## Investor Day agenda

### AM

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30-9:00</td>
<td>WELCOME COFFEE</td>
<td></td>
</tr>
<tr>
<td>9:00</td>
<td>Global picture</td>
<td>Laurent Mignon, Nicolas Namias</td>
</tr>
<tr>
<td>10:00</td>
<td>Insurance</td>
<td>Jean-François Lequoy&lt;br&gt;People behind our expertise&lt;br&gt;Stéphanie Paix, Nathalie Broutèle</td>
</tr>
<tr>
<td>10:30</td>
<td>BREAK</td>
<td></td>
</tr>
<tr>
<td>10:45</td>
<td>Corporate &amp; Investment Banking</td>
<td>François Riahi, Marc Vincent&lt;br&gt;People behind our expertise&lt;br&gt;Marc Cooper, Luc François</td>
</tr>
<tr>
<td>11:25</td>
<td>Q&amp;A</td>
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### PM

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
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<tbody>
<tr>
<td>12:00-1:15</td>
<td>BUFFET LUNCH</td>
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<tr>
<td>1:15</td>
<td>Digital</td>
<td>Luc Barnaud</td>
</tr>
<tr>
<td>1:25</td>
<td>Specialized Financial Services</td>
<td>Gils Berrous&lt;br&gt;People behind our expertise&lt;br&gt;Pierre-Antoine Vacheron, Catherine Fournier, Thibaut Faurès Fustel de Coulanges</td>
</tr>
<tr>
<td>1:45</td>
<td>Asset &amp; Wealth Management</td>
<td>Jean Raby&lt;br&gt;People behind our expertise&lt;br&gt;Bruno Crastes, Aziz Hamzaogullari</td>
</tr>
<tr>
<td>2:15</td>
<td>Natixis within BPCE</td>
<td>François Pérol</td>
</tr>
<tr>
<td>2:55</td>
<td>Q&amp;A</td>
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</table>
This media release may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future and uncertain events, transactions, products and services as well as suppositions regarding future performances and synergies.

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Figures in this presentation are unaudited.
Global Picture

London
November 20, 2017

Laurent Mignon and Nicolas Namias
CONTENTS

1. 2014-2017 SUCCESSFUL DELIVERY
2. 2018-2020 STRATEGIC AMBITIONS
3. 2018-2020 FINANCIAL TARGETS
SUCCESSFUL DELIVERY

2014-2017
New Frontier, a successful delivery

- **+6% NET REVENUES CAGR**
  - Core businesses target > 8.0

- **-7% DROP IN RWA CONSUMPTION**
  - Basel 3 RWA (€bn) EoP: 120.2 (2013) to 60.4 (2017), 74.5 (2013) to 60.3 (2017)

- **+350bps STRONG PROFITABILITY ENHANCEMENT**
  - ROTE: 9.0% (2013) to 12.5% (2017 excl. SRF), ~11.5-13%

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(1) Estimated FY 2017 based on 9M + [Q4=Q3]  (2) 2013 including GAPC and excluding exceptional items
### Strong commercial activity across businesses

#### ASSET & WEALTH MANAGEMENT

<table>
<thead>
<tr>
<th>Cumulative net inflows (€bn)</th>
<th>Net revenues (€bn)</th>
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<tbody>
<tr>
<td>+65</td>
<td>+75</td>
</tr>
<tr>
<td>2014-9M17</td>
<td>New Frontier target</td>
</tr>
<tr>
<td>+11% p.a.</td>
<td>~ 3.0</td>
</tr>
</tbody>
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#### INSURANCE

<table>
<thead>
<tr>
<th>Life Insurance gross inflows (€bn)</th>
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</thead>
<tbody>
<tr>
<td>3.3</td>
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<tr>
<td>7.7</td>
</tr>
<tr>
<td>14%</td>
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<tr>
<td>86%</td>
</tr>
<tr>
<td>35%</td>
</tr>
<tr>
<td>65%</td>
</tr>
<tr>
<td>2013</td>
</tr>
<tr>
<td>9M17</td>
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<tr>
<td>excluding reinsurance agreement with CNP</td>
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</tbody>
</table>

#### CORPORATE & INVESTMENT BANKING

<table>
<thead>
<tr>
<th>Service Fees / Global finance revenues</th>
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<tbody>
<tr>
<td>30%</td>
</tr>
<tr>
<td>38%</td>
</tr>
<tr>
<td>35%</td>
</tr>
<tr>
<td>2013</td>
</tr>
<tr>
<td>9M17</td>
</tr>
<tr>
<td>New Frontier target</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International platforms</th>
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</thead>
<tbody>
<tr>
<td>+13%</td>
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<tr>
<td>+27%</td>
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<tr>
<td>Americas</td>
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<tr>
<td>APAC</td>
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</tbody>
</table>

#### SPECIALIZED FINANCIAL SERVICES

<table>
<thead>
<tr>
<th>Natixis revenue synergies with Groupe BPCE networks (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>423</td>
</tr>
<tr>
<td>400</td>
</tr>
<tr>
<td>9M17</td>
</tr>
<tr>
<td>New Frontier target</td>
</tr>
</tbody>
</table>

(1) Estimated FY 2017 based on 9M + [Q4=Q3]
A set of acquisitions within and beyond New Frontier

~ €1.5bn acquisitions in asset-light businesses

**INVESTMENT SOLUTIONS**

- **BPCE Assurances** (2014 & 2017)
- **DNCA Finance** (2015)
- **CILOGER** (2016)
- **IML Investors Mutual Ltd** (2017)

Focus on

- **Leonardo & Co France** (2015)
- **360 Corporate France** (2015)
- **SOLOMON** (2016)

**M&A**

Focus on

- **NATIXIS PARTNERS France**

Focus on

- **PAYMENTS**
  - PayPlug (2017)
  - S-money (2017)
  - dalenys (2017)

Focus on

- **NET REVENUES**

Focus on

- **EBITDA**

Focus on

- **ROE**

---

In line with New Frontier strategy

A multi-boutique model beyond Asset management

Asset-light transformation leading to primary focus on ROE
Significant free-capital generation through our asset-light strategy

Increase in Investment Solutions capital allocation

- CIB
- IS
- SFS

New Frontier 2017 target

- 13%
- 35%
- 50%

Strong capital creation since the launch of New Frontier

- +525bps
- -270bps
- -125bps

Greater RWA efficiency and risk management

<table>
<thead>
<tr>
<th>Natixis Net revenues(^1) / RWA</th>
<th>Natixis cost of risk / Net revenues(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 6.3%</td>
<td>2013 5.2%</td>
</tr>
<tr>
<td>2017 8.3%</td>
<td>2017 2.7%</td>
</tr>
</tbody>
</table>

(1) Pro forma and excluding exceptional items. Estimated FY 2017 based on 9M + [Q4=Q3]

(2) Including ~110bps of regulatory impacts (phasing of DTA 2015-2017 and PVA in 3Q14)

(3) Including the remaining 40% of BPCE Assurances, IML & 50.04% of Dalenys
1

Exceptional value creation for shareholders

Absolute performance of Natixis vs. European banking sector since previous Investor Day
(14/11/2013 = base 100)

Natixis: +62%

Euro Stoxx banks: -2%

Source: Factset, as of 10/11/2017

Natixis: 3rd top value-creating bank based on TSR between 2012-2016
Average annual TSR

- KBC Group: 45.2%
- Macquarie Group: 36.7%
- Natixis: 33.3%
- Bank of America: 32.9%
- Emirates NBD Bank: 30.1%
- Regions Financial Corp.: 29.4%
- Daiwa Securities Group: 28.9%
- SunTrust Banks: 27.5%
- Kotak Mahindra Bank: 27.3%
- Nomura: 27.1%

Source: BCG Value Creators report 2017
2018-2020
STRATEGIC AMBITIONS
Strategic ambitions

New Deal 2009-2012
"Restructure and Focus"
Profitable refocusing on 3 core businesses

New Frontier 2014-2017
"Transform and Develop"
Become a provider of high value-added solutions and fully client-centric

New Dimension 2018-2020
"Deepen, Digitalize, Differentiate"
Selected expertise to differentiate ourselves and deliver sustainable value creation
Generate sustainable higher ROTE

