NATIXIS

2Q14 Results

July 31, 2014

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Note on methodology:

> 2013 figures are pro forma:

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

> Business line performance using Basel 3 standards:

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

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

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

- **The remuneration rate on normative capital is still 3%.**
- **Own senior debt fair-value adjustment calculated using a discounted cash-flow model, contract by contract, including parameters such as swaps curve, and revaluation spread (based on the BPCE reoffer curve)**
- **Exceptional items: figures and comments on this presentation are based on Natixis and its businesses income statements excluding exceptional items detailed page 6. Natixis and its businesses income statements including exceptional items (reported data) are available in the appendix of this presentation.**

Significant increase in core businesses profitability in the first half of 2014

Activity in 2Q14 and 1H14(1)

Net revenues from core businesses rose 13% vs. 2Q13 and 10% in 1H14 vs. 1H13

- **Wholesale Banking**: net revenues up 17% in 2Q14 vs. 2Q13 and 8% in 1H14 vs. 1H13
- **Asset management**: €17bn record net inflows in 1H14 (vs. €13.4bn for the whole of 2013) and €680bn AuM as of end-June 2014
- **Insurance**: 21% increase in 1H14 net revenues vs. 1H13
- **Specialized Financial Services**: 4% increase in Specialized financing net revenues vs. 2Q13 and 3% vs. 1H13
- €68m synergies of revenues were generated with the Groupe BPCE networks at end-June 2014, ahead of the plan

2Q14 & 1H14 results(1)

9% rise in Natixis net revenues vs. 2Q13, to €2bn, and 6% vs. 1H13 to €3.9bn

15% decrease in cost of risk over the quarter and 16% over the first half of 2014 at 43bp

€367m net income excluding GAPC in 2Q14, up 26% vs. 2Q13 and €671m in 1H14, up 17% vs. 1H13

Core businesses ROE at 13,3% in 2Q14, +390bp vs. 2Q13

Financial structure

Basel 3 CET1 ratio(2) reached 11.2% as of end-June 2014, i.e. a 55bp increase vs. end-March 2014

New Frontier strategic plan

- **Listing of 59% of Coface capital at end-June 2014, without impact on Natixis results**
- **Closing of GAPC**
- **Creation of the non-life insurance platform dedicated to Group BPCE**
- **Preparation of the single life insurance platform well underway**
- **Strong increase in core business profitability**

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(1) See note on methodology
(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

New key stage in the strategy of creating a headline player in the insurance market

- *Groupe BPCE and CNP agreed principles of a new partnership[1] that creates value for all parties. The agreement covers several insurance business lines and runs for 7 years (2016-2022)*
- *The partnership organizes Natixis Assurances' deployment of new life insurance business generated by the Caisses d'Epargne (CEP) as from 2016*

- Savings and personal protection insurance:
  - ✓ **Natixis Assurances to design and manage all life insurance policies** and personal protection insurance[2] to be distributed by the CEP networks as from January 1, 2016
  - ✓ **Interests to be aligned via a reinsurance agreement:** as from January 1, 2016, 10% quota-share of the existing stock of CNP policies taken out by CEP clients
  - ✓ **Confirmation that Natixis AM will continue to manage** assets relating to CNP's portfolio from CEP

- Collective borrower insurance: co-insurance between Natixis Assurances (34%) and CNP (66%), covering CEP, BP and Crédit Foncier

Impact for Natixis as from the start of 2016:

- ✓ Assurement#2016[3] project secured
- ✓ Capital allocated to insurance businesses to be stepped up over 2016-2022
- ✓ Around €245m of capital employed to set up the reinsurance program
- ✓ **Value created for Natixis shareholders from the start of 2016 with insurance ROE exceeding 12%**

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(1) Pending the opinion of the personal representative bodies concerned
(2) Excluding dependence and guaranty for tenant products
(3) Deployment project of life insurance and personal protection offering

Agenda

1. 2Q14 and 1H14 results

2. Financial structure

3. Business division results

4. Conclusion

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Exceptional items

FV adjustment on own senior debt[1] **–** in €m *Corporate Center (Net revenues)*	**2Q14**	**2Q13**	**1H14**	**1H13**
Impact in pre-tax profit	(46)	(31)	(37)	(37)
Impact in net income	**(29)**	**(20)**	**(23)**	**(23)**

Exceptional items - in €m	**2Q14**	**2Q13**	**1H14**	**1H13**
Gain from disposal of Natixis's stake in Lazard *Corporate Center (Net revenues)*	99		99	
First application of IFRS 13 (1H13) and change in methodologies related (2Q14) / *FIC-T (Net revenues)*	(37)		(37)	72
Impairment in Corporate Data Solution goodwill *(Financial Investments)* and Others *(Corporate Center/Gain or loss on other assets)*	(54)		(54)	
Gain or loss due to the listing of 59% of Coface	0		0	
Impact in pre-tax profit	9	0	9	72
Impact in net income	**22**	**0**	**22**	**46**

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(1) See note on methodology

2Q14 results: 26% rise in net income excluding GAPC vs. 2Q13 and 10.9% ROTE

- **2Q14 net revenues increased by 9% vs. 2Q13 and 1Q14 driven by the dynamic performance of our three core businesses (+13% year-on-year)**
- **Improvement in 2Q14 cost/income ratio by 3.8pp in 2Q14 vs. 2Q13 to 66.2%, also allowed by tight cost control**
- **Strong growth in 2Q14 gross operating income, +23% vs. 2Q13 to €684m and +25% vs. 1Q14**
- **Cost of risk down vs. 2Q13 and virtually stable vs. 1Q14**
- **Net income up 26% in 2Q14 vs. 2Q13, to €367m excluding GAPC and up 21% vs. 1Q14**
- **10.9% ROTE in 1Q14, +130bp vs. 2Q13**

Pro forma and excluding exceptional items[(1)] in €m	2Q14	2Q13	2Q14 vs. 2Q13
Net revenues	**2,024**	**1,853**	**9%**
of which core businesses	*1,822*	*1,616*	*13%*
Expenses	(1,340)	(1,296)	3%
Gross operating income	**684**	**556**	**23%**
Provision for credit losses	(82)	(96)	(15)%
Pre-tax profit	**603**	**465**	**30%**
Income tax	(222)	(166)	34%
Net income (gs) excl. GAPC	**367**	**292**	**26%**
GAPC after tax	(27)	(13)	
Net income (gs)	**340**	**279**	**22%**
ROTE excl. GAPC	10.9%	9.6%	

in €m	2Q14	2Q13	2Q14 vs. 2Q13
FV adjustment on own senior debt (net of tax)	(29)	(20)	
Net income (gs)	**311**	**259**	**20%**

in €m	2Q14	2Q13	2Q14 vs. 2Q13
Others exceptional items	22	0	
Net income (gs) - Reported	**333**	**259**	**29%**

(1) See note on methodology

1H14 results: 17% rise in net income excluding GAPC vs. 1H13

- **1H14 net revenues increased by 6% vs. 1H13. Core businesses recorded a 10% rise in net revenues over the same period**
- **1H14 gross operating income increased by 15% vs. 1H13 thanks to positive jaws**
- **Improvement of cost of risk (-16% over the year) in a more favorable economic environment**
- **1H14 net income up 17% vs. 1H13, to €671m excluding GAPC**
- **1H14 ROTE at 10.1%, a 60bp increase vs. 1H13**

Pro forma and excluding exceptional items[(1)] in €m	1H14	1H13	1H14 vs. 1H13
Net revenues	**3,881**	**3,649**	**6%**
of which core businesses	*3,510*	*3,198*	*10%*
Expenses	(2,649)	(2,574)	3%
Gross operating income	**1,233**	**1,075**	**15%**
Provision for credit losses	(161)	(192)	(16)%
Pre-tax profit	**1,082**	**895**	**21%**
Income tax	(390)	(318)	23%
Net income (gs) excl. GAPC	**671**	**573**	**17%**
GAPC after tax	(28)	0	
Net income (gs)	**643**	**572**	**12%**
ROTE excl. GAPC	10.1%	9.5%	

in €m	1H14	1H13	1H14 vs. 1H13
FV adjustment on own senior debt (net of tax)	(23)	(23)	
Net income (gs)	**620**	**549**	**13%**

in €m	1H14	1H13	1H14 vs. 1H13
Others exceptional items	22	46	
Net income (gs) - Reported	**642**	**595**	**8%**

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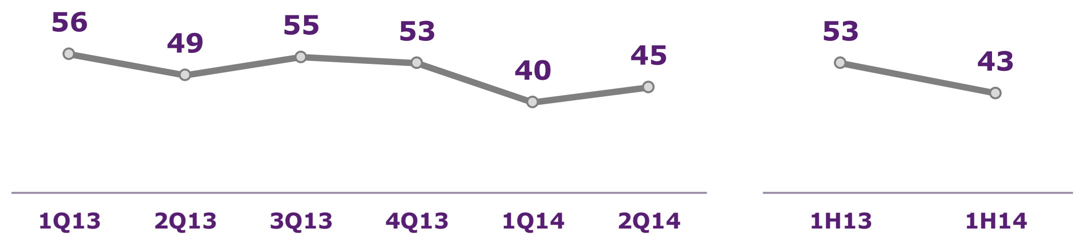
(1) See note on methodology

