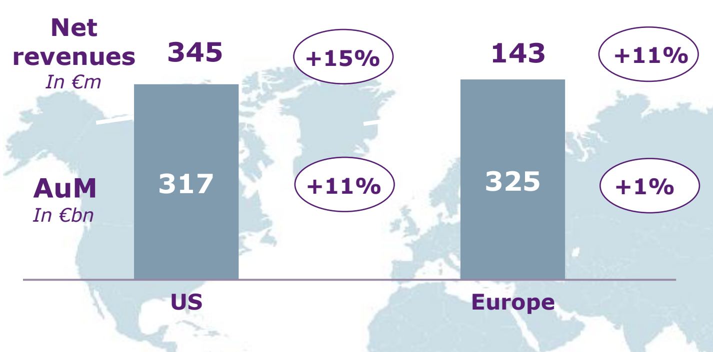
Asset management: €8.6bn net inflows in 1Q14

- **€9.6bn net inflows in 1Q14 excluding money market funds (-€1bn) with a good product diversification:**
  - ✓A profitable diversification strategy in Fixed income (Abs. Return, Strategic Income, etc.) with positive net inflows for Loomis and NAM
  - ✓ Further inflows in Harris Associates (Value) et Loomis (Growth) equity products
  - ✓Good performance of affiliates specializing in alternative expertise: Alpha Simplex and H20
- Net inflows are generated almost exclusively by the distribution platform, **of which €6bn in the US retail activity**

Asset management

In €m	1Q14	1Q13	1Q14 vs. 1Q13
Net revenues	**488**	**415**	**18%**
Expenses	(367)	(319)	15%
Gross operating income	**121**	**97**	**25%**
Provision for credit losses	0	1	
Pre-tax profit	**122**	**98**	**25%**

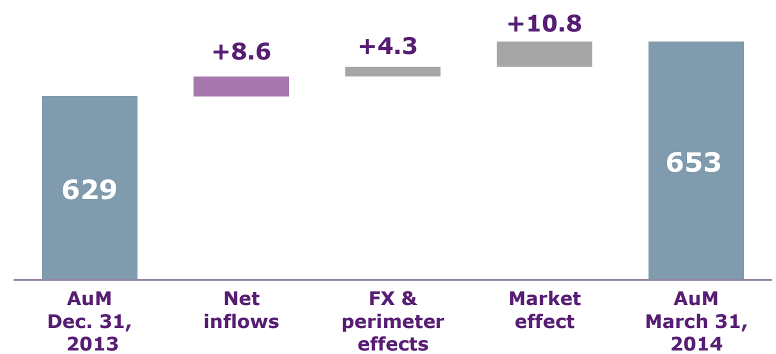
Change per geographical areas



1Q14 net revenues and AuM as of end-march 2014

% *1Q14 vs. 1Q13*

Assets under management, *in €bn*



Continued roll-out of product range and improved profitability in 1Q14

SFS

- **Net revenues increased by 2% in 1Q14 vs. 1Q13, driven by the two business lines which recorded a similar increase in net revenues over the period**
- **Improvement in the cost/income ratio to 65.8% in 1Q14 thanks, in particular, to tight control over expenses**
- **Cost of risk under control**
- **Increase in 1Q14 ROE by 50bp vs. 1Q13, to 14.5%**

in €m	1Q14	1Q13	1Q14 vs. 1Q13
Net revenues	**314**	**309**	**2%**
Specialized financing	*180*	*177*	*2%*
Financial services	*133*	*131*	*2%*
Expenses	(207)	(205)	1%
Gross operating income	**107**	**104**	**3%**
Provision for credit losses	(19)	(18)	5%
Pre-tax profit	**88**	**86**	**3%**

Specialized financing

✓*Factoring: turnover factored increased 14% in 1Q14 vs. 1Q13*

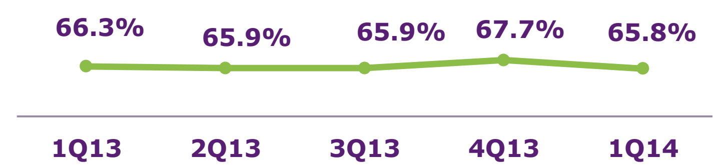
✓*Consumer financing: 6% rise in total new loan production in 1Q14 vs. 1Q13*

Financial services

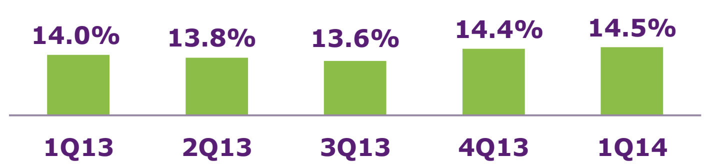
✓Employee benefit schemes: 12% growth in AuM between end-March 2014 and end-March 2013, to €22.4bn

✓Payments: number of bank cards in circulation stable standing at 17.9m units vs. 1Q13

Change in the cost/income ratio



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



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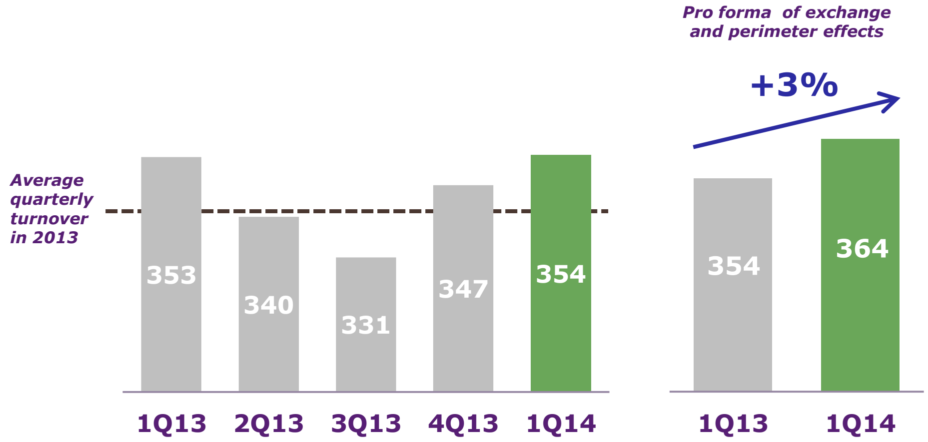
(1) Normative capital allocation methodology based on 9% of average RWA- Including goodwill and intangible assets and including the reclassification of the 15% Natixis share in CACEIS from the Securities services business to the Corporate Center since 1Q13