- 13% ROTE 2020
- 14.5% ROTE 2020
- 11.5% - 12% ROTE 2017

Business development
Deepen, Digitalize & Differentiate

Enhanced agility
Adaptable to change

Capital management
Asset-smart model

(1) Estimated FY 2017 based on 9M + [Q4=Q3]
New Dimension

deepen, digitalize & differentiate

Business development
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Adaptable to change

Capital management
Asset-smart model

NOVEMBER 20, 2017 NATIXIS INVESTOR DAY
Further develop our well-balanced business portfolio

**VALUE CREATION**
- Businesses with sustainable high ROE
- Superior growth potential based on selected expertise

**DIVERSIFICATION**
- By activity
- By geography
- By client type

**RESILIENCE**
- Low risk positioning
- Access to Groupe BPCE networks

---

(1) Estimated FY 2017 based on 9M + [Q4=Q3]
(2) Asset & Wealth Management
Increase distinctiveness in all businesses

**AWM**
Become the world’s premier active asset manager

**CIB**
Be recognized as a solution-oriented innovative house and become the “go-to bank” in 4 selected sectors

**Insurance**
Clear path towards a leading French insurer, both in life and non-life insurance

**SFS**
Become fully digital and build a European pure-player in Payments

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(1) ~€77bn excluding the reinsurance agreement with CNP Assurances

C1 - Public Natixis

NOVEMBER 20, 2017 NATIXIS INVESTOR DAY
Sustain growth with 2 selected levers

Build on Groupe BPCE opportunities

- Accelerate revenue synergies with Groupe BPCE over the next 3 years
  - ~ €400m
  - 2018-2020

- Stimulate investment inflows within the Group

- New offering dedicated to the networks
- Target Groupe BPCE entities not yet covered

Invest in digital to grow

- 2018-2020
- > €450m of existing IT budget reallocated to digital for transformation and optimization

- Improve business efficiency
- Leverage data and AI for personalized client services
- Digitalize customer journey and offering
- Invest in new technologies (blockchain) and innovative business models (PayPlug, Dalenys, etc.)
Enhanced agility
Adaptable to change

Business development
Deepen, Digitalize & Differentiate

Capital management
Asset-smart model

NOVEMBER 20, 2017 NATIXIS INVESTOR DAY
Agility: at the core of New Dimension success…

Cost flexibility

~ 30% of 2020 expenses to be adjustable, depending on business activity

Degree of variability

- Fixed
- Fixed staff cost
- External staff cost
- "IT Run"
- "IT Change"
- Variable compensation
- New hiring
- Fully variable

Organizational simplicity

ORGANIZATIONAL STRUCTURE

Removal of 2 hierarchical layers of management

New leadership roles with a 35% increase in the span of control

WAYS OF WORKING

Launch of a company wide program to simplify employees day-to-day work, foster collaboration, empowerment and innovation

► Unified tools, mobile devices for all
► Flex office everywhere

Adaptable to change

Capacity to adjust expense trajectory, if necessary

Become more agile, efficient and faster in our decision-making
... and constitutive of Natixis’ DNA

A diversified business model...

~ 49%

of 2020 Natixis businesses Net revenues to be generated by non-banking activities (AM, Insurance and Payments)

<table>
<thead>
<tr>
<th>Year</th>
<th>AM, Insurance, Payments</th>
<th>Other Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>2020</td>
<td>49%</td>
<td>51%</td>
</tr>
</tbody>
</table>

...with a fast balance-sheet rotation

< 20%

of today’s balance-sheet to be amortized beyond 2020, 73% will have matured by end-2018

Natixis’ balance-sheet by maturity as of end-Sept. 2017

- <30 days: 43%
- >30 days: 30%
- >1 year: 10%
- >3 years: 17%

(1) Estimated FY 2017 based on 9M + [Q4=Q3]
New dimension
deepen, digitalize & differentiate

Business development
Deepen, Digitalize & Differentiate

Enhanced agility
Adaptable to change

Capital management
Asset-smart model

NOVEMBER 20, 2017 NATIXIS INVESTOR DAY
Asset-smart model: build on high businesses’ intrinsic profitability…

ASSET & WEALTH MANAGEMENT

<table>
<thead>
<tr>
<th>Year</th>
<th>Allocated capital</th>
<th>RoE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>~ 13%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>~ 14%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>~ 14%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>~ 16%</td>
<td></td>
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</tbody>
</table>

CORPORATE & INVESTMENT BANKING

<table>
<thead>
<tr>
<th>Year</th>
<th>Allocated capital</th>
<th>RoE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>~ 23%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>~ 27%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>~ 27%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
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INSURANCE

<table>
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<tr>
<td>2018</td>
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<td></td>
</tr>
<tr>
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SPECIALIZED FINANCIAL SERVICES

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<tr>
<td>2019</td>
<td>~ 16%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>~ 30%</td>
<td></td>
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</table>

(1) Estimated FY 2017 based on Q4 = Q3 and based on new normative rules including capital allocation at 10.5% of RWA
...while keeping a tight grip on RWA

CAGR 2017-2020

Revenues ~ 5%

RWA ~ 2%

Cumulative excess capital generation (post-organic growth) available for distribution throughout the plan with a fully-loaded CET1 ratio target of 11% by end-2020

~ €4bn

> €3bn

Minimum cash dividend payment over 2018-2020

Up to ~ €1bn

For potential acquisitions and/or additional cash dividends

> 60%

Minimum pay-out ratio for any given year of the plan

(1) 2017 estimated based on 9M + [Q4=Q3]
Natixis in a nutshell

FOCUSED ENOUGH TO CARE…

...SCALED ENOUGH TO DELIVER
2018-2020
FINANCIAL TARGETS
## Value creation at Natixis level...

<table>
<thead>
<tr>
<th>NET REVENUES</th>
<th>OPERATING EXPENSES</th>
<th>CET1 FL</th>
<th>ROTE</th>
<th>CAPITAL AVAILABLE FOR DISTRIBUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 5% 2017-2020 CAGR</td>
<td>&lt; 3% 2017-2020 CAGR</td>
<td>11% 2020 TARGET AFTER DISTRIBUTION</td>
<td>13-14.5% 2020 TARGET</td>
<td>~ €4bn 2018-2020</td>
</tr>
</tbody>
</table>

- **NET REVENUES:**
  - > €10bn net revenues in 2020
  - ~ 2% RWA CAGR with an accretive impact on ROE

- **OPERATING EXPENSES:**
  - Positive jaws effect in all businesses
  - Capacity to adjust expense trajectory, if necessary

- **CET1 FL:**
  - No lower than 10.5% at the end of each year
  - Total capital ratio: 14%
  - Leverage ratio\(^1\) ≥ 4%

- **ROTE:**
  - Cost of risk / Net revenues < 3% over the plan
  - Assuming no change in US corporate tax rate
  - ROTE target sustainable under ‘Basel 4’\(^2\)

- **CAPITAL AVAILABLE FOR DISTRIBUTION:**
  - > €3bn cash dividend payment
  - Up to ~ €1bn for potential acquisitions and/or cash dividend
  - Minimum annual payout increased from 50% to > 60%

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\(^1\) According to the rules of the Delegated Act published by the European Commission on October 10, 2014, including the effect of intragroup cancelation - pending ECB authorization

\(^2\) Based on our current interpretation of Basel 4 impacts
...and across all businesses

2020 TARGETS

<table>
<thead>
<tr>
<th></th>
<th>ASSET &amp; WEALTH MANAGEMENT</th>
<th>CORPORATE &amp; INVESTMENT BANKING</th>
<th>INSURANCE</th>
<th>SPECIALIZED FINANCIAL SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET REVENUES CAGR</td>
<td>~ 6%</td>
<td>~ 3%</td>
<td>~ 7%</td>
<td>~ 6%</td>
</tr>
<tr>
<td>COST/INCOME RATIO</td>
<td>~ 68%</td>
<td>~ 60%</td>
<td>~ 54%</td>
<td>~ 67%</td>
</tr>
<tr>
<td>RETURN ON EQUITY</td>
<td>~ 16%</td>
<td>~ 14%</td>
<td>~ 30%</td>
<td>~ 16%</td>
</tr>
<tr>
<td>&gt; €100bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET INFLOWS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; 30bps</td>
<td></td>
<td></td>
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<tr>
<td>FEE RATE</td>
<td></td>
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(1) €77bn excluding reinsurance agreement with CNP  (2) P&C Insurance, including BPCE IARD

NOVEMBER 20, 2017 NATIXIS INVESTOR DAY
Efficiency gains on track...

