This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Groupe BPCE. By their very nature, these forward-looking statements inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

No guarantee can be given that such objectives will be realized; they are subject to inherent risks and uncertainties and are based on assumptions relating to the Group, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in the Group’s principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those anticipated or implied by the forward-looking statements. Groupe BPCE shall in no event have any obligation to publish modifications or updates of such objectives.

Information in this presentation relating to parties other than Groupe BPCE or taken from external sources has not been subject to independent verification; the Group makes no statement or commitment with respect to this third-party information and makes no warranty as to the accuracy, fairness, precision or completeness of the information or opinions contained in this presentation. Neither Groupe BPCE nor its representatives shall be held liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

The financial information presented in this document relating to the fiscal period ended September 30, 2015 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting.”

This presentation includes financial data related to publicly-listed companies which, in accordance with Article L. 451-1-2 of the French Monetary and Financial Code (Code Monétaire and Financier), publish information on a quarterly basis about their total revenues per business line. Accordingly, the quarterly financial data regarding these companies is derived from an estimate carried out by Groupe BPCE. The publication of Groupe BPCE’s key financial figures based on these estimates should not be construed to engage the liability of the abovementioned companies.

The quarterly financial statements of Groupe BPCE for the period ended September 30, 2015 approved by the Management Board at a meeting convened on November 2, 2015, were verified and reviewed by the Supervisory Board at a meeting convened on November 4, 2015.
Groupe BPCE is the 2nd largest banking group in France...

A universal bank with predominant retail activities...

Business contribution to the income before tax of the Group in 2014

- **Core business lines of Natixis:** 35%
- **Retail banking:** 69%
- **Specialized financial services:** 15%
- **Commercial Banking and Insurance:** 14%
- **Investment Solutions:** 6%
- **Equity Interests:** 3%

...and a leading position in the French market

- **#2 in terms of market share in France**
  - Customer deposits & savings: **22%**
  - Customer loans: **21%**

### Solid revenue generation

- 2014 core business line revenues: **€22.0bn** (+2.3% vs. 2013 pf)
- 2014 net income³: **€3.08bn** (+5.9% vs. 2013 pf)

### Strong capital adequacy and liquidity position

- One of the 30 global systemically important banks (G-SIBs⁴), in bucket 1
- Common Equity Tier-1 ratio⁵: **12.7%** at Sept. 30, 2015
- Total capital adequacy ratio⁵: **16.1%** at Sept. 30, 2015
- Leverage ratio⁶: **4.8%** at Sept. 30, 2015
- Total assets: **€1,173bn** at Sept. 30, 2015
- LCR⁷: > **110%** at Sept. 30, 2014

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¹ Excluding the "Other businesses" (= corporate center) business line. ² Groupe BPCE, at June 30, 2015 (all non-financial customers, source: Banque de France) ³ Net income attributable to equity holders of the parent, excluding revaluation of own debt and FVA. ⁴ List updated by the Financial Stability Board in November 2015. ⁵ Estimate at Sept. 30, 2015 – CRR / CRD 4 without transitional measures and after restating to account for deferred tax assets on tax loss carryforwards. ⁶ Estimate at September 30, 2015 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 – without CRR/CRD 4 transitional measures, after restating to account for deferred tax assets on tax loss carryforwards. ⁷ Based on Groupe BPCE’s understanding of the latest Basel 3 standards available.
...with a conservative risk policy and a moderate risk profile

Sound customer loan book At September 30, 2015

- Mainly focused on individual customers in France
- Low-risk home loan book in France with an origination process placing emphasis on the reimbursement ability of the borrower

Back to a moderate risk profile since Q3-2009

Steady and low NPL ratios despite a difficult economic environment
- A high NPL coverage ratio for the group: 79.7%² at Sept. 30, 2015

Steady and low NPL ratios

- Groupe BPCE: historical cost of risk¹ (bp)
  - Professionals
  - Individuals: homeloans
  - Individuals: consumer finance and other
  - Corporates
  - Public sector France (inc. Healthcare facilities)

- Low-risk home loan book in France with an origination process placing emphasis on the reimbursement ability of the borrower

A cost of risk significantly and consistently lower than our French peers

Cost of risk of French G-SIBs (bp)

1. Cost of risk excluding Greek impairment expressed in annualized basis points on gross customer loan outstandings at the beginning of the quarter
2. Coverage ratio including guarantees related to impaired outstandings
3. 9bps impact of the Heta provision in Q1-15
4. -3bps impact of the reversal of the Heta provision in Q2-15
# Results of Groupe BPCE