Strong improvement in profitability and activity growth in 1Q14: a solid foundation to reach the strategic targets

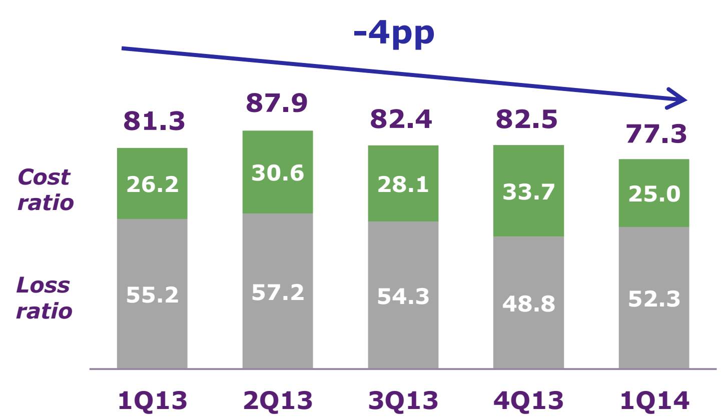
- 1Q14 Insurance turnover rose 2% vs. 4Q13 and stable vs. 1Q13 (a high basis of comparison)
- Pro forma of exchange and perimeter effects, the 1Q14 Insurance turnover rose 3% vs. 1Q13
- Significant increase of pre-tax profit of 10% in 1Q14 vs. 1Q13

Insurance turnover, *in €m*



- Risk management under control: almost 3pp decrease in the loss ratio between 1Q13 and 1Q14
- Significant improvement in the cost ratio to 25% in 1Q14, made possible in particular by tight expense control and by the absence of non-recurring items (2Q13 and 4Q13)
- Strong improvement in combined ratio in 1Q14 vs. 1Q13 to 77.3%
- €380m hybrid debt issuance in March 2014. €100m exceptional distribution in April 2014 (in addition to the distribution of annual net income)

Credit-insurance, ratios net of reinsurance(1), *in %*



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

GAPC: Closing process initiated in 1Q14

- **Asset disposal program: €0.5bn realized in 1Q14**
- **At end-March 2014, €2.8bn RWA after guarantee managed on a run-off mode has been transferred in the Wholesale Banking division. Those assets are mainly structured credit (Europe/US) and interest rate derivatives**
- **Very limited impact of GAPC on 1Q14 Natixis P&L**
- **Sale agreement to be finalized with some investors for $1.3bn assets, representing €2.7bn risk-weighed assets before guarantee**

in €m	1Q13	2Q13	3Q13	4Q13	1Q14
Impact excluding the guarantee	37	21	(3)	81	22
Impact of the guarantee (1)	6	(17)	(3)	(38)	(7)
Operating expenses	(23)	(24)	(22)	(20)	(16)
Pre-tax profit	**20**	**(20)**	**(28)**	**23**	**(1)**
Net income	**13**	**(13)**	**(18)**	**15**	**(1)**

Closing of GAPC confirmed in line with the target announced on May 6th, 2013

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

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Conclusion

- **The New Frontier plan is launched:**
  - ✓ **Capital reallocation engaged**
    - BPCE Assurances acquisition
    - Coface IPO in preparation
    - GAPC closing on track
  - ✓ **Reinforcement of relative weight of Investment Solutions in core business revenues (38% in 1Q14 vs. 32% in 1Q13) of which AM (29% in 1Q14 vs. 26% in 1Q13)**
  - ✓ **Core business ROE(1) rose 200bp year-on-year to 11.8% and clear improvement in Wholesale Banking ROE(1), increasing by 230bp to 10.1% in the same period**
  - ✓ **Further RWA reduction in Basel 3(2) (-9% in one year) and solvability strengthened with a 10.6% CET1(2) as of end of March 2014**
  - ✓ **Confirmed ability to deliver a ≥ 50% pay-out ratio**

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A Appendix – Detailed Results (1Q14)

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

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1Q14 and 1Q13 results: from pro forma data to reported data

1Q14

in €m	1Q14 Natixis	P3CI impacts	1Q14 Natixis reported
Net revenues	**1,881**	**0**	**1,881**
Expenses	(1,325)	0	(1,325)
Gross operating income	**556**	**0**	**556**
Provision for credit losses	(78)	0	(78)
Net operating income	**477**	**0**	**477**
Associates	11	0	11
Other items	(0)	0	(0)
Pre-tax profit	**488**	**0**	**488**
Tax	(172)	0	(172)
Minority interest	(7)	0	(7)
Net income (group share)	**309**	**0**	**309**

1Q13

in €m	1Q13 Natixis pro forma[1]	P3CI impacts	BPCE Assurances impact	1Q13 Natixis reported
Net revenues	**1,905**	**(73)**	**(34)**	**1,798**
Expenses	(1,300)	0	27	(1,274)
Gross operating income	**605**	**(73)**	**(7)**	**525**
Provision for credit losses	(96)	0	0	(96)
Net operating income	**508**	**(73)**	**(7)**	**428**
Associates	5	0	0	5
Other items	2	0	0	2
Pre-tax profit	**516**	**(73)**	**(7)**	**435**
Tax	(183)	26	2	(154)
Minority interest	4	0	2	6
Net income (group share)	**336**	**(47)**	**(3)**	**287**