Business efficiency program implementation....

~ €250m  Recurring annual cost savings fully captured at end-2019

~ €100m  Savings captured for 2018 vs. ~ €65m anticipated

~ €220m  One-off investment costs (2017-2019)
~ €70m in 2017
~ €110m in 2018
~ €40m in 2019

Initiatives already launched

IT streamlining

Process automation and digitalization

Purchasing optimization

... while ensuring sustainable growth

~ €200m  Long-term transformation projects
Of which 40% in 2018

Of which 40% in 2018

50% regulatory changes (FRTB, TRIM, etc.)

50% strategic projects (insurance claim management system, etc.)

Positive jaws effect

2017-2020 CAGR

Natixis  +5%
AWM  +6%
CIB  +3%
Insurance  +7%
SFS  +6%

Net revenues
Operating expenses

Recurring annual cost savings fully captured at end-2019
Savings captured for 2018 vs. ~ €65m anticipated
One-off investment costs (2017-2019)
~ €70m in 2017
~ €110m in 2018
~ €40m in 2019
Initiatives already launched
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Process automation and digitalization
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... while ensuring sustainable growth
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... while ensuring sustainable growth
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Of which 40% in 2018
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50% strategic projects (insurance claim management system, etc.)

2017-2020 CAGR
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CIB  +3%
Insurance  +7%
SFS  +6%

Net revenues
Operating expenses
...and Corporate Center optimization underway

Corporate Center overview

3 main components:
► Coface
► Single Resolution Fund (SRF)
► Others (unallocated holding functions expenses, remaining stakes)

Drop of expenses by 2020 through efficiency gains

Coface “Fit to Win” - Targets confirmed across the cycle:
► ~ 83% Combined ratio
► ≥ 9.0% ROTE

Corporate Center 2020 guidance

~ 15% annual expense reduction excluding Coface and SRF by 2020

~ €(150)m PBT

RWA drop linked to divestment of non-strategic assets
Delivery ensured by conservative assumptions…

**Exchange rate**

- Constant exchange rate over 2018 - 2020: € / $ 1.20

**GDP growth**

- EU
  - 2018: 1.5%
  - 2019: 1.4%
  - 2020: 1.4%

- IMF latest forecasts (Oct. 2017)
  - 2018: 1.9%
  - 2019: 1.7%
  - 2020: 1.6%

- USA
  - 2018: 2.4%
  - 2019: 2.2%
  - 2020: 2.0%

- New Dimension assumptions

-保守内部假设，与最新预测相比
- 最近的发展显示未来几年可能有上行空间
- 10美分的美元对欧元的升值意味着+€100m的经营收入
- 最新共识（11月初）：2018年增长2.4%，与Natixis的假设一致
- 不包括潜在的从税改带来的上行空间
...low risk positioning...

**BUSINESS RESILIENCE ACROSS CYCLES**

Limited impact from the fall in oil & gas prices
Despite ~ €12bn EAD, limited additional provisioning of €150m between June 2015 and June 2016 with some write-backs starting 3Q16

**11% decrease in VaR since 2013**
Over the same period, 25% increase in CIB Net revenues

Cost of Risk / Net Revenues AVERAGE 2018-2020
(VS. > 3% FOR 2014-2017 EXCLUDING EXCEPTIONALS)

**GUIDANCE**

~ 30bps BUSINESSES COST OF RISK IN 2020

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(1) 2017 estimated based on 9M + [Q4=Q3] for CIB Net revenues, and based on 30/09/2017 for VaR
...and low balance-sheet dependency

**BALANCE-SHEET FLEXIBILITY**

73% of Natixis' assets amortized within 1 year (as of End-Sept 2017)

**CIB TRANSFORMATION**

Tight control of RWA and strong increase in amounts distributed through partnerships with investors:

Increased proportion of service fees in Global finance Net revenues:

- 30% in 2013
- 38% in 9M17

*(1) Based on our current interpretation of Basel 4 impacts*

**NATIXIS TARGET**

~ 2% RWA CAGR 2017-2020

ROTE target and capital planning sustainable under “Basel 4”
VALUE CREATION ACROSS THE ENTIRE ORGANIZATION

ABILITY TO ADAPT TO A CHANGING ENVIRONMENT AND PROVEN TRACK RECORD TO DELIVER
Insurance

London
November 20, 2017

Jean-François Lequoy
Natixis Assurances supports Groupe BPCE’s ambitions in the insurance sector

Through its subsidiaries, Natixis Assurances designs, underwrites and manages the policies distributed by the BP and CE networks\(^1\) to their private and professional customers.

Natixis Assurances is the single insurance platform for Groupe BPCE.

Natixis Assurances is structured into two major business lines:

- **Life and Personal Protection**
  - Fully incorporated in 2016

- **Property & Casualty**
  - Operated through two different business models and consolidated in 2017 with the acquisition of a 40% stake in BPCE Assurances

\(^1\) Banques Populaires and Caisses d’Epargne networks

\(^2\) Consolidated using the equity method, included in premium income but not in net revenues
An insurer with exponential growth in France

Natixis Assurances expects to be among the TOP 10 insurers in France by the end of 2017.

Net revenues breakdown

CAGR 13-17

<table>
<thead>
<tr>
<th>Market</th>
<th>CAGR</th>
<th></th>
<th>P&amp;C</th>
<th>Life and Personal Protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium income (€bn)</td>
<td>Total = €11.5bn</td>
<td>+50%</td>
<td>1.4</td>
<td>+2.4%</td>
</tr>
<tr>
<td>2013</td>
<td>0.3</td>
<td>+27%</td>
<td>3.9</td>
<td>+2.0%</td>
</tr>
<tr>
<td>2017</td>
<td>10.1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Market shares (%)

<table>
<thead>
<tr>
<th>Life Insurance</th>
<th>Motor Insurance</th>
<th>Household Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.8%</td>
<td>x2.5</td>
<td>0.7%</td>
</tr>
<tr>
<td>7.0%</td>
<td></td>
<td>2.1%</td>
</tr>
</tbody>
</table>

(1) Estimated 2017 based on 9M + [Q4=Q3]  (2) Estimated on the basis of September 2017  (3) Estimated 2017 based on 9M + [Q4=Q3]  (4) Direct business; source: FFA
Natixis can draw on its strengths to adapt to the deep transformation of the insurance industry

**OUR STRENGTHS**

A recent company with:
- proven capabilities in all insurance businesses…
- …and limited legacy IT systems

Exceptional potential for growth with the BP & CE networks, offering resilient revenue base:
- financial savings development program with BP & CE networks
- room to improve sales in P&C and PP products and services

Access to Natixis & BPCE expertise:
- Asset management and CIB capabilities mitigating the impact of the low interest rate environment
- Groupe BPCE data management and digital expertise supporting the development of cutting-edge digital solutions for our clients

**OUR AMBITION**

Firmly establish ourselves as a major French insurer at the forefront of operational performance, and offering best-in-class customer experience

---

(1) PRIIPs: Packaged Retail and Insurance-based Investment Products; IDD: Insurance Distribution Directive
Strong growth potential embedded, after taking over new business from CE

Life and Personal Protection Insurance

Assert our leading position as one of the top 5 French insurers

1. Benefit from CE net inflows to boost our AuM
   +12% AuM\textsuperscript{1} CAGR 2017-2020

2. Fully leverage on Groupe BPCE’s potential in all business lines
   +8% Premium income CAGR 2017-2020
   - Promote multi-equipment rate through Personal Protection
   - Enhance our positioning with professional customers

3. Adapt to a long-lasting low interest rate environment
   > 35% Unit-linked products in AuM\textsuperscript{1} in 2020 (22% at end Sept. 2017)
   - Maintain a significant part of unit-linked products in gross written premium and rapidly transform the structure of AuM

4. Become a market leader for our customer experience and operational performance
   - Extension of the CE disruptive client relationship model to the BP network
   - Automation and streamlining of customer-servicing processes
   - Improved customer journey with digitalization and data management

(1) Direct business excluding CNP Assurances  (2) AuM 2017 estimated on the basis 9M + [Q4 = Q3]
Incorporate the entire value chain