Decrease in core business cost of risk in 1H14

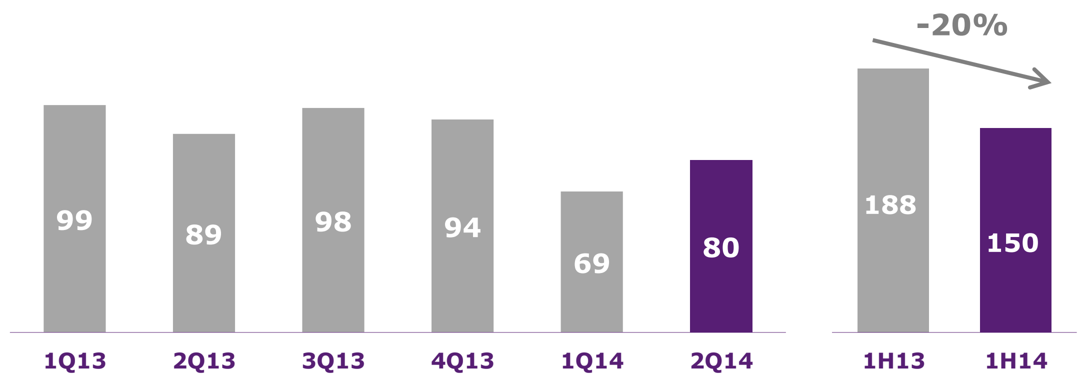
- Core business cost of risk[1] at 45bp in 2Q14 and 43bp in 1H14, down 10bp vs. 1H13
- Core business cost of risk[1] reached 53bp in 2013

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



- Improvement of cost of risk in 1H14 in the Wholesale Banking and Specialized Financial Services business

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



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

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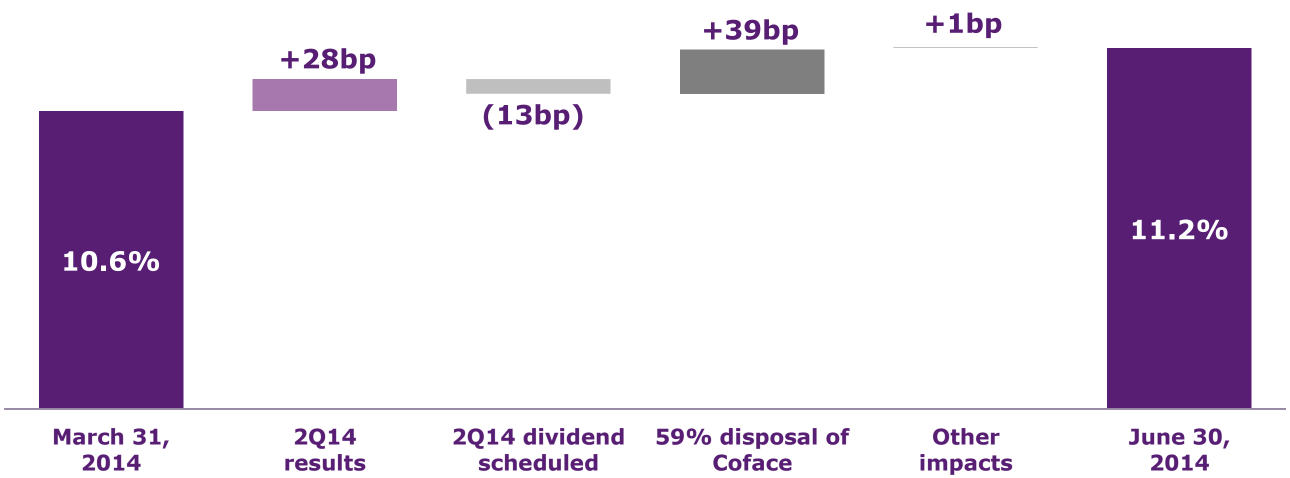
Basel 3 CET1 ratio[1] at 11.2% as of end-June 2014



- **+55bp increase in the CET1 ratio vs. March 31, 2014**
- **+28bp in CET1 ratio generated by 2Q14 net income**
- **Capital and risk-weighted assets under Basel 3[1] stood at €13.2bn and €117.9bn respectively as of June 30, 2014**
- **Leverage ratio[2] above 3% at end-June 2014**
- **Basel 3[2] LCR above 100% since January 1st, 2014**

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(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phased-in except for DTAs on tax loss carryforwards
(2) Final Basel 3 impact will depend on the final rules

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Wholesale Banking

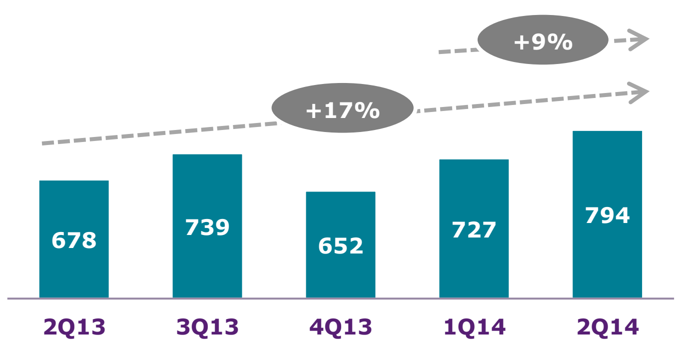
Significant rise in 1H14 revenues and profitability

Figures excluding exceptional items[1]

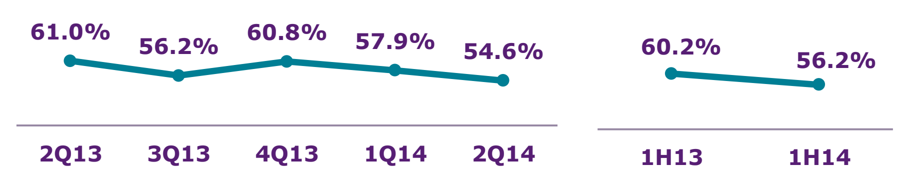
- **Net revenues rose 17% in 2Q14 vs. 2Q13 and increased 9% vs. 1Q14, notably driven by Capital markets and international activities**
- **Costs under control given the context of strong commercial development: improvement of the cost/income ratio by more than 6pp in 2Q14 vs. 2Q13 and by 4pp in 1H14 vs. 1H13**
- **Strong increase in gross operating income allowed by positive jaws: +36% vs. 2Q13 and +18% vs. 1Q14**
- **Cost of risk under control: down by 15% over the quarter and by 26% over the first half of 2014**
- **At end-June 2014, €3.1bn RWA after guarantee of GAPC managed in a run-off mode has been transferred**
- **Strong increase of ROE in 1H14 to 10.7% (+330bp vs. 1H13)**

in €m	2Q14	2Q13	2Q14 vs. 2Q13	1H14	1H14 vs. 1H13
Net revenues	**794**	**678**	**17%**	**1,520**	**8%**
Expenses	(433)	(414)	5%	(854)	1%
Gross operating income	**360**	**265**	**36%**	**666**	**19%**
Provision for credit losses	(61)	(72)	(15)%	(113)	(26)%
Pre-tax profit	**303**	**193**	**57%**	**563**	**39%**

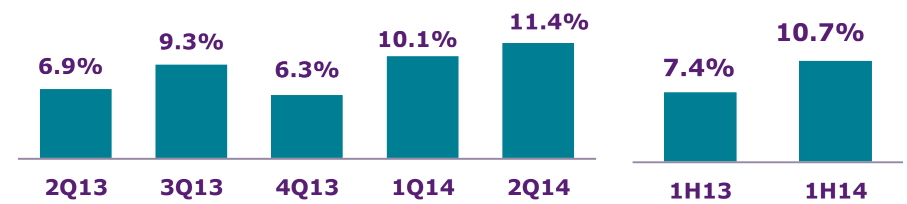
Net revenues, *in €m*



Cost/income ratio[1]



ROE after tax[1] (Basel 3)



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(1) See note on methodology

Strong performance by Capital markets activities

Wholesale Banking

Financing activities

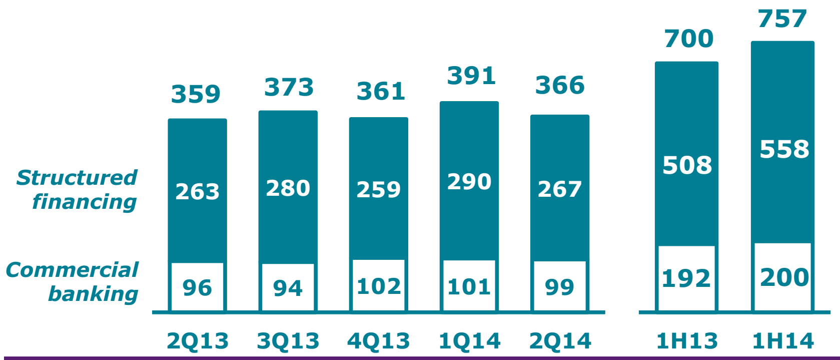
Structured financing

- ✓*€6.3bn new loan production in 2Q14 totaling €11.7bn over 1H14*
- ✓*10% rise in 1H14 net revenues vs. 1H13 (12% at constant exchange rates)*
- ✓*Good performance of Real Estate Finance, notably in the US & in Europe, and of the Global Energy & Commodities business*