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(1) Pro forma of the acquisition by Natixis of Groupe BPCE’s 60% stake in BPCE Assurances and of the sale of the CCIs for the 2013 quarters

Natixis – Consolidated – pro forma(1)

in €m (1)	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**1,905**	**1,772**	**1,742**	**1,821**	**1,881**	**(1)%**
Expenses	(1,300)	(1,320)	(1,305)	(1,358)	(1,325)	2%
Gross operating income	**605**	**452**	**437**	**462**	**556**	**(8)%**
Provision for credit losses	(96)	(42)	(96)	(87)	(78)	(19)%
Associates	5	5	3	7	11	95%
Gain or loss on other assets	2	0	0	15	0	
Change in value of goodwill	0	0	0	(14)	0	
Pre-tax profit	**516**	**414**	**345**	**383**	**488**	**(5)%**
Tax	(183)	(147)	(120)	(167)	(172)	(6)%
Minority interest	4	(8)	(5)	(5)	(7)	
Net income (group share)	**336**	**259**	**220**	**211**	**309**	**(8)%**

NATIXIS

(1) Pro forma of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances, excluding impact from the sale of the CCIs and 4Q13 restructuring costs

Natixis excluding GAPC – pro forma[1]

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**1,863**	**1,822**	**1,750**	**1,786**	**1,867**	**stable**
Expenses	(1,278)	(1,296)	(1,283)	(1,339)	(1,309)	2%
Gross operating income	**585**	**526**	**467**	**447**	**558**	**(5)%**
Provision for credit losses	(96)	(96)	(97)	(96)	(80)	(17)%
Associates	5	5	3	7	11	95%
Gain or loss on other assets	2	0	0	15	0	
Change in value of goodwill	0	0	0	(14)	0	
Pre-tax profit	**496**	**435**	**373**	**359**	**489**	**(1)%**
Tax	(176)	(155)	(130)	(158)	(172)	(2)%
Minority interest	4	(8)	(5)	(5)	(7)	
Net income (group share) excl. GAPC	**324**	**272**	**238**	**196**	**310**	**(4)%**
Net income from GAPC	13	(13)	(18)	15	(1)	
Net income (group share)	**336**	**259**	**220**	**211**	**309**	**(8)%**

NATIXIS

(1) Pro forma of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances, excluding impact from the sale of the CCIs and 4Q13 restructuring costs

Natixis – Breakdown by Business division – pro forma(1)

1Q14

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis Pro forma(1)
Net revenues	**727**	**647**	**314**	**213**	**(33)**	**1,867**		**14**	**1,881**
Expenses	(420)	(475)	(207)	(173)	(34)	(1,309)		(16)	(1,325)
Gross operating income	**306**	**172**	**107**	**40**	**(67)**	**558**		**(2)**	**556**
Provision for credit losses	(52)	2	(19)	(2)	(8)	(80)		1	(78)
Net operating income	**254**	**174**	**88**	**38**	**(76)**	**478**		**(1)**	**477**
Associates	6	4	0	0	0	11		0	11
Other items	0	(2)	0	0	1	0		0	0
Pre-tax profit	**260**	**177**	**88**	**38**	**(74)**	**489**		**(1)**	**488**
Tax						(172)		0	(172)
Minority interest						(7)		0	(7)
Net income (gs) excl. GAPC						**310**	**Net income (gs)**	(1)	**309**
GAPC net of tax						(1)			
Net income (gs)						**309**			

(1) Pro forma of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances

From Natixis income statments[1] excluding FV adjustment on own senior debt to reported[1,2] income statments

in €m	1Q14 excl. FV adjustment on own senior debt pro forma[2]	FV adjustment on own senior debt	1Q14 pro forma[2]
Net revenues	**1,857**	**10**	**1,867**
Expenses	(1,309)		(1,309)
Gross operating income	**548**	**10**	**558**
Provision for credit losses	(80)		(80)
Pre-tax profit	**479**	**10**	**489**
Tax	(169)	(4)	(172)
Minority interest	(7)		(7)
Net income group share excl. GAPC	**304**	**6**	**310**
GAPC net of tax	(1)		(1)
Net income group share	**303**	**6**	**309**

in €m	1Q13	2Q13	3Q13	4Q13	1Q14
FV adjustment on own senior debt before tax	(6)	(31)	(67)	(91)	**10**

NATIXIS

(1) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC
(2) Pro forma of the acquisition by Natixis of Groupe BPCE’s 60% stake in BPCE Assurances

Wholesale Banking

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**798**	**678**	**739**	**652**	**727**	**(9)%**
Commercial Banking	*96*	*96*	*94*	*102*	*101*	*5%*
Structured Financing	*246*	*263*	*280*	*259*	*290*	*18%*
Capital Markets	*475*	*332*	*384*	*304*	*351*	*(26)%*
Fixed Income & Treasury	371	219	273	214	231	(38)%
Equity	103	113	111	90	120	16%
Other	*(18)*	*(12)*	*(18)*	*(13)*	*(16)*	*(14)%*
Expenses	(432)	(414)	(415)	(396)	(420)	(3)%
Gross operating income	**367**	**265**	**324**	**256**	**306**	**(17)%**
Provision for credit losses	(82)	(72)	(71)	(88)	(52)	(36)%
Net operating income	**284**	**193**	**253**	**168**	**254**	**(11)%**
Associates	0	0	0	0	6	
Other items	0	0	1	0	0	
Pre-tax profit	**284**	**193**	**254**	**168**	**260**	**(9)%**
Cost/Income ratio	54.1 %	61.0 %	56.2 %	60.8 %	57.9 %	
RWA (in €bn) (Basel 3)	77.8	76.5	74.3	74.5	76.0	(2)%
Normative capital allocation (Basel 3)	6,950	7,146	7,028	6,830	6,804	(2)%
ROE after tax[1] (Basel 3)	10.5 %	6.9 %	9.3 %	6.3 %	10.1 %	