P&C Insurance

1. Deploy a single industrial model for Groupe BPCE networks
   - In 2020 BPCE Assurances will take over all new business from the BP & CE networks, under a single platform for private customers
   - BPCE IARD will be dedicated to professional customers

2. Fully leverage on Groupe BPCE’s potential in all business lines
   - Premium income CAGR 2017-2020 +8%
   - Policies in portfolio between 2017 and 2020 +1 million

3. Become a market leader for our customer experience
   - New digital claim-management system
   - Self-care services and automation
   - Improved customer journey thanks to digitalization and data management

4. Maintain best-in-class combined ratio
   - Combined ratio in 2020 despite significant investments:
     - Create a single non-life insurance platform for the BP & CE networks
     - Build a new claim-management system
   - French market combined ratio (2016): 98%

(1) P&C Insurance, including BPCE IARD  
(2) Source: FFA
Financial targets

**AMBITION**

Firmly establish ourselves as a major French insurer at the forefront of operational performance, and offering best-in-class customer experience

Fully leverage on **Groupe BPCE’s potential** in all business lines

**Life and Personal Protection Insurance:** assert our leading position as one of the top 5 French insurers

**P&C Insurance:** incorporate the entire value chain

---

(1) ~€77bn excluding the reinsurance agreement with CNP Assurances  
(2) P&C Insurance, including BPCE IARD

**2020 TARGETS**

- ~7% NET REVENUES CAGR
- ~€90bn LIFE INSURANCE AUM\(^1\)
- <94% COMBINED RATIO\(^2\)
- ~54% CIR
- ~30% ROE
**Conclusion:**
Gradually becoming a leading insurer in France

**New Frontier**
2014-2017

- **Step 1**
  Creation of a **single Life and Personal Protection Insurance** platform, managed by Natixis

- Serve the two retail networks for all new personal insurance policies (life and personal protection) as of 2016
- Incorporate the value chain

**New Dimension**
2018-2020

- **Step 2**
  Creation of a **single P&C Insurance platform**, managed by Natixis

- Serve the two retail networks for all new property and casualty insurance policies
- Ramp up the life insurance offering
- Incorporate the value chain

**Next Strategic Plan**
From 2021

- **Step 3**
  Reap the **benefits of being a fully fledged insurer**

- Further asset accumulation in life insurance
- Further growth in P&C and personal protection insurance
We will build on our New Frontier achievements to deepen our relationships with corporates and investors

1. Increase client intimacy with corporates
   - Faster growth of asset-light businesses
   - Revenues in Investment banking and M&A to increase by > 7% p.a.

2. Step up the Solutions business with our innovative approach

3. Foster international growth by drawing on our expertise
   - Generate > 40% of revenues in the Americas and APAC regions

4. Strengthen the O2D model to generate more fees
   - Deepen the asset-light model by increasing fees and distribution
   - Accelerate balance sheet rotation
   - Steadily improve the Net revenues/RWA ratio

---

(1) Average RWA, and for 2017 revenues: 9M + [Q4=Q3]

---

NET REVENUES / RWA TRENDS

2013 2016 2017 2020

3.7% 5.0% 5.6% ~6%

Target

---

2013-2016 +5.3 pp ROE
Increase client intimacy with corporates

We have repositioned our coverage

- Strategic dialogue has been moved up to the decision-makers
- In France, coverage has been refocused on 1,000 clients, with an original set-up of 850 mid-caps in the French regions
- The client base has expanded globally

The Investment banking division is now set up

- DCM
- ECM
- ASF
- SET
- M&A

- M&A has been developed following an original multi-boutique model
- Acquisition of Leonardo & Co, 360 Corporate and PJSC

- IB and M&A fees +18% p.a. between 2013 and 2017
- #4 for M&A advisory services in France by deal count and #9 in value at September 30, 2017

Increase client intimacy by leveraging our Investment banking division

Further develop the multi-boutique approach in M&A by investing in selected geographies

(1) Acquisition and Strategic Finance  (2) Strategic Equity Transactions  (3) Estimated 2017 based on 9M + [Q4=Q3]  (4) Source: MergerMarket
Step up the Solutions business for investors

We have set up Solutions teams specialized in Equity derivatives and Fixed income...

Focus on innovation to strengthen our financial engineering teams

... to meet investors’ needs across our geographies

- **AMERICAS**
  - Strong position in structured credit
  - #6 CLO arranger in the US¹

- **EMEA**
  - Advisory/engineering driven trades for financial institutions, funds and retail networks

- **APAC**
  - Solutions business for investors in Japan, Taiwan, Korea (e.g. retail networks)

Better positioning

**Structured Products House of the Year & Deal of the Year**

**The Banker Investment Banking Awards 2017**

Most innovative Investment Bank for Equity Derivatives

Improved capital efficiency

Global Markets’ net revenues and RWA evolution (base 100 in 2013)

Digitalize flow products to reduce operating costs

---

¹ Official Credit Flux at September 30, 2017
² Average RWA and for 2017 revenues: 9M + [Q4=Q3]
Foster international growth thanks to a selective approach

**NEW DEVELOPMENTS BASED ON OUR EXPERTISE**

CAGR 2013-2017\(^1\)

- **AMERICAS**
  - +15%
  - Strong growth in LatAm (Structured Finance)
  - Sound performance of securitization activities

- **APAC**
  - +23%
  - Growth in the Chinese corporate client segment (IB)
  - Recognized as a “Solutions House”
  - Contribution to Group refinancing (Funding Solutions)

- **EMEA**
  - STABLE
  - Expansion of the Dubai platform (Global Markets, GTB)

---

\(^1\) Estimated 2017 based on 9M + [Q4=Q3]

---

(1) Estimated 2017 based on 9M + [Q4=Q3]
Strengthen the O2D model to generate more fees

**Better Positioning**
- Acted as arranger 217 times in 2016 vs. 102 times in 2013

**Better Distribution**
- Distribution to NBFIs x2 vs. 2013
- Partnerships with: ageas, CNP, SwissLife, MACIF, Samsung, KEO Insurance

**Higher Portion of Revenues Generated from Service Fees**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017^2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30%</td>
<td>33%</td>
<td>37%</td>
<td>37%</td>
<td>40%</td>
</tr>
</tbody>
</table>

**Increased New Production**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017^2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10</td>
<td>20</td>
<td>30</td>
<td>40</td>
<td>~x2</td>
</tr>
</tbody>
</table>

(1) GEC, AEI, ASF, REF  (2) Estimated 2017 based on 9M + [Q4=Q3]  

Expand investor base and services

Extend structuring / distribution beyond senior debt for investors chasing yield
Differentiate ourselves by developing additional expertise to enhance client intimacy

1. Become a reference bank and strengthen strategic dialogue on our 4 sectors for corporates and investors
   - Energy & Natural resources
   - Aviation
   - Infrastructure
   - Real Estate & Hospitality

2. Increase our footprint in two selected client bases
   - Insurers
   - Financial Sponsors

3. Become a reference bank in green business

70% of the expected growth in IB and M&A revenues by 2020

X2 green business revenues by 2020
We aspire to become the “go-to bank” in our chosen sectors for corporates and investors…

We have built globally-recognized franchises in structured finance and boast over 20 years’ experience in Energy & Natural resources, Aviation, Infrastructure, Real Estate & Hospitality

FOUR SELECTED SECTORS…

- Energy & Natural resources
- Aviation
- Infrastructure
- Real Estate & Hospitality

Recognized financing expertise
Large client base
Existing balance sheet we can draw from to originate future revenues

- #3 MLA in oil & gas financing in the EMEA region at September 30, 2017
- Aircraft Finance Deal of the Year Asia Pacific (Etihad)
- Leasing Deal of the Year (Accipiter)
- #1 MLA in European renewable infrastructure finance
- #5 MLA in global renewable infrastructure finance
- #6 MLA for infrastructure finance by deals value in Australia at September 30, 2017
- #1 bookrunner and #1 MLA in real-estate syndicated financing in EMEA in the first half of 2017

2016 GLOBAL IB FEE POOL

$25bn

E&C
Aviation
Infrastructure
RE&H

…to increase the fee portion of our revenues
...and leverage existing investor yield appetite