Commercial banking

- ✓*€3bn new loan production in 2Q14 mainly due to a strong refinancing activity with corporates as in the previous quarter*
- ✓*1H14 net revenues increased 4% vs. 1H13 driven by Trade Finance business, notably in Asia*

Change in net revenues, *in €m*



Capital markets

Figures excluding exceptional items[(1)]

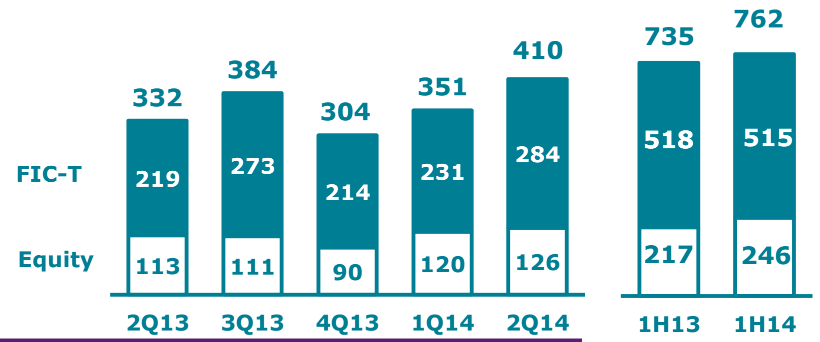
FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)

- ✓*Net revenues rose 30% YoY and 23% QoQ in a more favorable environment for Interest rate business*
- ✓*Dynamic activity in DCM platform (corporate € and HY) and for GSCS activity*
- ✓*Strengthening of US platform in FIC-T net revenues (19% in 1H14, +2.3pp vs. 1H13)*
- ✓*#1 bookrunner in the euro-denominated primary bond market in the first-half 2014 for French issuers (Dealogic)*

Equity

- ✓*12% increase in 2Q14 net revenues vs. 2Q13, driven by all the business lines and mainly in Europe*
- ✓*Further deployment of the Equity derivatives business*
- ✓*Dynamic activity in Advisory in 2Q14*

Change in net revenues, *in €m*



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(1) See note on methodology

Strong commercial momentum in all business lines and profitability increased

Investment Solutions

- **Net revenues increased by 14% vs. 2Q13 and by 16% vs. 1H13, confirming the dynamism of all business lines**
- **Significant decrease in the cost/income ratio: -260bp vs. 1H13 to 71.3%**
- **Gross operating income rose 28% in 1H14 vs. 1H13**
- **1H14 ROE[1] reached 14.9%, +280bp vs. 1H13**

Insurance

✓21% rise in 1H14 net revenues vs. 1H13 and 36% in gross operating income over the same period

✓ 13% increase in 1H14 global turnover vs. 1H13 thanks to the good momentum in all segments

✓Life insurance:

- *turnover up by 12% in 1H14 vs. 1H13 confirming the 2013 rebound*
- *€40.6bn AuM as of end-June 2014, including positive net inflows of €0.5bn in 1H14*

✓Personal protection and Borrower insurance: 19% rise in 1H14 turnover vs. 1H13

✓12% increase in turnover in the P&C Insurance business in 1H14 vs. 1H13

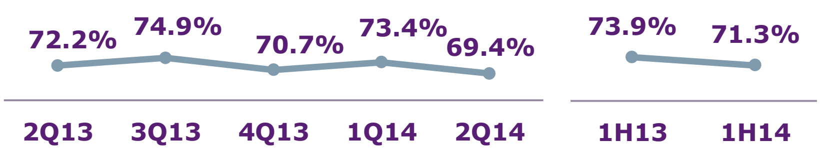
Private banking

✓Net inflows doubled in 1H14 vs. 1H13 to +€0.9bn

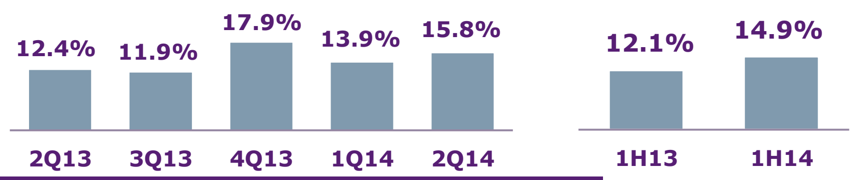
✓AuM stand at €24bn rising by 12% in end-June 2014 vs. end-June 2013

In €m	2Q14	2Q13	2Q14 vs. 2Q13	1H14	1H14 vs. 1H13
Net revenues	**710**	**624**	**14%**	**1,358**	**16%**
o/w Asset management	*527*	*458*	*15%*	*1,015*	*16%*
o/w Insurance	*139*	*126*	*10%*	*265*	*21%*
o/w Private banking	*32*	*29*	*11%*	*64*	*11%*
Expenses	(493)	(451)	9%	(968)	12%
Gross operating income	**217**	**173**	**25%**	**390**	**28%**
Provision for credit losses	0	(2)		3	
Pre-tax profit	**213**	**169**	**26%**	**390**	**28%**

Cost/income ratio



ROE after tax[1] (Basel 3)



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(1) See note on methodology

Asset management: record 1H14 of €17bn net inflows

Investment Solutions

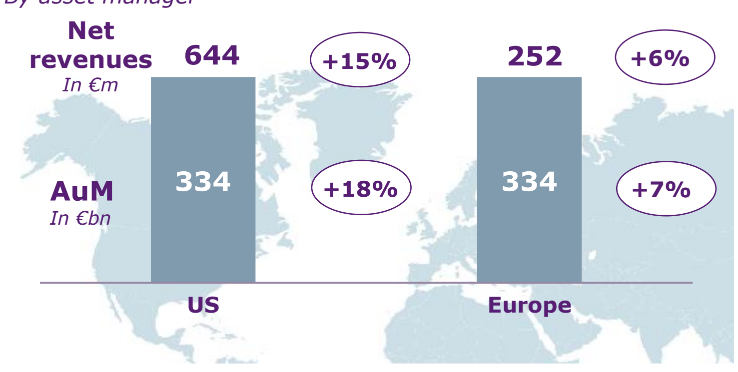
- **€17bn net inflows overall for the first half of 2014:** (€18bn excluding money market funds and more than €32bn over the last 12 months excluding money market funds)
  - ✓Almost €15bn from the centralized platform as a whole, of which €10bn coming from the US retail platform
- **Net inflows are diversified:**
  - ✓€9bn in US equity expertise (mainly Harris)
  - ✓ €8bn in alternative credit expertise (mainly Loomis)
  - ✓€2.6bn from new affiliates (H_20, Alpha Simplex, Darius, Ossiam and Mirova)
- **Low sensitivity to European money markets (€34bn AuM) in a negative short rates scenario**

Asset management

In €m	2Q14	2Q13	2Q14 vs. 2Q13	1H14	1H14 vs. 1H13
Net revenues	**527**	**458**	**15%**	**1,015**	**16%**
Expenses	(390)	(344)	14%	(757)	14%
Gross operating income	**137**	**114**	**20%**	**258**	**22%**
Provision for credit losses	1	0		1	(11)%
Pre-tax profit	**130**	**110**	**18%**	**252**	**21%**

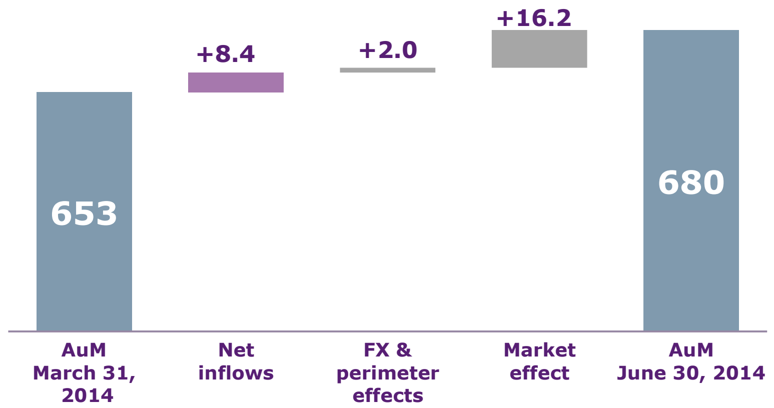
Change per geographical area

By asset manager



1H14 net revenues and AuM as of end-June 2014 % *1H14 vs. 1H13*

Assets under management, *in €bn*



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SFS

Good level of activity with Group BPCE networks

- **Strong increase in net revenues in Specialized financing in 2Q14 (+4%) and in 1H14 (+3%)**
- **1H14 Financial services net revenues stable vs. 1H13**
- **Cost of risk down 20% in 2Q14 vs. 2Q13 (-8% in 1H14 vs. 1H13)**
- **Strong increase in 1H14 ROE, up by 140bp vs. 1H13, to 15.3%**

in €m	2Q14	2Q13	2Q14 vs.2Q13	1H14	1H14 vs. 1H13
Net revenues	**318**	**313**	**2%**	**632**	**2%**
Specialized financing	*185*	*178*	*4%*	*366*	*3%*
Financial services	*133*	*135*	*(1)%*	*266*	*stable*
Expenses	(208)	(206)	1%	(415)	1%
Gross operating income	**110**	**107**	**3%**	**217**	**3%**
Provision for credit losses	(16)	(19)	(20)%	(35)	(8)%
Pre-tax profit	**94**	**87**	**8%**	**182**	**5%**