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	1Q14 vs. 1Q13
Net revenues	**547**	**624**	**594**	**682**	**647**	**18%**
Asset Management	*415*	*458*	*448*	*511*	*488*	*18%*
Private Banking	*28*	*29*	*30*	*37*	*31*	*35%*
Insurance	*93*	*126*	*117*	*120*	*126*	*11%*
Expenses	(415)	(451)	(445)	(482)	(475)	14%
Gross operating income	**132**	**173**	**149**	**200**	**172**	**31%**
Provision for credit losses	1	(2)	2	18	2	57%
Net operating income	**133**	**172**	**151**	**218**	**174**	**31%**
Associates	4	3	3	7	4	(2)%
Other items	(2)	(6)	(2)	(1)	(2)	(28)%
Pre-tax profit	**135**	**169**	**151**	**223**	**177**	**31%**
Cost/Income ratio	75.9 %	72.2 %	74.9 %	70.7 %	73.4 %	
RWA (in €bn) (Basel 3)	12.6	12.8	12.9	12.7	12.8	1%
Normative capital allocation (Basel 3)	3,428	3,521	3,516	3,473	3,450	1%
ROE after tax[1] (Basel 3)	11.7 %	12.4 %	11.9 %	17.9 %	13.9 %	

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	1Q14 vs. 1Q13
Net revenues	**309**	**313**	**308**	**323**	**314**	**2%**
Specialized Financing	***177***	***178***	***181***	***194***	***180***	***2%***
Factoring	*34*	*37*	*36*	*37*	*37*	*7%*
Sureties & Financial Guarantees	*29*	*30*	*30*	*30*	*32*	*8%*
Leasing	*49*	*44*	*45*	*59*	*44*	*(10)%*
Consumer Financing	*61*	*61*	*65*	*63*	*63*	*4%*
Film Industry Financing	*4*	*6*	*4*	*4*	*4*	*11%*
Financial Services	***131***	***135***	***128***	***129***	***133***	***2%***
Employee Savings Scheme	*29*	*33*	*27*	*33*	*30*	*4%*
Payments	*76*	*75*	*75*	*71*	*77*	*1%*
Securities Services	*27*	*26*	*25*	*25*	*27*	*(1)%*
Expenses	(205)	(206)	(203)	(219)	(207)	1%
Gross operating income	**104**	**107**	**105**	**104**	**107**	**3%**
Provision for credit losses	(18)	(19)	(22)	(20)	(19)	5%
Net operating income	**86**	**87**	**83**	**85**	**88**	**3%**
Associates	0	0	0	0	0	
Other items	0	0	0	0	0	
Pre-tax profit	**86**	**87**	**83**	**85**	**88**	**3%**
Cost/Income ratio	66.3 %	65.9 %	65.9 %	67.7 %	65.8 %	
RWA (in €bn) (Basel 3)	15.4	14.9	14.3	15.1	13.9	(10)%
Normative capital allocation (Basel 3)	1,571	1,618	1,569	1,512	1,554	(1)%
ROE after tax[1] (Basel 3)	14.0 %	13.8 %	13.6 %	14.4 %	14.5 %	

NATIXIS

(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

Business metrics – SFS in 1Q14

	1Q14	1Q13	
Consumer Finance *Loans Outstanding in €bn (period-end)*	15.6	14.0	+12%
Leasing *Loans Outstanding in €bn (period-end)*	11.6	11.7	(1)%
Factoring *Loans Outstanding in €bn in France (period-end)*	4.4	3.9	+ 14%
Sureties and Financial Guarantees *Gross premiums issued in €m*	78.4	71.3	+10%

	1Q14	1Q13	
Payments *Transactions in millions (estimated)*	821.8	843.4	(3)%
Securities Services *Transactions in millions*	2.0	2.1	(3)%
Employee Savings Scheme *Assets under management in €bn (period-end)*	22.4	20.0	+12%

Financial Investments

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**215**	**225**	**197**	**218**	**213**	**(1)%**
Coface	*173*	*189*	*168*	*177*	*178*	*3%*
Corporate data solutions	*29*	*21*	*23*	*28*	*21*	*(27)%*
Others	*14*	*16*	*6*	*13*	*14*	
Expenses	(184)	(188)	(179)	(199)	(173)	(6)%
Gross operating income	**31**	**38**	**18**	**19**	**40**	**30%**
Provision for credit losses	0	(1)	(9)	3	(2)	
Net operating income	**31**	**37**	**9**	**22**	**38**	**24%**
Associates	1	2	1	0	0	
Other items	2	0	0	(8)	0	
Pre-tax profit	**34**	**38**	**10**	**14**	**38**	**14%**

Corporate center (1)

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 vs. 1Q13
Net revenues	**(6)**	**(19)**	**(89)**	**(89)**	**(33)**	
Expenses	(42)	(38)	(41)	(43)	(34)	(18)%
Gross operating income	**(48)**	**(56)**	**(130)**	**(132)**	**(67)**	**41%**
Provision for credit losses	3	(2)	3	(9)	(8)	
Net operating income	**(45)**	**(59)**	**(127)**	**(141)**	**(76)**	**68%**
Associates	0	0	0	0	0	
Other items	2	6	2	10	1	(36)%
Pre-tax profit	**(43)**	**(53)**	**(125)**	**(130)**	**(74)**	**+73%**