(1) Source: Thomson Reuters   (2) Source: IJGlobal   (3) Source: Global Transport Finance   (4) Source: Dealogic   (5) Source: Thomson Reuters. Fee pool on bonds, equity, loans, M&A
...and build on our expertise to grow in the insurers, financial sponsors and green business segments

Leverage our expertise to increase our footprint in the insurers and financial sponsors segments

COMPLETE RANGE OF EXPERTISE
• Asset Management
• Structured Credit Solutions
• Equity Derivatives
• O2D
• Natixis Assurances
• Capital / Regulatory Advisory Services

Robust Investment Banking Offering
• Global coordinated coverage, strengthened in APAC and Americas
• Sectorial expertise
• M&A capabilities

Address the complex needs of insurers

Enhance our relationship with financial sponsors

Become a reference bank in green business

• Top-ranked franchises in renewable energy financing, green bonds and SRI research
• Innovative SRI Equity Index

Become a “go-to bank” on renewable energy

Become a T1 player in green bonds issuance

Continue the development of our SRI offering

Be a market pioneer in green O2D

(1) Private Equity funds, Infrastructure funds
Differentiating expertise will enhance our growth

<table>
<thead>
<tr>
<th>DIFFERENTIATE</th>
<th>DEEPEN</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> Selected Global sector expertise</td>
<td>Continued focus on Global Markets Solutions</td>
</tr>
<tr>
<td><strong>2</strong> Insurers and Financial Sponsors</td>
<td>Equity Derivatives, Fixed Income</td>
</tr>
<tr>
<td><strong>3</strong> Green business</td>
<td>Proprietary indices (equity derivatives)</td>
</tr>
<tr>
<td></td>
<td>Green bonds / ECM</td>
</tr>
</tbody>
</table>
Deepen and Differentiate to ensure robust profitability

**AMBITION**

- Be recognized as a solution-oriented innovative house and become the “go-to bank” on 4 selected sectors
- Strengthen **O2D-model**
- Push further the **Solutions business**
- Increase our footprint in the **insurers and financial sponsors** segments
- Become a reference bank in the **green business**
- Foster **international growth**

**2020 TARGETS**

- ~ **3%** NET REVENUES CAGR
- ~ **2%** RWA CAGR
- ~ **60%** CIR
- ~ **14%** ROE
Specialized Financial Services: at the heart of Groupe BPCE’s development plan

Specialized Financial Services expertise deployed within Groupe BPCE, the second-largest banking group in France

- 8,000 branches
- 31.2m retail customers
- 1.2m professional clients
- 120k corporates

Steady revenue growth, recurring earnings and strong profitability

€1bn of Natixis SFS revenues realized with Groupe BPCE networks representing 76% of total SFS revenues

(1) % of SFS net revenues realized with Groupe BPCE networks
(2) Estimated 2017 breakdown based on 9M + [Q4=Q3]
Leading positions in France and strong commercial growth

RANKINGS IN FRANCE¹

1. Employee Savings
   Account keeping
   Market share vs 2013:
   Stable

2. Sureties & Financial Guarantees
   Home loan guarantees
   Market share vs 2013:
   +115bps

3. Payments Processor
   Market share vs 2013:
   Stable

COMMERCIAL GROWTH SINCE 2013²

- **Factoring**
  - Factored turnover:
    - +78%
    - €30bn → €53bn

- **Sureties & Financial guarantees**
  - Written premiums:
    - +73%
    - €320m → €554m

- **Consumer Finance**
  - New production:
    - +39%
    - €7.9bn → €11.0bn

- **Leasing**
  - New production:
    - +27%
    - €2.6bn → €3.3bn

---

¹ Source: 2016 and H1 2017 rankings, internal analyses

² Estimated 2017 based on 9M + [Q4=Q3]

C1 - Public Natixis

58 NOVEMBER 20, 2017 NATIXIS INVESTOR DAY
### 2020 strategic ambition with 3 priorities

<table>
<thead>
<tr>
<th>STRATEGIC AMBITION</th>
<th>PRIORITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seize opportunities to grow market shares in all SFS businesses</td>
<td>1. In Payments, adopt a pure-player strategy</td>
</tr>
<tr>
<td></td>
<td>2. In other SFS businesses, accelerate industrial transformation to become full digital</td>
</tr>
<tr>
<td></td>
<td>3. Generate additional revenue synergies with Groupe BPCE networks and explore new growth drivers</td>
</tr>
</tbody>
</table>
Payments (1/3)

Deep transformation of the industry

- Massive opportunity to innovate and grab more value in payments
- Fragmentation of the payments value chain

- Sustained growth in electronic transactions
- Time-lag effect between the roll-out of new types of B2C usage and mass adoption

- Retailers looking for high value-added services beyond mere payment-processing (cross-channel, fraud management, etc.)
- Mobile use and real-time adoption

- EU challenging current business models with the entry into force of PSD2 and Instant Payment in 2018, aimed at fostering alternative payments and enabling access to accounts by third party providers
Payments (2/3)
Strong assets to face this transformation

OUR STRENGTHS

Strong industrial backbone with state-of-the-art processing platforms
- Front-to-back solutions from payment collection to transaction processing; payment gateway
- Regulation expertise, data protection, fraud and risk mitigation
- Ability to cope with PSD2 and Instant Payment challenges

Beyond processing, a full range of payment services across the value chain
- Omni-channel merchant acceptance and acquiring solutions
- New means of payment for consumers (prepaid, mobile, digital wallet)

New business model integration underway
- Acquisition of Dalenys, a major e-commerce payment player with European footprint
- Digitalization of different payment ecosystems (meal vouchers, leisure event, gift cards, online money pots)
Payments (3/3)

Adopt a pure-player strategy

KEY AMBITION: A LEADING PAYMENT SERVICE PROVIDER (PSP)

Relevant offline and online payment solutions for merchants on Tier 2 / Tier 3 clients¹
- Focus on end-to-end digital payment services
- Invest in technology and niche-oriented payment solutions (tokenization, authentication)

A forerunner in rolling-out Instant Payment
- Revolutionize e-payment acceptance with the roll-out of Instant Payment

A key player in prepaid and managed digital solutions to serve corporates, merchants and regional & local authorities

SCALE UP

x1.5 Payment revenues in 2020

Expand customer base: 50% through direct distribution

Keep strong development within BPCE retail networks

Develop our European footprint

(1) Tier 2 / Tier 3: clients with a turnover between €1bn and €50k
Financial services and Specialized financing

Accelerate industrial transformation to become full digital

**Enhance customer experience to grow revenues**
- Seamlessly integrate SFS solutions into BP & CE\(^1\) customer pathways (online subscriptions; self-care tools, etc.)
- Use data and advanced analytics to improve customer experience

**Foster innovation to create new sources of value**
- Explore and test new business opportunities
- Make our solutions available through APIs to enable new partners to distribute our offers
- Foster digital skills through training and sourcing

**Overhaul our operating model to step up further efficiency gains**
- Streamline and digitalize front-to-end processes by leveraging technologies (robotics, AI, bots, etc.)
- Pool transversal components across businesses (KYC tools, data management platforms, etc.)
- Pursue the roll-out of agile organizations (fewer layers of management and simplification)

**2020 digital subscription targets:**
- **Equipment Leasing**: in the professional customer segment, 20% of subscriptions online
- **Car leasing**: in the professional customer segment, 80% of subscriptions online
- **Consumer finance**: for personal loans, 60% of distance and online selling

- > 15 new digital projects developed in our incubator

Efficiency gains of ~10% already engaged (captured in Natixis Efficiency Program)

\(^1\) Banques Populaires and Caisses d'Epargne networks
Revenue synergies and new growth drivers (1/2)

Additional synergies to capture with BP & CE networks

Sizeable potential to unlock > €150m in revenue synergies

- End 2013
- Forecast End-2017
- End 2020

> €140m
4 years

> €150m
3 years

3 main levers to capture new synergies

- Further distribute our offers within the existing client base
- Broaden expertise
- Deploy our offering
- Target Groupe BPCE entities not yet covered
- Extend scope
- Propose new products and services to Groupe BPCE networks

(1) Estimated with 9M 2017 annualized revenues. Only Natixis revenue share is considered
Revenue synergies and new growth drivers (2/2)