Specialized financing

✓*Factoring: factored turnover increased 5% in 2Q14 vs. 2Q13*

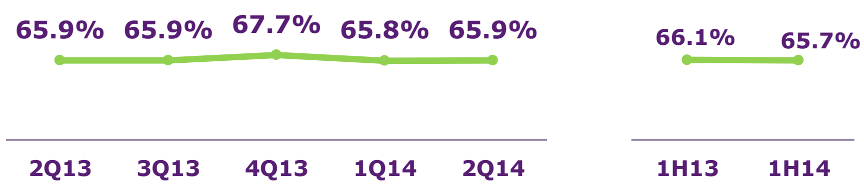
✓*Consumer financing: 6% rise in total new loan production and in net revenues in 2Q14 vs. 2Q13*

Financial services

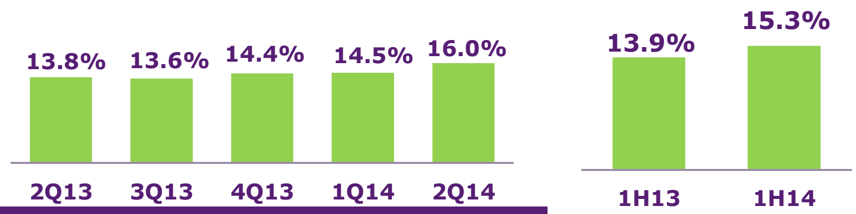
✓*Employee benefit schemes: 12% growth in AuM between end-June 2014 and end-June 2013, to €23.1bn*

✓*Payments: 2% increase in number of bank cards in circulation in 2Q14 vs. 2Q13*

Change in the cost/income ratio



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



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(1) See note on methodology

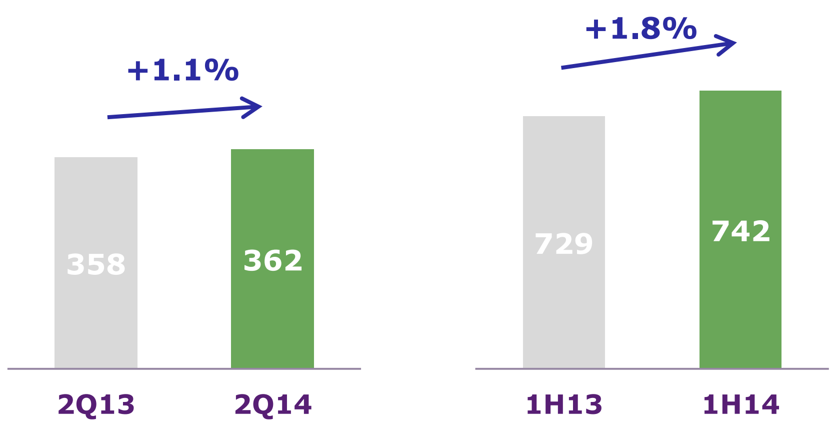
Listing of almost 59% of Coface capital realized successfully
1H14 performance in line with the published guidance

Successful listing of almost 92 million shares (58.65% of the capital) for a amount of approximately €957 million after the greenshoe

- **In spite of a high basis of comparison, the 2Q14 turnover rose 1% vs. 2Q13 and almost 2% in 1H14 vs. 1H13**
- **Net revenues(1) rose 7% in 1H14 vs. 1H13 and 11% in 2Q14 vs. 2Q13**
- **1H14 results in line with the guidance given during the IPO**

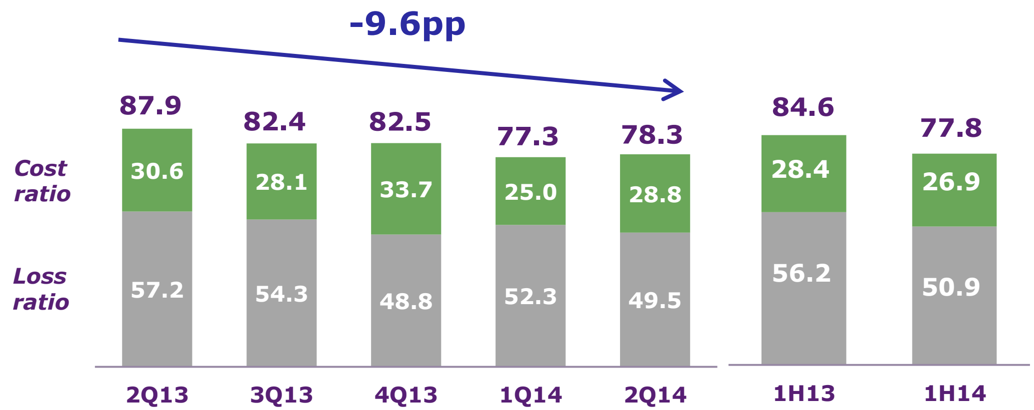
turnover, *in €m*

At constant exchange rates and perimeter



Credit insurance, ratios net of reinsurance(2), *in %*

- **Risk management under control: decrease of almost 8pp in the loss ratio between 2Q13 and 2Q14 and more than 5pp in 1H14 vs. 1H13**
- **1H14 cost ratio stands at 26.9%, down 1.5pp vs. 1H13**
- **Strong improvement in combined ratio in 1H14 vs. 1H13 mainly thanks to adequate risk management**



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(1) At constant perimeter and exchange – excluding exceptional items (-€27m gain due to the change in portfolio management organization and + €3,9m due to the hybrid issue in 2Q14)
(2) Pro forma realized on the loss ratio: participation in profit sharing is charged to premiums (turnover) and no longer included with claims expenses.
Pro forma realized on the cost ratio: the "value-added contribution" (CVAE) is removed from insurance management expenses and charged to taxation.

Agenda

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Conclusion: first stages of the strategic plan successfully achieved

1H14 key projects for the capital redeployment to our core franchises

- ✓ Acquisition of 60% stake in BPCE Assurances / Assurement#2016 project secured
- ✓ Listing of 59% of Coface
- ✓ Closing of GAPC
- ✓ Disposal of the 5.4% stake in Lazard

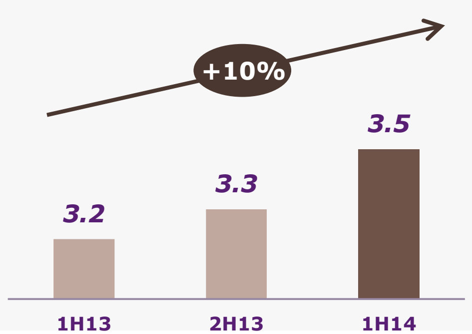
94% allocated capital to core business today vs. 85% one year before

Strong commercial momentum in 1H14

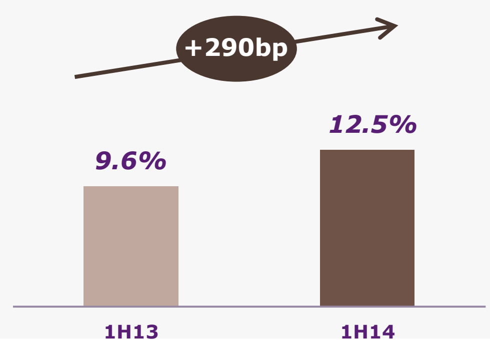
- **Wholesale Banking**: strong development in Capital market activities and €18.3bn new loan production in Financing businesses
- **AM**: €17bn net inflows in 1H14, already above the level for the whole 2013
- **Insurance**: significant growth in all activities with the Groupe BPCE retail networks
- **SFS**: 3% increase in Specialized financing net revenues vs. 1H13

Resulting in very good financial performances ahead of the strategic plan pace

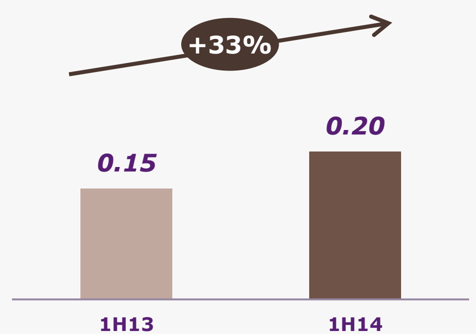
Net revenues[(1)]* *in €bn



ROE[(1)]



EPS* *in €



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(1) See note on methodology; Core business

A Appendix – Detailed Results (2Q14)

Contents

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Note on methodology

Note on methodology:

> 2013 figures are pro forma:

(1) of the acquisition by Natixis of Groupe BPCE's 60% stake in BPCE Assurances. The BPCE Assurances acquisition was realized on March 13th 2014 with a retroactive effect as of January 1st, 2014. 40% of BPCE Assurances capital is still owned by MACIF and MAIF. The figures used for the pro forma income statement are based on BPCE Assurances contribution to Groupe BPCE consolidated accounts reported in 2013.