NATIXIS

(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	1Q14 vs. 1Q13
Net revenues	**42**	**(50)**	**(7)**	**35**	**14**	**(67)%**
Expenses	(23)	(24)	(22)	(20)	(16)	(30)%
Gross operating income	**20**	**(74)**	**(30)**	**15**	**(2)**	
Provision for credit losses	0	54	1	8	1	
Pre-tax profit	**20**	**(20)**	**(28)**	**23**	**(1)**	
Net income	13	(13)	(18)	15	(1)	

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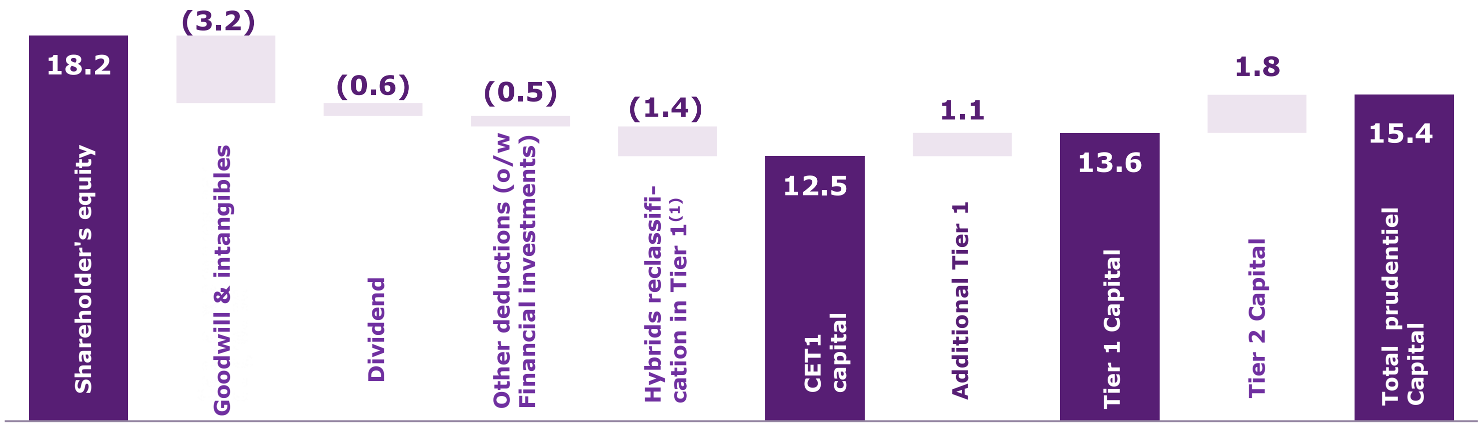
Regulatory capital in 1Q14 & financial structure Basel 3

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 CRD 4 phased
CET1 Ratio	10.4%
Tier 1 Ratio	11.3%
Solvency Ratio	12.8%
Tier 1 capital	13.6
RWA	120.3

en Md€	1Q13	2Q13	3Q13	4Q13	1Q14
Equity group share	19.0	18.6	17.7	17.9	18.2
Total assets	545	553	524	510	540

NATIXIS

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

Normative capital allocation

Normative capital allocation and RWA breakdown in 1Q14 – under Basel 3 – pro forma (inc. goodwill and intangibles)

In €bn	RWA (end of period)	In % of the total	Goodwill and intangibles	Average capital allocation beginning of period	ROE after tax
Wholesale Banking	76.0	67%	0.1	6.8	10.1%
Investment Solutions	12.8	11%	2.3	3.5	13.9%
SFS	13.9	12%	0.2	1.6	14.5%
Financial Investments	9.6	8%		1.3	
GAPC	1.2	1%		0.5	
TOTAL (excl. Corporate Center)	**113.5**	**100%**	**2.6**	**13.7**	

As of March 31, 2014, in €bn	Reported
Net book value	16.8
Net tangible[2] book value	13.4
Natixis Core Tier 1 capital under Basel 3	12.5

As of March 31, 2014, in €	Net BV per share[1]
Net book value	5.40
Net tangible[2] book value	4.31

DSN interest after tax

in €m	1Q14
Natixis	15

Earnings per share[1,3]

in €	1Q14
Reported data	0.09

Natixis' ROE

	1Q14
Consolidated	7.3%
Excl. FV adjustment on own	7.1%

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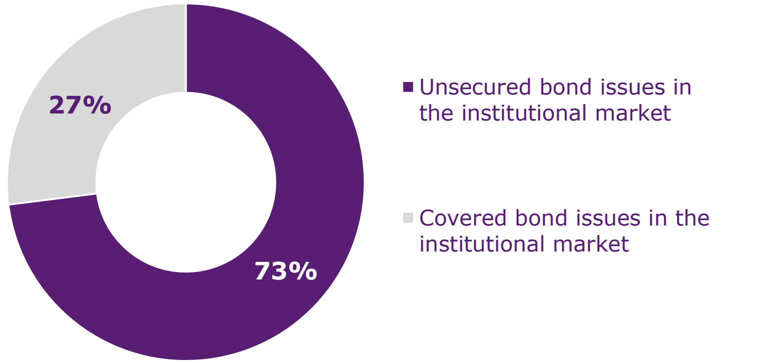
(1) Calculated on the basis of 3,104,646,335 shares
(2) Net tangible book value= Book value-goodwill-intangible assets
(3) Including interest expenses on preferred shares