Ambitious commercial targets for 2018-2020

**Leasing**
- **New production (€bn)**
  - 2017: 3.3
  - 2020E: 5.6
  - +67%

**Factoring**
- **Number of contracts (k)**
  - 2017: 6.7
  - 2020E: 10.5
  - +57%

**Employee Savings Plans**
- **Number of corporate clients (k)**
  - 2017: 67
  - 2020E: 86
  - +28%

**Consumer Finance**
- **New production (€bn)**
  - 2017: 11.0
  - 2020E: 13.7
  - +24%

Ambitious commercial targets to tap into the significant synergy potential of BP & CE networks and underpinned by new growth drivers

- Deploy a complete automotive financing solution
- Develop vendor program capabilities to conquer suppliers’ customer base
- Establish stronger partnerships with brokers to fully capture market growth potential
- Become a strong actor in the corporate retirement market: build an offer based on European and French pension fund laws
- Build credit restructuring offer capabilities
- Extend the payment offering with credit solutions

(1) Estimated 2017 based on 9M + [Q4=Q3]
Steady revenue growth, low earnings volatility and strong profitability

**AMBITION**

Seize opportunities to grow market shares in all SFS businesses

- Adopt a **pure-player strategy in Payments**
- Accelerate our industrial transformation to become **full digital**
- Generate additional **revenue synergies with Groupe BPCE networks** and explore new **growth drivers**

**2020 TARGETS**

- ~ 6% NET REVENUES CAGR
- ~ 5% RWA CAGR
- ~ 67% CIR
- ~ 16% ROE
Asset & Wealth Management

London
November 20, 2017

Jean Raby
NEW FRONTIER:
Sustainable growth driven by the competitive advantages of our business model
Among the largest and most profitable asset managers worldwide
2016 rankings

#15 by AuM¹
€832bn

#10 by Revenue²
€2.5bn

#10 by Operating Profit²
€717m

² Based on ranking of publicly traded asset managers
Our multi-affiliate business model…

…supported by a value-adding federation

A centralized and global platform driving organic growth

Global distribution

Global oversight and risk management

Support for innovation

Seed money and support for new products and internal development

Our approach preserves the autonomy of each affiliate

(1) A division of NGAM Advisors, L.P. (2) A brand of DNCA Finance. (3) A brand of Natixis Asset Management.
A truly global and diversified asset manager

**New Frontier:**
evolution of AuM (€bn)

- 629
- 819
- 7% CAGR

**Assets under management**

*BY GEOGRAPHY*
(based on affiliate manager location)

- Europe: 50%
- North America: 49%
- APAC: 1%

**BY CLIENT LOCATION**

- France: 46%
- North America: 40%
- Europe ex France: 6%
- APAC: 6%
- Middle East: 6%
- Other: 1%

**BY ASSET CLASS**

- Fixed income: 48%
- Equities: 28%
- Alternatives (incl. RE): 10%
- Multi-asset: 9%
- Money market: 5%

**BY INVESTMENT VEHICLE**

- Institutional mandates: 42%
- Mutual funds: 31%
- Insurance: 22%

Note: All figures reflect pro forma AuM as of September 30, 2017 including the acquisition of IML that closed on October 4, 2017
A portfolio of autonomous asset managers providing a diversified suite of distinctive active investment strategies

MONEY MARKETS

SPECIALIZED FIXED INCOME

DISTINCTIVE EQUITIES

INNOVATIVE ALTERNATIVES AND REAL ASSETS

MULTI-ASSET SOLUTIONS

INSURANCE SOLUTIONS

Note: Pro forma AuM as of September 2017 including the acquisition of IML that closed on October 4th, 2017

AuM €819bn

29%

22%

5%

10%

9%

25%

29%

22%

5%

10%

9%

25%

29%

22%

5%

10%

9%
**Consultant ratings:**
157 buy ratings across the affiliate range

<table>
<thead>
<tr>
<th>Affiliate</th>
<th># of buy ratings</th>
<th>Strategies</th>
<th>AuM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loomis Sayles</td>
<td>92</td>
<td>203</td>
<td></td>
</tr>
<tr>
<td>Harris Associates</td>
<td>14</td>
<td>124</td>
<td></td>
</tr>
<tr>
<td>Natixis AM</td>
<td>5</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>AEW</td>
<td>5</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Vaughan Nelson</td>
<td>10</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>DNCA</td>
<td>3</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>H2O</td>
<td>21</td>
<td>5</td>
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</tr>
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<td>Mirova</td>
<td>5</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Alpha Simplex</td>
<td>1</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

**Mutual funds ranking by AuM**
5-year performance as of stated date

- **Sept. 2017**
  - Of which 91%
  - Loomis Sayles 72%
  - Harris Associates 19%
  - Natixis AM 18%
  - AEW 9%

- **Sept. 2015**
  - Of which 92%
  - Loomis Sayles 68%
  - Harris Associates 24%
  - Natixis AM 6%

- **Sept. 2013**
  - Of which 93%
  - Loomis Sayles 74%
  - Harris Associates 19%
  - Natixis AM 5%

**Mutual funds performance compared to our peers**
5-year annualized return as of Sept. 2017, % of AuM

- **Sept. 2017**
  - 42% 38% 3% 15% 8% 12% 9% 13% 7%
  - Of which 72% 59% 41% 41% 32% 28% 25% 16% 16%

- **Sept. 2015**
  - 42% 38% 3% 15% 8% 12% 9% 13% 7%
  - Of which 72% 59% 41% 41% 32% 28% 25% 16% 16%

- **Sept. 2013**
  - 42% 38% 3% 15% 8% 12% 9% 13% 7%
  - Of which 72% 59% 41% 41% 32% 28% 25% 16% 16%

---

(1) Ratings held with Mercer, Russell, Aon Hewitt, Willis Towers Watson and Cambridge Associates. Individual strategies may be counted multiple times if rated at multiple consultants (table reflects ~ 65 different strategies).
Reflects long & short buy lists. AuM includes all assets in strategy (retail and institutional) as of September 2017.
(2) 217 funds representing $239bn as of September 2017, 173 funds representing $211bn as of September 2015
and 148 funds representing $175bn as of September 2013. Not all funds have a track record of 5 years as of stated date. Source Morningstar / Natixis analysis.

---

C1 - Public Natixis

NOVEMBER 20, 2017

NATIXIS INVESTOR DAY
A powerful, centralized and at-scale global distribution platform

- Central support hubs in Paris, Boston and London
- An attractive competitive advantage for new affiliates or investment teams
- Proven ability to globalize affiliates

<table>
<thead>
<tr>
<th>AuM distributed through the NGAM distribution platform €bn¹</th>
<th>332</th>
</tr>
</thead>
<tbody>
<tr>
<td>200 Dec 2013</td>
<td></td>
</tr>
<tr>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>49% financial advisor-driven</td>
<td></td>
</tr>
</tbody>
</table>

US Distribution AuM by Channel

- Wirehouse Platforms
- Independent Advisors
- Institutional
- Defined Contribution
- 49% financial advisor-driven

Non US Distribution AuM by Channel

- Pension Funds
- Sovereign Wealth
- Third Party Insurers
- Other
- Retail/Wholesale
- BPCE Network
- 65% institutional

880 employees globally

(1) 2017 data includes the addition of assets serviced for BPCE networks ($26bn)  (2) Long-term AuM

C1 - Public Natixis

NOVEMBER 20, 2017 NATIXIS INVESTOR DAY
Extensive experience in managing insurance assets

An attractive business

- We have **scale** given our existing asset base with historically captive clients and now our dedicated Insurance distribution team to develop third-party relationships

- A **profitable** and sticky business line reflecting low but stable fees and indirect revenues

- **Industry tailwinds** at our back
  - Increasing shift from core fixed income to **higher fee alpha strategies** (alternatives and real assets) benefiting multiple affiliates
  - Industry shift towards **unit-linked products** with higher revenues; Natixis Assurances look to increase percentage of unit-linked to 35%
  - Consolidation trend among insurance asset managers; we are **positioned to be a consolidator** with ability to achieve synergies

### Breakdown of General Account Assets

As of September 30th 2017

- **Natixis Assurances**: 24%
- **CNP**: 69%
- **Third-party Insurers**: 7%

~ €220bn
Significant capital resources to seed and sponsor new strategies and vehicles...