(2) of the reclassification of the 15% Natixis share in CACEIS from the Securities services business (Specialized Financial Services) to the Corporate Center since 1Q13.

(3) of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCIs hold by Natixis to the Banques Populaires and the Caisses d'Epargne).

> Business line performance using Basel 3 standards:

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

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

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

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

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

> Exceptional items: figures and comments on this presentation are based on Natixis and its businesses income statements excluding exceptional items detailed page 6. Natixis and its businesses income statements including exceptional items (reported data) are available in the appendix of this presentation.

2Q14 results: from data excluding exceptional items to reported data

2Q14						
in €m	**2Q14 excl. exceptional items**	**FV Adjustment on own senior debt**	**Gain from disposal of Lazard**	**IFRS 13 methodology changes**	**Impairment in CDS goodwill and others**	**2Q14 reported**
Net revenues	**2,024**	**(46)**	**99**	**(37)**		**2,040**
Expenses	(1,340)					(1,340)
Gross operating income	**684**	**(46)**	**99**	**(37)**		**700**
Provision for credit losses	(82)					(82)
Associates	9					9
Gain or loss on other assets / change in value of goodwill	(8)				(54)	(62)
Pre-tax profit	**603**	**(46)**	**99**	**(37)**	**(54)**	**566**
Tax	(222)	18		13		(191)
Minority interest	(14)					(14)
Net income (group share) excl. GAPC	**367**	**(29)**	**100**	**(24)**	**(54)**	**361**
GAPC after tax	(27)					(27)
Net income (group share)	**340**	**(29)**	**100**	**(24)**	**(54)**	**333**

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Natixis – Consolidated[1]

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
Net revenues	**1,905**	**1,772**	**1,742**	**1,821**	**1,881**	**2,032**	**15%**	**3,677**	**3,913**	**6%**
Expenses	(1,300)	(1,320)	(1,305)	(1,358)	(1,325)	(1,372)	4%	(2,621)	(2,697)	3%
Gross operating income	**605**	**452**	**437**	**462**	**556**	**661**	**46%**	**1,056**	**1,216**	**15%**
Provision for credit losses	(96)	(42)	(96)	(87)	(78)	(85)	102%	(139)	(163)	18%
Associates	5	5	3	7	11	9	84%	10	20	90%
Gain or loss on other assets	2	0	0	15	0	(23)		2	(24)	
Change in value of goodwill	0	0	0	(14)	0	(38)		0	(39)	
Pre-tax profit	**515**	**414**	**345**	**383**	**488**	**523**	**26%**	**930**	**1,011**	**9%**
Tax	(183)	(147)	(120)	(167)	(172)	(176)	19%	(330)	(348)	5%
Minority interest	4	(8)	(5)	(5)	(7)	(14)	77%	(4)	(21)	
Net income (group share)	**336**	**259**	**220**	**211**	**309**	**333**	**29%**	**595**	**642**	**8%**
P3CI & other impacts	(47)	(47)	34	(10)	0	0		(93)	0	
Restructuring costs (net of tax)	0	0	0	(51)	0	0		0	0	
Reported net income (group share)	**290**	**212**	**255**	**150**	**309**	**333**	**57%**	**502**	**642**	**28%**

NATIXIS

(1) See note on methodology

Natixis – Breakdown by Business division

2Q14

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis reported
Net revenues	**757**	**710**	**318**	**211**	**43**	**2,040**		**(7)**	**2,032**
Expenses	(433)	(493)	(208)	(171)	(34)	(1,340)		(32)	(1,372)
Gross operating income	**323**	**217**	**110**	**40**	**9**	**700**		**(39)**	**661**
Provision for credit losses	(61)	0	(16)	(3)	(3)	(82)		(3)	(85)
Net operating income	**262**	**218**	**94**	**37**	**7**	**618**		**(42)**	**576**
Associates	4	5	0	1	0	9		0	9
Other items	0	(10)	0	(38)	(14)	(62)		0	(62)
Pre-tax profit	**266**	**213**	**94**	**(1)**	**(7)**	**566**		**(42)**	**523**
					Tax	(191)		15	(176)
					Minority interest	(14)		0	(14)
					Net income (gs) excl. GAPC	**361**	**Net income (gs)**	(27)	**333**
					GAPC net of tax	(27)			
					Net income (gs)	**333**			

NATIXIS

Natixis – Breakdown by Business division

1H14

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis Reported
Net revenues	**1,483**	**1,358**	**632**	**424**	**10**	**3,907**		**6**	**3,913**
Expenses	(854)	(968)	(415)	(344)	(68)	(2,649)		(48)	(2,697)
Gross operating income	**629**	**390**	**217**	**80**	**(58)**	**1,258**		**(41)**	**1,216**
Provision for credit losses	(113)	3	(35)	(5)	(11)	(161)		(2)	(163)
Net operating income	**516**	**392**	**182**	**75**	**(69)**	**1,096**		**(43)**	**1,053**
Associates	10	9	0	1	0	20		0	20
Other items	0	(11)	0	(38)	(12)	(62)		0	(62)
Pre-tax profit	**526**	**390**	**182**	**38**	**(81)**	**1,054**		**(43)**	**1,011**
					Tax	(363)		15	(348)
					Minority interest	(21)		0	(21)
					Net income (gs) excl. GAPC	**670**	**Net income (gs)**	(28)	**642**
					GAPC net of tax	(28)			
					Net income (gs)	**642**			

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Wholesale Banking

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
Net revenues	**798**	**678**	**739**	**652**	**727**	**757**	**12%**	**1,477**	**1,483**	**stable**
Commercial Banking	*96*	*96*	*94*	*102*	*101*	*99*	*3%*	*192*	*200*	*4%*
Structured Financing	*246*	*263*	*280*	*259*	*290*	*267*	*2%*	*508*	*558*	*10%*
Capital Markets	*475*	*332*	*384*	*304*	*351*	*373*	*12%*	*807*	*725*	*(10)%*
Fixed Income & Treasury	371	219	273	214	231	247	13%	590	478	(19)%
Equity	103	113	111	90	120	126	12%	217	246	14%
Other	*(18)*	*(12)*	*(18)*	*(13)*	*(16)*	*17*		*(30)*	*2*	
Expenses	(432)	(414)	(415)	(396)	(420)	(433)	5%	(846)	(854)	1%
Gross operating income	**367**	**265**	**324**	**256**	**306**	**323**	**22%**	**631**	**629**	**stable**
Provision for credit losses	(82)	(72)	(71)	(88)	(52)	(61)	(15)%	(154)	(113)	(26)%
Net operating income	**284**	**193**	**253**	**168**	**254**	**262**	**36%**	**477**	**516**	**8%**
Associates	0	0	0	0	6	4		0	10	
Other items	0	0	1	0	0	0		0	0	
Pre-tax profit	**284**	**193**	**254**	**168**	**260**	**266**	**38%**	**477**	**526**	**10%**
Cost/Income ratio	54.1 %	61.0 %	56.2 %	60.8 %	57.9 %	57.3 %		57.3 %	57.6 %	
RWA (Basel 3 – in €bn)	77.8	76.5	74.3	74.5	76.0	77.8		76.5	77.8	
Normative capital allocation (Basel 3)	6,950	7,146	7,028	6,830	6,804	6,944		7,048	6,874	
ROE after tax[1] (Basel 3)	10.5 %	6.9 %	9.3 %	6.3 %	10.1 %	10.0 %		8.7 %	10.0 %	

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

Investment Solutions

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
Net revenues	**547**	**624**	**594**	**682**	**647**	**710**	**14%**	**1,171**	**1,358**	**16%**
Asset Management	*415*	*458*	*448*	*511*	*488*	*527*	*15%*	*873*	*1,015*	*16%*
Private Banking	*28*	*29*	*30*	*37*	*31*	*32*	*11%*	*57*	*64*	*11%*
Insurance	*93*	*126*	*117*	*120*	*126*	*139*	*10%*	*220*	*265*	*21%*
Expenses	(415)	(451)	(445)	(482)	(475)	(493)	9%	(866)	(968)	12%
Gross operating income	**132**	**173**	**149**	**200**	**172**	**217**	**25%**	**305**	**390**	**28%**
Provision for credit losses	1	(2)	2	18	2	0		0	3	
Net operating income	**133**	**172**	**151**	**218**	**174**	**218**	**27%**	**305**	**392**	**29%**
Associates	4	3	3	7	4	5	38%	8	9	16%
Other items	(2)	(6)	(2)	(1)	(2)	(10)	57%	(8)	(11)	35%
Pre-tax profit	**135**	**169**	**151**	**223**	**177**	**213**	**26%**	**304**	**390**	**28%**
Cost/Income ratio	75.9 %	72.2 %	74.9 %	70.7 %	73.4 %	69.4 %		73.9 %	71.3 %	
RWA (Basel 3 – in €bn)	12.6	12.8	12.9	12.7	12.8	13.0		12.8	13.0	
Normative capital allocation (Basel 3)	3,428	3,521	3,516	3,473	3,450	3,488		3,475	3,469	
ROE after tax(1) (Basel 3)	11.7 %	12.4 %	11.9 %	17.9 %	13.9 %	15.8 %		12.1 %	14.9 %	