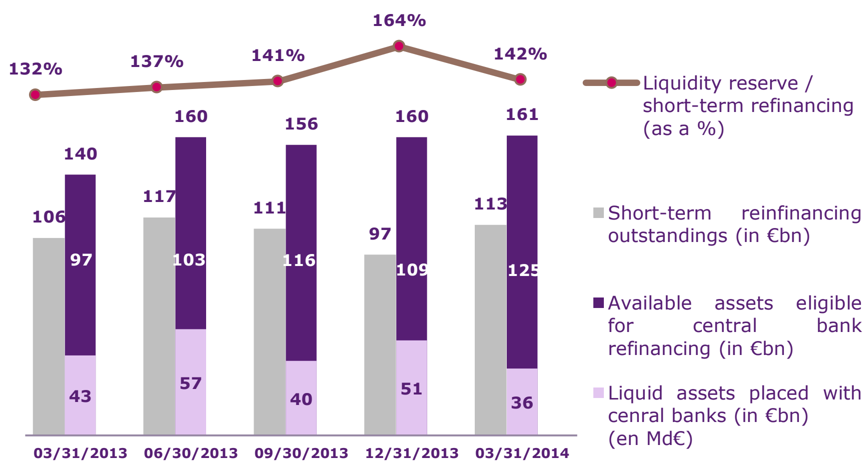
Groupe BPCE's MLT refinancing(1)

- **58% of the 2014 MLT plan completed at April 29, 2014**
  - ✓ €17.3bn raised out of the €30bn plan
  - ✓ Average maturity at issue: 6.5 years
  - ✓ Average rate: mid-swap +57 bp
- **BPCE's MLT funding pool**
  - ✓ €15bn raised, 60% of the €25bn total plan
- **CFF's MLT funding pool**
  - ✓ €2.3bn raised, 45% of the €5bn total plan
- **Liquidity reserves: €161bn at March 31, 2014**
  - ✓ €125bn in available assets eligible for central bank refinancing + €36bn in liquid assets placed with central banks
  - ✓ Reserves equivalent to 142% of short-term refinancing
- **Group's customer loan-to-deposit ratio(2) : 125% as at March 31, 2014, -4 pts vs. March 31, 2013**

MLT funding plan completed at April 29, 2014



Liquidity reserves and short-term funding



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(1) Natixis' MLT refinancing is managed at BPCE level (2) Excluding SCF (Compagnie de Financement Foncier, the Group's société de crédit foncier – a French legal covered bonds issuer)

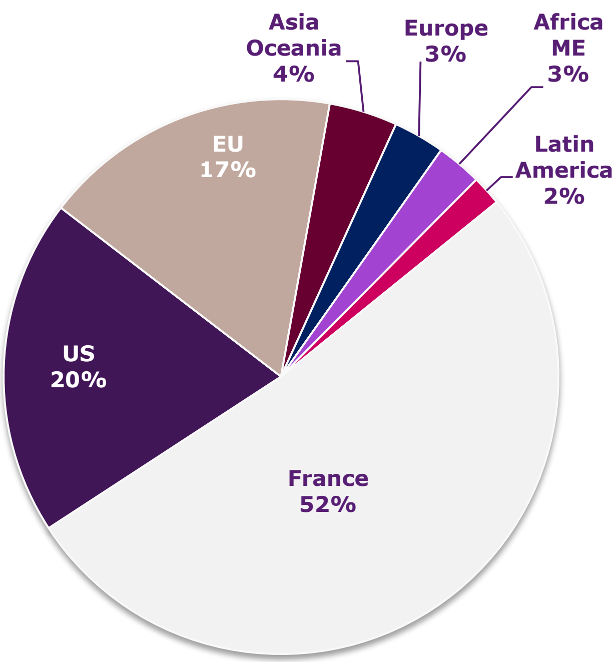
Balance sheet

Assets (in €bn)	03/31/14	12/31/13
Cash and balances with central banks	33.9	40.9
Financial assets at fair value through profit and loss	222.9	218.3
Available-for-sale financial assets	42.5	40.7
Loans and receivables	190.6	165.6
Held-to-maturity financial assets	3.0	3.0
Accruals and other assets	40.8	36.2
Investments in associates	0.7	0.1
Tangible and intangible assets	2.6	2.6
Goodwill	2.7	2.7
Total	**539.7**	**510.1**

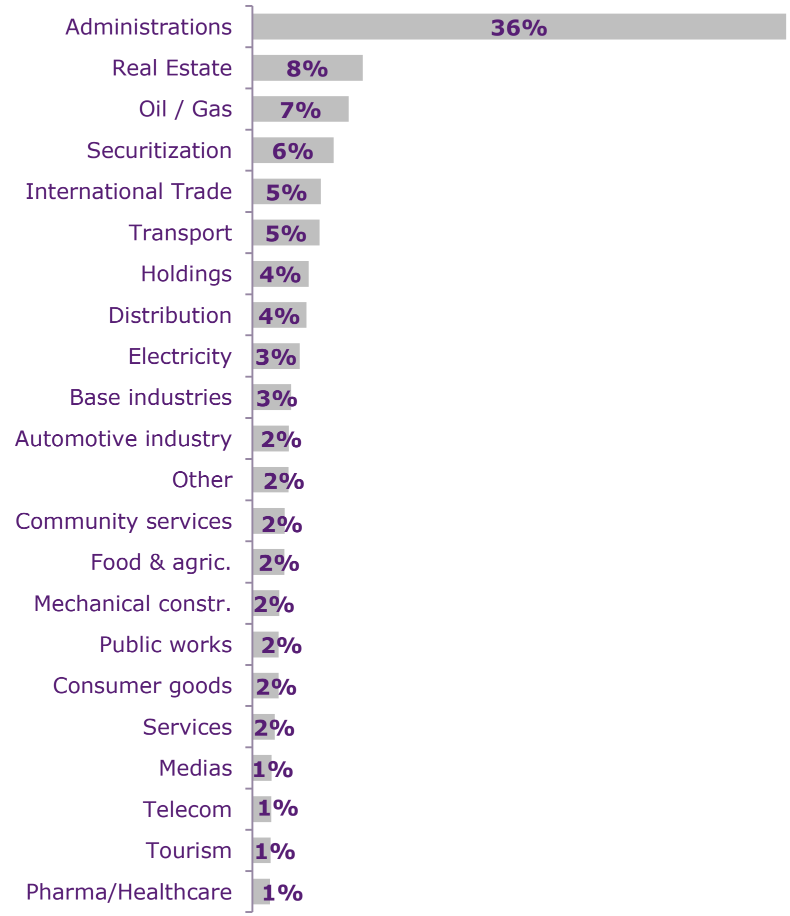
Liabilities and equity (in €bn)	03/31/14	12/31/13
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	182.6	186.0
Customer deposits and deposits from financial institutions	206.2	187.9
Debt securities	45.9	38.8
Accruals and other liabilities	34.9	30.3
Insurance companies' technical reserves	47.0	44.7
Contingency reserves	1.4	1.4
Subordinated debt	3.3	3.1
Equity attributable to equity holders of the parent	18.2	17.9
Minority interests	0.2	0.0
Total	**539.7**	**510.1**