Invested capital by asset class\(^1,2\)

- **34%** Alternative (incl. RE)
- **30%** Equity
- **20%** Multi-asset
- **16%** Fixed Income

**Seed & Co-Invest Capital by vintage year\(^2\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>NGAM Committed Capital</th>
<th>3rd Party Commitments/AuM</th>
<th># New strategies or vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>€199</td>
<td>€2,450</td>
<td>13</td>
</tr>
<tr>
<td>2014</td>
<td>€169</td>
<td>€1,142</td>
<td>13</td>
</tr>
<tr>
<td>2015</td>
<td>€334</td>
<td>€4,002</td>
<td>22</td>
</tr>
<tr>
<td>2016</td>
<td>€295</td>
<td>€2,488</td>
<td>19</td>
</tr>
</tbody>
</table>

67 affiliate strategies funded with nearly €1bn in total committed capital (2013-2016)

- **Effective investment/redemption of seed money to optimize size of overall portfolio**
- **Overlay on portfolio limiting impact on P&L**

---

(1) As of September 2017   (2) Excluding Private Equity
…and demonstrated ability to integrate and grow new investment teams and affiliates

<table>
<thead>
<tr>
<th>NEW TEAM</th>
<th>NEW TEAM</th>
<th>NEW AFFILIATE</th>
<th>NEW AFFILIATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$bn</td>
<td>$bn</td>
<td>€bn</td>
<td>€bn</td>
</tr>
<tr>
<td>41.3</td>
<td>0.05</td>
<td>13.7</td>
<td>16.5</td>
</tr>
<tr>
<td>1.7</td>
<td>10.6</td>
<td>0.3</td>
<td>24.0</td>
</tr>
</tbody>
</table>

- **Recruited new growth equity team** (Aziz Hamzaogullari) in 2010
  - $1.7bn in 3rd party capital at launch
- **Recruited new FI Core team** in 2010
  - $52m in new seed deployed: 2010 to 2017
- **Launched new affiliate with Bruno Crastes and his team** in 2010
  - €250m in new seed deployed: 2010 to 2017
- **Acquired DNCA** in June 2015
  - €16.5bn AuM at acquisition
  - Revenue up 70% with increase in fee rate
A solid financial performance track record with a very resilient and stable fee structure

Net revenue (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>North America</th>
<th>Europe ex Life</th>
<th>Life Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>39</td>
<td>20</td>
<td>2</td>
</tr>
<tr>
<td>2014</td>
<td>39</td>
<td>22</td>
<td>2</td>
</tr>
<tr>
<td>2015</td>
<td>39</td>
<td>25</td>
<td>2</td>
</tr>
<tr>
<td>2016</td>
<td>39</td>
<td>27</td>
<td>2</td>
</tr>
<tr>
<td>9M '17</td>
<td>39</td>
<td>27</td>
<td>2</td>
</tr>
</tbody>
</table>

Asset-based fees (bps)

- Total: 25, 27, 29, 28, 29

Performance fees (% of net revenue)

- Average: 6.3%
- Total: 2013 - 6.8%, 2014 - 4.7%, 2015 - 8.8%, 2016 - 5.0%

Split of expense pool (illustrative)

- Variable Compensation: 40%
- Other discretionary spending: 15%
- Fixed Expense Pool: ~60%

Net operating expenses before variable comp.

- 2013 - 13.8 bps on Ave. AuM
- 2014 - 13.6 bps on Ave. AuM
- 2015 - 13.8 bps on Ave. AuM
- 2016 - 14.1 bps on Ave. AuM
- 9M '17 - 14.0 bps on Ave. AuM

Note: Private Equity included in Europe ex Life 2014-2017
DEEPEN, DIGITALIZE & DIFFERENTIATE: Our 2020 Ambition
Industry winds are changing

Poor performance of many benchmark-led active managers

Increased competition from passive

Client demand for alternatives and customized outcomes

Regulators demand more transparency and better value for end investor

Three pathways for growth in this environment

Remain focused on our business model

Profitably capture assets on the move

Organic and external growth initiatives
Active strategies have demonstrated to be more resilient to fee pressure and contribute significantly more to revenue growth than passive strategies.

Change in US asset weighted average fees¹

Active strategies: -9%

Passive strategies: -25%

Active strategies are more resilient to fee pressure than passive strategies.

% Contribution to 2010-16 (Global industry)²

AU-M growth $21tn

Revenue growth $89bn

- 100% =
- Passive: 29
- 17
- Core active fixed income and equity: 10
- 23
- Specialty active fixed income and equity: 18
- 23
- Multi-asset: 23
- 46
- Alternatives: 16
- 1
- Money market: 4
- 8

(1) McKinsey, based on sample of advisory and admin fees for all long-term, non-FoF mutual fund, and ETF portfolios
(2) McKinsey
There is a massive opportunity for us to capture assets on the move

Total externally managed US assets\(^1\) (2016, $tn)

- Total US assets: 34.6
- Passive strategies: 6.2
- Alts: 10.9
- Multi-asset/Other\(^2\): 4.0
- Active equities and fixed income: 6.9
- "Chronic underperformers\(^3\): 17.5
- "Low value add\(^4\): 5.1
- "High quality Active": 3.9
- Opportunity: 8.5

Top performing funds dominate the capture of new flows
2011-2016 accumulated net flows by fund rating for all active products ($bn)\(^5\)

**US FUNDS**

- 4 & 5 Stars: 19
- 1, 2 & 3 Stars: 888
- Unrated: 742

**EUROPE FUNDS**

- 4 & 5 Stars: 70
- 1, 2 & 3 Stars: 1,860
- Unrated: 1,097

---

\(1\) McKinsey \(2\) Includes cash, money market, liquid alternatives, and absolute return strategies \(3\) Funds which had < -25 bps of excess return for four or more consecutive years in the period 1997-2016 in comparison to equivalent passive funds \(4\) Includes assets of funds with negative excess returns and assets in categories with negative excess returns. Excludes funds which were marked as "Chronic underperformers". \(5\) The Boston Consulting Group, Natixis. Based on Morningstar ratings for mutual funds. Unrated mostly relates to funds that are less than three years old.
Our view on the barbellization of the industry

**Industry dynamic**

- Niche, high margin alpha generating strategies
- Commoditized, low margin or passive / beta strategies

**Our position**

- Fee resilient, high conviction, high active share investment strategies at scale
- Low fee, but cost efficient management of insurance assets at scale
Deepen, Digitalize & Differentiate

CORE GROWTH PRIORITIES

- Extend distribution reach
- Leverage BPCE networks
- Expand in growing asset classes
- Focus on APAC

Key transversal initiatives

- External growth
- Responsible investing
- Digitalization
- Operational efficiency
Core growth priorities (1/3)

**EXTEND DISTRIBUTION REACH**

- Refocus efforts on core European countries outside of France, namely the UK, Germany, Switzerland and Italy
- Enhance coverage of private banks and insurers, notably through better leverage of CIB relationships
- Expand the private wealth offering in the US and build on innovative retirement solutions such as ESG target date funds
- Continue to strengthen Portfolio Research and Consulting Group as a key competitive advantage, providing advice and solutions to clients
- Maintain optimal coverage of institutional markets together with affiliates
- Increase focus on retention

**LEVERAGE BPCE NETWORKS**

Grow our affiliates within the networks

- Specific sales force dedicated to improving market share and networks' awareness of the affiliates' offering
- Launch of online tools and robo-advisors to enhance share of savings in OPCVM (UCITS)
- Capitalize on Natixis Assurances objective to reach 35% of unit-linked products in total AuM in 2020 (from 22% currently)
- Case study: launch of Sélectiz fund range exclusive to BPCE clients developed with Portfolio Research & Consulting Group

2020 TARGET

- **~ €85bn** cumulative net flows\(^1\)

<table>
<thead>
<tr>
<th>AuM, €m</th>
<th>Dec 2016</th>
<th>Jun 2017</th>
<th>Sept 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>DNCA</td>
<td>941</td>
<td>941</td>
<td>941</td>
</tr>
<tr>
<td>Seeyond</td>
<td>1,505</td>
<td>1,505</td>
<td>1,505</td>
</tr>
<tr>
<td>H2O</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vega</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dorval</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes assets gathered by NGAM Distribution platform and direct by affiliates