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

Specialized Financial Services

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
Net revenues	**309**	**313**	**308**	**323**	**314**	**318**	**2%**	**622**	**632**	**2%**
Specialized Financing	***177***	***178***	***181***	***194***	***180***	***185***	***4%***	***356***	***366***	***3%***
Factoring	*34*	*37*	*36*	*37*	*37*	*36*	*(2)%*	*71*	*73*	*2%*
Sureties & Financial Guarantees	*29*	*30*	*30*	*30*	*32*	*36*	*20%*	*60*	*68*	*14%*
Leasing	*49*	*44*	*45*	*59*	*44*	*43*	*(2)%*	*94*	*88*	*(6)%*
Consumer Financing	*61*	*61*	*65*	*63*	*63*	*65*	*6%*	*122*	*128*	*5%*
Film Industry Financing	*4*	*6*	*4*	*4*	*4*	*5*	*(19)%*	*10*	*9*	*(6)%*
Financial Services	***131***	***135***	***128***	***129***	***133***	***133***	***(1)%***	***266***	***266***	***stable***
Employee Savings Scheme	*29*	*33*	*27*	*33*	*30*	*34*	*1%*	*62*	*64*	*2%*
Payments	*76*	*75*	*75*	*71*	*77*	*74*	*(2)%*	*150*	*150*	*stable*
Securities Services	*27*	*26*	*25*	*25*	*27*	*26*	*(1)%*	*53*	*53*	*(1)%*
Expenses	(205)	(206)	(203)	(219)	(207)	(208)	1%	(411)	(415)	1%
Gross operating income	**104**	**107**	**105**	**104**	**107**	**110**	**3%**	**211**	**217**	**3%**
Provision for credit losses	(18)	(19)	(22)	(20)	(19)	(16)	(20)%	(38)	(35)	(8)%
Net operating income	**86**	**87**	**83**	**85**	**88**	**94**	**8%**	**173**	**182**	**5%**
Associates	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	0		0	0	
Pre-tax profit	**86**	**87**	**83**	**85**	**88**	**94**	**8%**	**173**	**182**	**5%**
Cost/Income ratio	66.3 %	65.9 %	65.9 %	67.7 %	65.8 %	65.5 %		66.1 %	65.7 %	
RWA (Basel 3 – in €bn)	15.4	14.9	14.3	15.1	13.9	14.1		14.9	14.1	
Normative capital allocation (Basel 3)	1,571	1,618	1,569	1,512	1,554	1,500		1,595	1,527	
ROE after tax[(1)] (Basel 3)	14.0 %	13.8 %	13.6 %	14.4 %	14.5 %	16.1 %		13.9 %	15.3 %	

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

Business metrics – SFS in 2Q14

	1Q14	1Q13	
Consumer Finance *Loans Outstanding in €bn (period-end)*	16.2	14.5	+12%
Leasing *Loans Outstanding in €bn (period-end)*	11.5	11.6	(1)%
Factoring *Loans Outstanding in €bn in France (period-end)*	4.5	4.3	+ 5%
Sureties and Financial Guarantees *Gross premiums issued in €m*	66.1	74.3	(11)%

	1Q14	1Q13	
Payments *Transactions in millions (estimated)*	885.2	867.4	+2%
Securities Services *Transactions in millions*	2.1	2.3	(10)%
Employee Savings Scheme *Assets under management in €bn (period-end)*	23.1	20.7	+12%

Financial Investments

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
Net revenues	**215**	**225**	**197**	**218**	**213**	**211**	**(6)%**	**440**	**424**	**(4)%**
Coface	*173*	*189*	*168*	*177*	*178*	*170*	*(10)%*	*361*	*348*	*(4)%*
Corporate data solutions	*29*	*21*	*23*	*28*	*21*	*21*	*1%*	*49*	*42*	*(15)%*
Others	*14*	*16*	*6*	*13*	*14*	*20*	*26%*	*29*	*33*	*14%*
Expenses	(184)	(188)	(179)	(199)	(173)	(171)	(9)%	(372)	(344)	(7)%
Gross operating income	**31**	**38**	**18**	**19**	**40**	**40**	**6%**	**68**	**80**	**17%**
Provision for credit losses	0	(1)	(9)	3	(2)	(3)		(1)	(5)	
Net operating income	**31**	**37**	**9**	**22**	**38**	**37**	**1%**	**67**	**75**	**11%**
Associates	1	2	1	0	0	1		3	1	
Other items	2	0	0	(8)	0	(38)		2	(38)	
Pre-tax profit	**34**	**38**	**10**	**14**	**38**	**(1)**		**72**	**38**	**(48)%**

Corporate center[1]

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
Net revenues	**(6)**	**(19)**	**(89)**	**(89)**	**(33)**	**43**		**(25)**	**10**	
Expenses	(42)	(38)	(41)	(43)	(34)	(34)	(10)%	(79)	(68)	(14)%
Gross operating income	**(48)**	**(56)**	**(130)**	**(132)**	**(67)**	**9**		**(104)**	**(58)**	**(44)%**
Provision for credit losses	3	(2)	3	(9)	(8)	(3)	26%	0	(11)	
Net operating income	**(45)**	**(59)**	**(127)**	**(141)**	**(76)**	**7**		**(104)**	**(69)**	**(33)%**
Associates	0	0	0	0	0	0		0	0	
Other items	2	6	2	10	1	(14)		8	(12)	
Pre-tax profit	**(43)**	**(53)**	**(125)**	**(130)**	**(74)**	**(7)**	**(87)%**	**(96)**	**(81)**	**(15)%**

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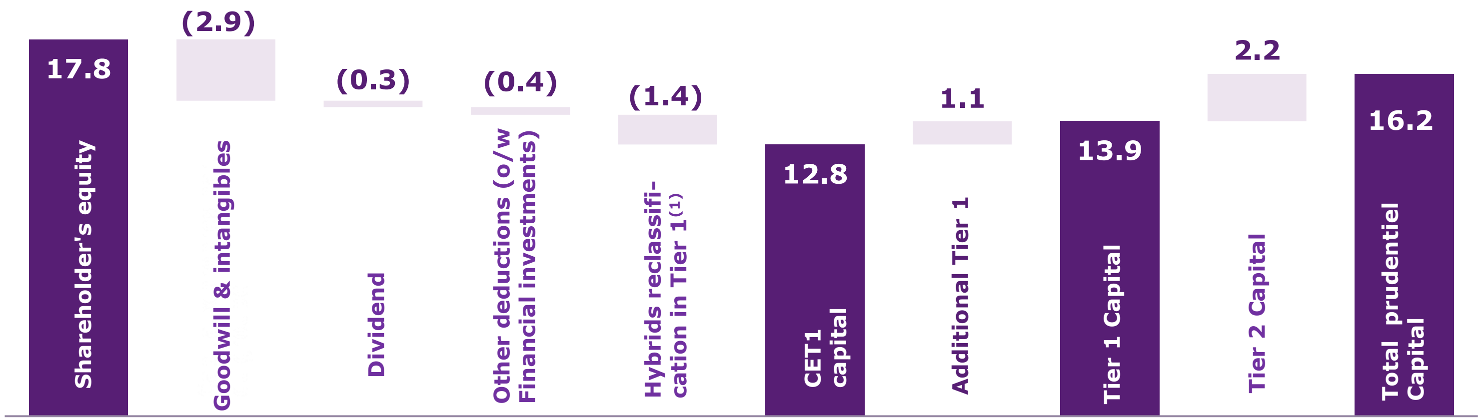
(1) Excluding restructuring costs and pro forma of the reclassification of the 15% Natixis share in CACEIS from the Securities services business to the Corporate Center since 1Q13

GAPC

in €m	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2Q14 vs. 2Q13	1H13	1H14	1H14 vs. 1H13
Net revenues	**42**	**(50)**	**(7)**	**35**	**14**	**(7)**	**(85)%**	**(8)**	**6**	
Expenses	(23)	(24)	(22)	(20)	(16)	(32)	33%	(47)	(48)	2%
Gross operating income	**20**	**(74)**	**(30)**	**15**	**(2)**	**(39)**	**(47)%**	**(55)**	**(41)**	**(24)%**
Provision for credit losses	0	54	1	8	1	(3)		54	(2)	
Pre-tax profit	**20**	**(20)**	**(28)**	**23**	**(1)**	**(42)**		**(1)**	**(43)**	
Net income	13	(13)	(18)	15	(1)	(27)		0	(28)	

Regulatory capital in 2Q14 & 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	2Q14 CRD 4 phased
CET1 Ratio	10.4%	10.9%
Tier 1 Ratio	11.3%	11.8%
Solvency Ratio	12.8%	13.7%
Tier 1 capital	13.6	13.9
RWA	120.3	118.0

en Md€	2Q13	3Q13	4Q13	1Q14	2Q14
Equity group share	18.6	17.7	17.9	18.2	17.8
Total assets	553	524	510	540	547