EAD (Exposure at Default) at March 31, 2014

Regional breakdown[1]



Sector breakdown[2]



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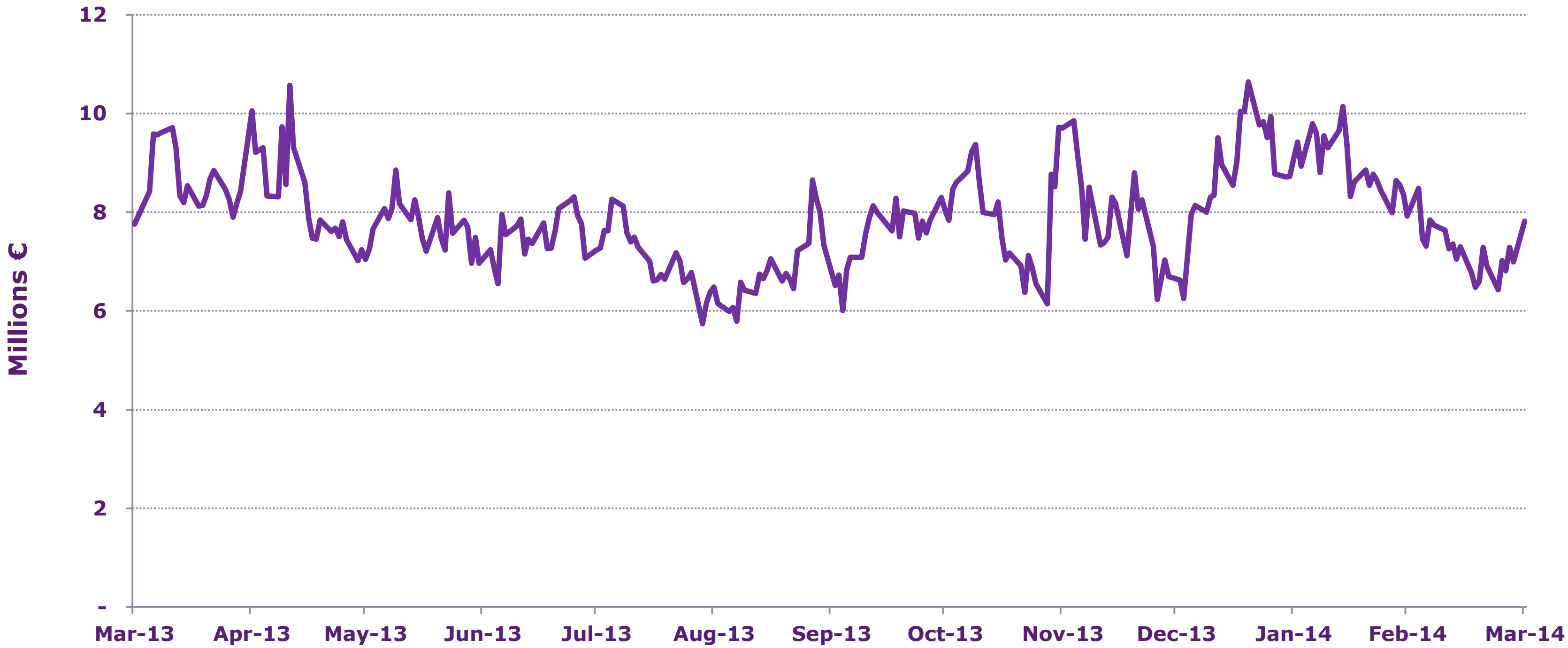
[1] Outstanding loans : €293bn / [2] Outstanding loans excl. financial sector : €152bn

VaR[1]



- **1Q14 average VaR of €8.4m increasing by 8% vs. 4Q13**

NATIXIS

[1] Including BPCE guarantee

Doubtful loans (inc. financial institutions)

in €bn	1Q13	2Q13	3Q13	4Q13	1Q14
Doubtful loans[1]	4,2	4,5	5,2	5,3	5,1
Collateral relating to loans written-down[1]	(1.2)	(1.5)	(2.0)	(2.1)	(2.0)
Provisionable commitments[1]	3,0	3,0	3,2	3,2	3.1
Specific provisions[1]	(2.0)	(2.0)	(2.1)	(2.2)	(2.1)
Portfolio-based provisions [1]	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)
Provisionable commitments[1]/ Gross debt	*2.1%*	*2.3%*	*2.2%*	*2.2%*	*2.0%*
Specific provisions/Provisionable commitments[1]	*68%*	*68%*	*67%*	*67%*	*68%*
Overall provisions/Provisionable commitments[1]	**85%**	**83%**	**81%**	**80%**	**82%**