2020 TARGET

- **~ €15bn** cumulative net flows
Core growth priorities (2/3)

**EXPAND IN GROWING ASSET CLASSES**

**Alternatives**
- Leverage current expertise of affiliates to expand product scope and increase competitiveness
- Proactive seeding/sponsoring of new initiatives
- Acquire new capabilities
- Enhance centralized distribution platform to better promote illiquid Alternatives

**Solutions**
- Consolidate existing European capabilities (€30bn) into a centralized affiliate-neutral solutions group
- Leverage current expertise and client mindshare of our Portfolio Research & Consulting Group
- Combine key distinctive investment strategies across affiliate portfolios with complementary 3rd party products
- Focus on integrating, internationalizing and increasing 3rd party AuM

**FOCUS ON APAC**

**Regional initiatives**
- Creation of an Asian hub in Hong Kong
- Selective expansion of distribution reach
- Increased collaboration with CIB
- Seek partnerships in certain key geographies

**External growth**
- Increase Pan-Asian manufacturing presence
- Fully integrate IML:
  - Launch Australian retail strategy for other Natixis affiliates leveraging IML platform
  - Grow IML outside of its core client base (new channels & new geographies)
  - New product development

**2020 TARGET**

**Increase Alternatives AuM from €90bn to ~ €120bn**

**Increase AuM from €50bn to ~ €80bn**
Core growth priorities (3/3)

CORE GROWTH PRIORITIES

- Extend distribution reach
- Leverage BPCE networks
- Expand in growing asset classes
- Focus on APAC

Key transversal initiatives

- External growth
- Responsible investing
- Digitalization
- Operational efficiency
<table>
<thead>
<tr>
<th>Key transversal initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>External growth</strong></td>
</tr>
<tr>
<td>▶ Criteria for new affiliates: entrepreneurial, performing, high-conviction active management style, and synergistic/complementary</td>
</tr>
<tr>
<td>▶ Particular focus on APAC, Alternatives, Emerging Markets and supplement existing capacity constrained capabilities</td>
</tr>
<tr>
<td>▶ Actively participate in industry consolidation trends</td>
</tr>
<tr>
<td><strong>Responsible investing</strong></td>
</tr>
<tr>
<td>▶ Mirova one of the best known asset managers in this area with a world class expertise</td>
</tr>
<tr>
<td>▶ Joint bids with other affiliates to leverage Mirova’s expertise</td>
</tr>
<tr>
<td>▶ Responsible investing as a vector of investment performance</td>
</tr>
<tr>
<td><strong>Digitalization</strong></td>
</tr>
<tr>
<td>▶ Leverage existing strong capabilities in the investment process and operational efficiency</td>
</tr>
<tr>
<td>▶ Numerous initiatives ongoing in certain specific areas, such as blockchain (NAM) and robo-advisory (BPCE)</td>
</tr>
<tr>
<td>▶ Sharing of knowledge and best practices across affiliates</td>
</tr>
<tr>
<td>▶ Continued investment in CRM based functionalities and reporting capabilities</td>
</tr>
<tr>
<td>▶ Capitalize on initiatives at Natixis and BPCE levels</td>
</tr>
<tr>
<td><strong>Operational efficiency</strong></td>
</tr>
<tr>
<td>▶ Streamlining of fund operations in Europe</td>
</tr>
<tr>
<td>▶ Consolidation of European capabilities in solutions into a single business unit</td>
</tr>
<tr>
<td>▶ Redesign of support functions within holding and distribution networks</td>
</tr>
</tbody>
</table>
Powered by the expertise of 26 specialized investment managers globally, we apply Active Thinking℠ to deliver proactive solutions that help clients pursue better outcomes in all markets.
Asset and Wealth Management

**AMBITION**

- Extend our **Distribution reach** notably in core European countries outside of France
- Leverage on **Groupe BPCE networks**
- Expand in **Alternatives and Solutions**
- Increase **Pan-Asian capabilities** and distribution reach
- Active **M&A strategy**
- Roll out our **New brand architecture**

**Natixis Wealth Management:**
new brand to reflect a refocus on HNWI, UHNWI, Family Offices and Foundations and better leverage the Asset Management product offering

**2020 TARGETS**

- **€1tn**  
  AuM
- ~ **6%**  
  NET REVENUES CAGR
- > **€1bn**  
  OPERATING INCOME
- > **€100bn**  
  NET FLOWS
- ~ **16%**  
  ROE
Natixis within BPCE

London
November 20, 2017

François Pérol
Natixis within BPCE
A strategic relationship

GROUPE BPCE & NATIXIS

1. Groupe BPCE at a glance
2. A diversified business model

BUSINESS SYNERGIES

3. Revenue synergies
4. Operating synergies

FINANCIAL SYNERGIES

5. Strong balance-sheet & funding
6. Value creation & dividend policy
Groupe BPCE at a glance

BPCE: a diversified cooperative banking and insurance Group

FY 2016
NET REVENUES: €23.4bn¹
108,000 EMPLOYEES 9 MILLION COOPERATIVE SHAREHOLDERS

€6.3bn Banques Populaire
No.1 in the SME market²
No.2 in the professional & micro-enterprise market²

€7.2bn Caisse d'Epargne
No.1 provider of funding for local authorities²
No.2 in the individual customer market²

€0.4bn Corporate Center

€3.4bn Corporate & Investment Banking

€2.7bn Asset & Wealth Management

€1.4bn Other networks

€1.4bn Specialized Financial Services

€0.7bn Insurance

1
Excluding non-economic and exceptional items
(2) Source: Banque de France

NOVEMBER 20, 2017 NATIXIS INVESTOR DAY
A diversified business model
Natixis: a key driver in Groupe BPCE business-mix

GROUPE BPCE’S CORE BUSINESS LINES\(^1\) - NET REVENUES BREAKDOWN

- **CIB INVESTMENT SOLUTIONS**
  - €18.9bn
  - +2% p.a
  - +10% p.a
  - +10% p.a

- **SPECIALIZED FINANCIAL SERVICES**
  - €21.5bn
  - +6% p.a
  - +11% p.a
  - +3% p.a

- **BPCE NETWORKS**
  - €23.0bn
  - Stable

\(^1\) Excluding exceptional and non economic items, pro forma

~6.5% p.a between 2009-2016
Revenue synergies

Proven capacity to deliver over the past 8 years

23% of Natixis’ net revenues are generated with Groupe BPCE networks

2009-2013

€891m
Net revenue synergies

2014-2017

€780m
Net revenue synergies as of 30/09/17

54% of revenue synergies since 2014
Key functions shared & optimized at group level

- Treasury
- Pooling of procurements
- Mutualized IT production platform
- Joint facility management
- Mutualized digital capabilities: digital factory, retail data lake, UX design & data science capabilities
- Group HR programs
### Groupe BPCE’s balance-sheet

**Empowering Natixis with top tier funding conditions**

#### Solid financials

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>15.0%</strong> Fully loaded CET 1 ratio (09/30/2017)</td>
<td></td>
</tr>
<tr>
<td><strong>&gt;70bps</strong> per year generated by retained earnings&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td><strong>20.2%</strong> Total Loss Absorbing Capacity ratio (TLAC)&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

#### Solid rating

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
<th>R&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long term</strong></td>
<td>A</td>
<td>A2</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td><strong>Short term</strong></td>
<td>A-1</td>
<td>P-1</td>
<td>F1</td>
<td>-</td>
</tr>
</tbody>
</table>

**Outlook**

- Positive
- Positive
- Stable
- Stable

---

<sup>1</sup> 2013-2017  
<sup>2</sup> Excluding transitional measures
Natixis dividend yield vs. peers

Dividend Yield 1
2014-2016

6.6% 3.0% 2.4%
2014

8.1% 6.2% 3.4%
2016

Natixis French Peers European Peers

(1) Dividend Yield based on total dividends attributable to the fiscal year and average share price during the year. Sample average between banks’ dividend yield. French peers include SocGen, BNP and CASA. European peers include French peers, ABN, Barclays, BBVA, CS, Danske, Deutsche Bank, DNB, HSBC, ING, Intesa, KBC, Lloyds, Nordea, RBS, Santander, SEB, Handelsbanken, Standard Chartered, Swedbank, UniCredit and UBS. Source: Company information