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

Normative capital allocation

Normative capital allocation and RWA breakdown in 2Q14 – 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	**77.8**	**70%**	**0.1**	**6.9**	**10.0%**
Investment Solutions	**13.0**	**12%**	**2.3**	**3.5**	**15.8%**
SFS	**14.1**	**13%**	**0.3**	**1.5**	**16.1%**
Financial Investments	**6.3**	**6%**		**1.3**	
TOTAL (excl. Corporate Center)	**111.2**	**100%**	**2.7**	**13.2**	

As of June 30, 2014, in €bn	Reported
Net book value	**16.4**
Net tangible[2] book value	**13.3**
CET1 capital under Basel 3 – phased-in	**12.8**

As of June 30, 2014, in €	Net BV per share[1]
Net book value	**5.30**
Net tangible[2] book value	**4.29**

DSN interest after tax

in €m	2Q14
Natixis	**11**

Earnings per share[3]

in €	1H14
Reported	**0.20**

Natixis' ROE

	2Q14	1H14
Reported	**8.0%**	**7.6%**
Excl. FV adjustment on own debt and GAPC	**9.4%**	**8.4%**

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(1) Calculated on the basis of 3,103 ,739 042 shares
(2) Net tangible book value= Book value-goodwill-intangible assets
(3) Including interest expenses on preferred shares

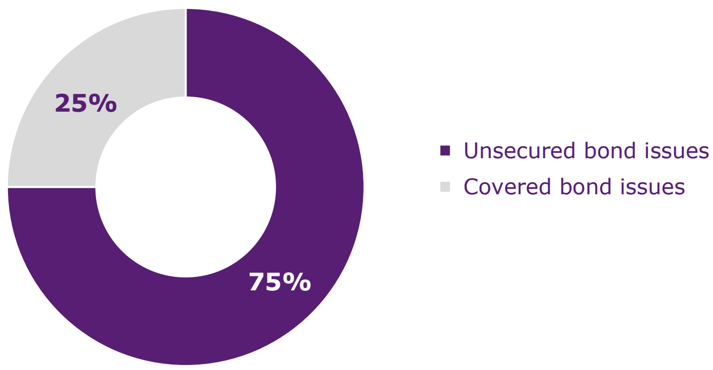
Groupe BPCE's MLT refinancing(1)

- **101% of the 2014 MLT plan completed at July 18, 2014**
  - ✓ €30.3bn raised out of the €30bn plan
  - ✓ Average maturity at issue: 6.9 years
  - ✓ Average rate: mid-swap +54 bp
- **BPCE's MLT funding pool**
  - ✓ €26.8bn raised, 107% of the €25bn total plan
- **CFF's MLT funding pool**
  - ✓ €3.5bn raised, 70% of the €5bn total plan

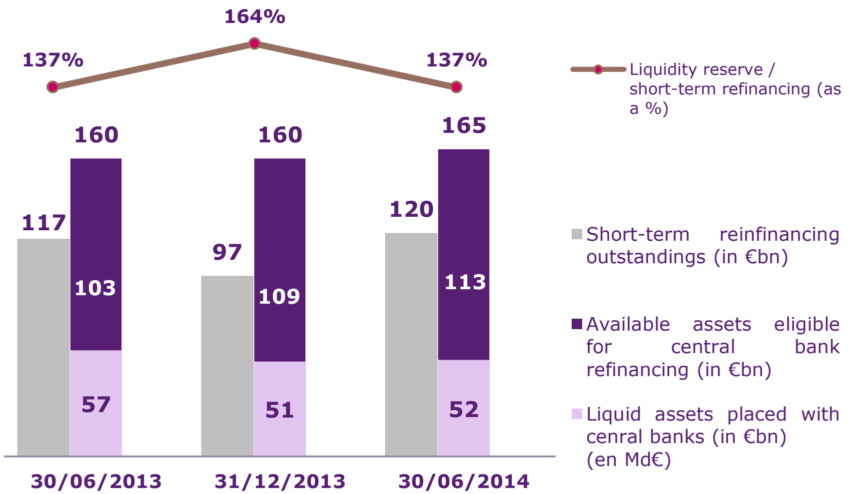
- **Liquidity reserves: €165bn at June 30, 2014**
  - ✓ €113bn in available assets eligible for central bank refinancing + €52bn in liquid assets placed with central banks
  - ✓ Reserves equivalent to 137% of short-term refinancing

- **Group's customer loan-to-deposit ratio(2) : 125% as at June 30, 2014**

MLT funding plan completed at July 18, 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)

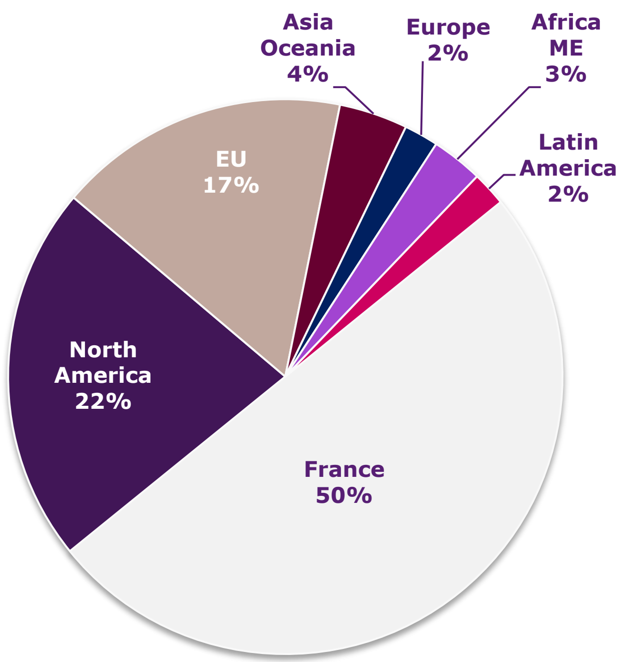
Balance sheet

Assets (in €bn)	06/30/2014	12/31/2013
Cash and balances with central banks	41.1	40.9
Financial assets at fair value through profit and loss	207.0	218.3
Available-for-sale financial assets	43.2	40.7
Loans and receivables	203.8	165.6
Held-to-maturity financial assets	2.9	3.0
Accruals and other assets	43.4	36.2
Investments in associates	0.7	0.1
Tangible and intangible assets	2.6	2.6
Goodwill	2.7	2.7
Total	**547.4**	**510.1**

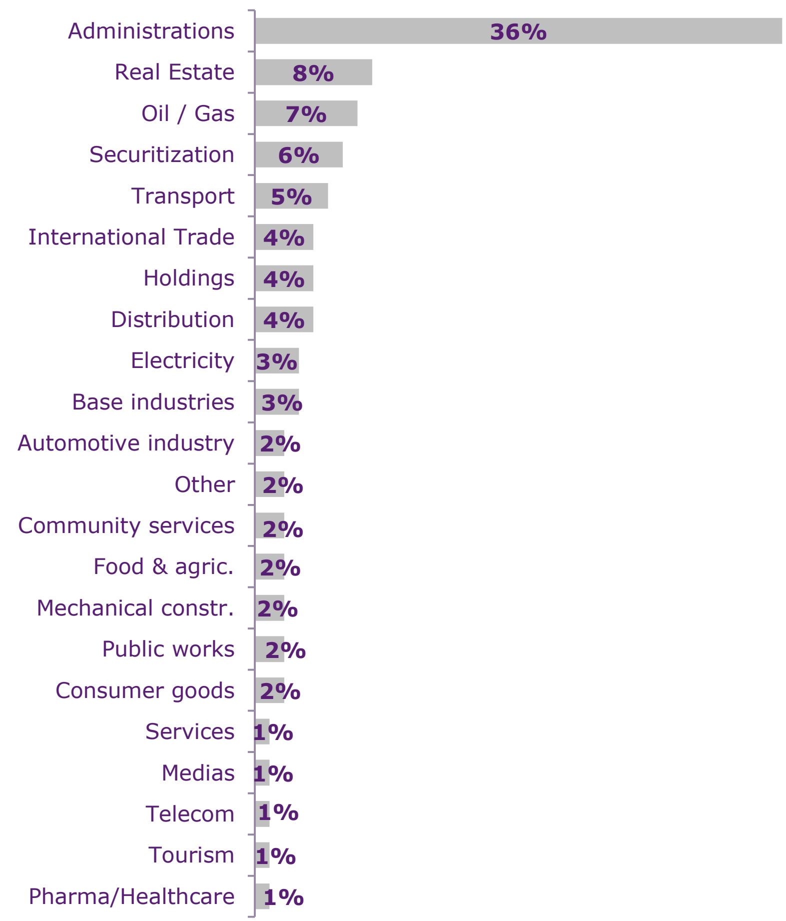
Liabilities and equity (in €bn)	06/30/2014	12/31/2013
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	168.2	186.0
Customer deposits and deposits from financial institutions	215.1	187.9
Debt securities	53.3	38.8
Accruals and other liabilities	38.2	30.3
Insurance companies' technical reserves	48.3	44.7
Contingency reserves	1.5	1.4
Subordinated debt	3.8	3.1
Equity attributable to equity holders of the parent	17.8	17.9
Minority interests	1.2	0.0
Total	**547.4**	**510.1**