(1) Excluding GAPC assets

B Appendix – Specific information on exposures (FSB Recommendation)

NATIXIS

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

in €m	#1	#2	#7	#15	#18	#17
1Q14 Value adjustment	0.0	0.0	2.1	2.1	0.1	5.0
Net exposure (03/31/2014)	**0.2**	**0.0**	**17.7**	**27.1**	**0.0**	**50.3**
Discount rate	***99.2%***	***99.9%***	***86.0%***	***52.5%***	***100.0%***	***80.8%***
Nominal exposure	24	32	126	57	144	262
Change in value - total	(24.2)	(31.9)	(108.4)	(30.0)	(143.9)	(211.7)
Bracket	S. Senior	Mezz.	S. Senior	Mezz.	Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.
Attachment point	0.00%	0.00%	0.00%	0% / 50.38%	0.00%	0.00%
Prime	2.0%	17.0%	5.5%	17.3%	4.9%	9.9%
Alt-A	0.0%	9.4%	1.6%	32.5%	6.0%	13.5%
Subprime (2005 and before)	30.4%	20.7%	42.2%	41.5%	0.0%	0.0%
Subprime (2006 & 2007)	56.5%	26.0%	2.0%	1.7%	23.8%	0.0%

Non-diversified structure
Discount rate: 88%

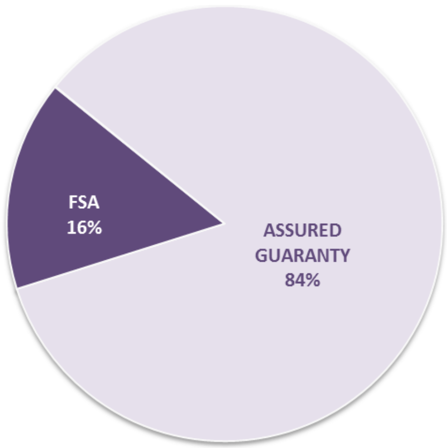
Protection

Protection purchased from Monoline

in €bn	Gross notional amount of purchased instrument	Exposure before 1Q14 value adjustment and hedging	Exposure before 4Q13 value adjustment and hedging
Protection for CDOs (housing market)	0.0	0.0	0.0
Protection for CLO	0.3	0.0	0.0
Protection for RMBS	0.1	0.0	0.0
Protection for CMBS	0.0	0.0	0.0
Other risks	3.7	0.4	0.5
TOTAL	**4.0**	**0.4**	**0.5**

Value adjustment	(0.1)	(0.2)
Residual exposure to counterparty risk	**0.3**	**0.3**
Discount rate	35%	40%

Residual exposure to counterparty risk in 1Q14



Protection purchased from CDPC

Gross exposure: non-significant as of 03/31/2014

No net notional as of 03/31/2014

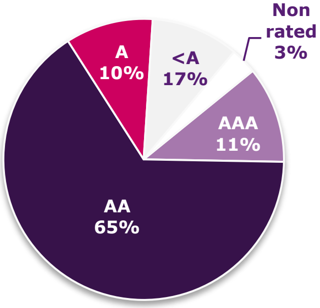
Gross notional amount : €6.4bn

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

CDO not exposed to US housing market

- Value adjustment 1Q14: non-significant
- Residual exposure: €1bn

Residual exposure

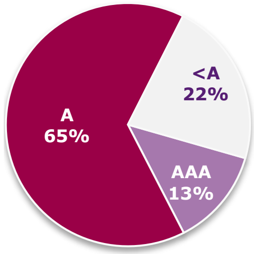


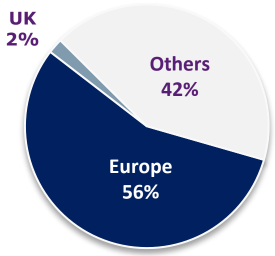
Non-hedged Mortgage Backed Securities

in €bn	Net exposure 03/31/2014	Gross exposure 03/31/2014	Net exposure 12/31/13
CMBS	0.1	0.1	0.0
RMBS US(1)	0.0	0.1	0.0
RMBS Europe (UK & Spain)(2)	0.1	0.1	0.0
TOTAL	**0.1**	**0.2**	**0.0**

(1) Of which 92% of non rated subprime
(2) Of which 78% of UK RMBS and 22% of Spain RMBS

CMBS – Net exposure





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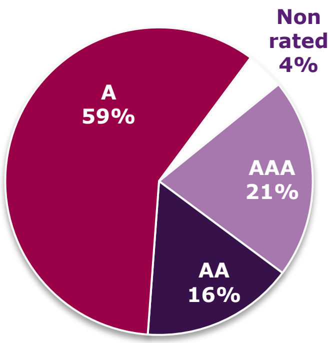
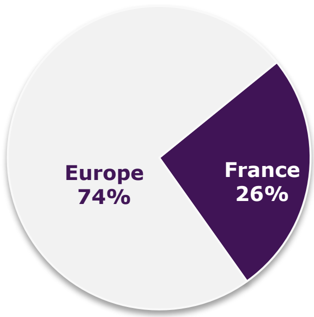
Sponsored conduits

MAGENTA – conduits sponsored by Natixis, in €bn			
Country of issuance	France	Automobile loans	
Amount of asset financed	1.3	Business loans	90%
Liquidity line extended	1.8	Equipment loans	
Age of assets:		Consumer credit	8%
0 – 6 months	32%	Non US RMBS	
6 – 12 months	16%	CDO / CLO	
> 12 months	52%	Other	2%





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Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
12/31/13	8.1%	20.1%	37.8%	65.3%
03/31/14	8.1%	20.1%	37.5%	64.9%

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

Monoline

Fair value of protection before value adjustments

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

Value adjustment

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

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

- In all cases, Recovery in case of default (R) is set at 10% 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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