EAD (Exposure at Default) at June 30, 2014

Regional breakdown[1]



Sector breakdown[2]



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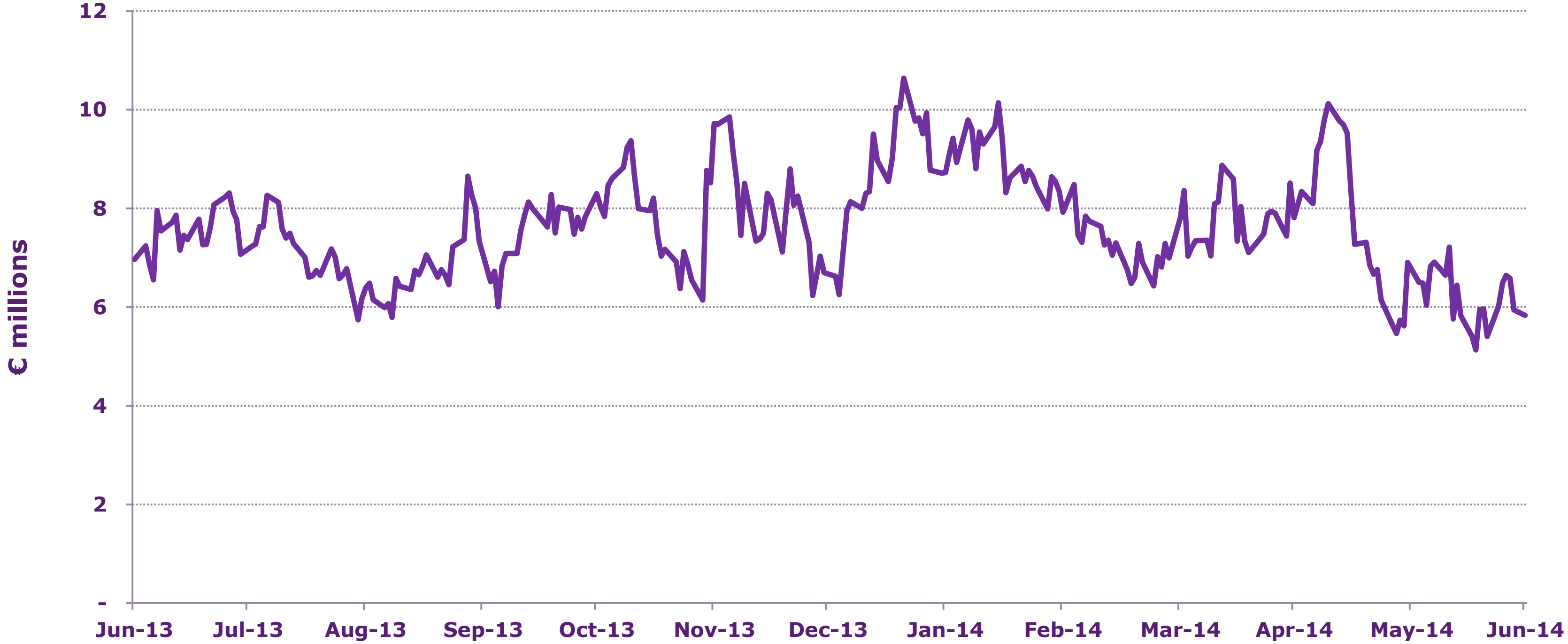
[1] Outstanding loans: €299bn / [2] Outstanding loans excl. financial sector: €154bn

VaR[1]



- **2Q14 average VaR of €7.2m increasing by 14% vs. 1Q14**

[1] Including BPCE guarantee

Doubtful loans (inc. financial institutions)

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

(1)Excluding GAPC assets

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B Appendix – Specific information on exposures (FSB Recommendation)

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

in €m	#1	#2	#18
2Q14 Value adjustment	0.0	0.2	0.0
Net exposure (06/30/2014)	**0.2**	**0.0**	**0.0**
Discount rate	***99.3%***	***100.0%***	***100.0%***
Nominal exposure	23	15	145
Change in value - total	(23.0)	(14.6)	(144.8)
Bracket	S. Senior	Mezz.	Senior
Underlying	Mezz.	Mezz.	Mezz.
Attachment point	0.00%	0.00%	0.00%
Prime	2.0%	17.0%	4.9%
Alt-A	0.0%	9.4%	6.0%
Subprime (2005 and before)	30.7%	20.7%	0.0%
Subprime (2006 & 2007)	57.0%	26.0%	23.8%

Non-diversified structure
Discount rate: 99.9%

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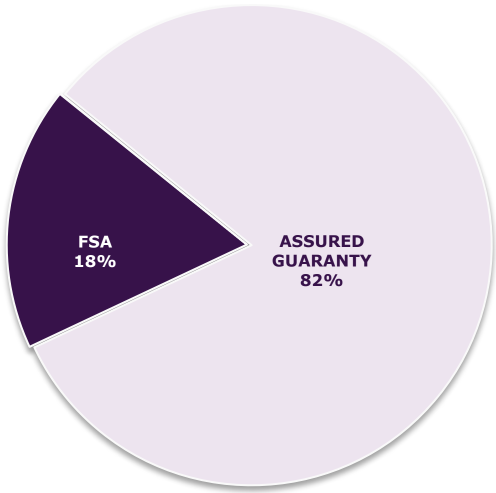
Protection

Protection purchased from Monoline

in €bn	Gross notional amount of purchased instrument	Exposure before 2Q14 value adjustment and hedging	Exposure before 1Q14 value adjustment and hedging
Protection for CLO	**0.2**	**0.0**	**0.0**
Protection for RMBS	**0.1**	**0.0**	**0.0**
Other risks	**2.5**	**0.4**	**0.4**
TOTAL	**2.7**	**0.4**	**0.4**
	Value adjustment	**(0.1)**	**(0.1)**
	Residual exposure to counterparty risk	**0.3**	**0.3**
	Discount rate	**26%**	**35%**

Residual exposure to counterparty risk in 2Q14



Protection purchased from CDPC

Gross exposure: non-significant as of 06/30/2014

No net notional as of 06/30/2014

Gross notional amount: €4.2bn

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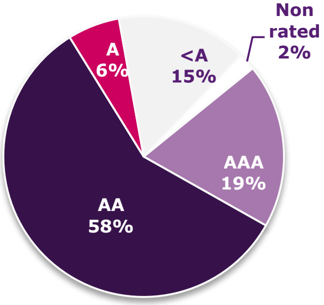
Other non-hedged CDOs and Non-hedged Mortgage Backed Securities

CDO not exposed to US housing market

- Value adjustment 2Q14: non-significant
- Residual exposure: €1.1bn

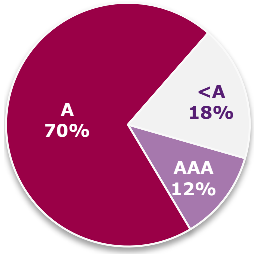
Residual exposure

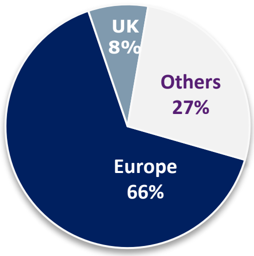


Non-hedged Mortgage Backed Securities

in €bn	Net exposure 06/30/2014	Gross exposure 06/30/2014	Net exposure 03/31/2014
CMBS	0.1	0.1	0.1
RMBS US[1]	0.0	0.1	0.0
RMBS Europe (UK & Spain) [2]	0.1	0.1	0.1
TOTAL	**0.2**	**0.2**	**0.1**

CMBS – Net exposure





(1) Of which 92% of non rated subprime
(2) Of which 81% of UK RMBS and 19% of Spain RMBS

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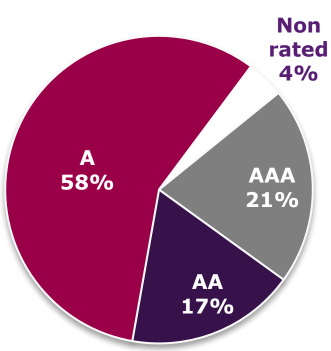
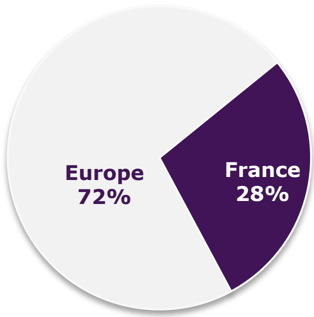
Sponsored conduits

MAGENTA – conduits sponsored by Natixis, in €bn			
Country of issuance	France	Automobile loans	
Amount of asset financed	1.3	Business loans	89%
Liquidity line extended	1.8	Equipment loans	
Age of assets:		Consumer credit	8%
0 – 6 months	38%	Non US RMBS	
6 – 12 months	6%	CDO / CLO	
> 12 months	56%	Other	3%





Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
03/31/14	8.1%	20.1%	37.5%	64.9%
06/30/14	9.0%	20.3%	36.0%	67.8%

- 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

*Excluding positions covered by reintermediation operation

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