Cost of risk kept at a low level: 23bps in Q3-15

## Banque Populaire banks
- Cost of risk: 25bps, -9bps vs. Q3-14, decline in individual provisions

## Caisses d’Epargne
- Cost of risk: 19bps, -10bps vs. Q3-14, decline in individual provisions and, to a lesser extent, reduction in collective provisions

## Commercial Banking & Insurance
- Cost of risk: 20bps, -7bps vs. Q3-14

## Wholesale Banking, Investment Solutions, SFS
- Cost of risk: constant improvement since the beginning of the year; no significant deterioration in the energy and commodities sector

## Core business lines
- Decline in the cost of risk: 21bps, -6bps vs. Q3-14; 27bps on average over the 9-month period

## Groupe BPCE
- Cost of risk Q3-15: **23bps**, -4bps vs. Q3-14; decline observed across the board in all business lines
- Ratio of non-performing loans/gross loan outstandings: **3.7%** at Sept. 30, 2015 vs. 3.8% at June 30, 2015
- Impaired loans coverage ratio: **79.7%**\(^2\) at Sept. 30, 2015 vs. 79% at June 30, 2015

<table>
<thead>
<tr>
<th>Cost of risk in bps(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banque Populaire banks</td>
</tr>
<tr>
<td>38 34</td>
</tr>
<tr>
<td>Caisses d’Epargne</td>
</tr>
<tr>
<td>27 25</td>
</tr>
<tr>
<td>Commercial Banking &amp; Insurance</td>
</tr>
<tr>
<td>28 27</td>
</tr>
<tr>
<td>Wholesale Banking, Investment Solutions, SFS</td>
</tr>
<tr>
<td>37 34</td>
</tr>
<tr>
<td>Core business lines</td>
</tr>
<tr>
<td>29 27</td>
</tr>
<tr>
<td>Groupe BPCE</td>
</tr>
<tr>
<td>29 29</td>
</tr>
</tbody>
</table>

\(^1\) Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period  
\(^2\) Coverage ratio, including guarantees related to impaired outstandings
Robust, recurring results: 9M-15 net income\(^1\) +4.5%, to €2.7bn
Capital adequacy enhanced by 30bps in Q3-15 to 12.7%\(^3\) CET1 ratio thanks to significant organic capital generation capacity

**Good commercial performance of the core business lines**

- **Banque Populaire and Caisse d'Epargne retail banking networks**
  - Deposits & savings, rising +4.8% year-on-year to €623bn (+€29bn, of which +€31bn excluding centralized savings products)
  - Loan outstandings, increasing +3.9% year-on-year, to €392bn (+€15bn)

- **Insurance:** strong momentum in life insurance (gross new inflows > €10bn in 9M-15) and growth in commercial activities in the non-life segment (turnover +6% vs. 9M-14)

- **Natixis core business lines**
  - Wholesale Banking: new loan production in the Structured financing activity of €20bn in 9M-15 and continued strong growth in Equity derivatives
  - SFS: continued rollout of products and services in the retail banking networks with, in particular, extremely good momentum achieved by all the Specialized financing businesses\(^2\) (revenues +7% vs. 9M-14)

**9M-15 net income\(^1\): €2.7bn, +4.5%**

- Revenues\(^1\): +4.6% in 9M-15 and stable in Q3-15
  - Environment of persistently low interest rates for the Commercial Banking business line and adverse market conditions in Q3-15 for the Wholesale Banking activities

- Cost of risk at a low level: **23bps in Q3-15**

- Net income\(^1\) generated by the core business lines: +10.9% in 9M-15, rising to €3.1bn

**Continued strengthening of the Group’s capital adequacy**

- Enhanced capital adequacy in Q3-15: CET1\(^3\) ratio stands at **12.7%** (+30bps) and total capital ratio\(^2\) at **16.1%** (+20bps)

- Total capital ratio target revised upward to **18%\(^4\)** for early 2019, in anticipation of the implementation of TLAC

- Compliance with TLAC requirements with no reliance on senior debt\(^5\)

---

1 Excluding non-economic and exceptional items and excluding the impact of IFRIC 21
2 Leasing, Sureties and guarantees, Consumer financing
3 Estimate at Sept. 30, 2015 – CRR / CRD 4 without transitional measures and after restating to account for deferred tax assets on tax loss carryforwards
4 CRR / CRD 4 without transitional measures; taking account of the estimated impact of the application of IFRS 9 on January 1, 2018
5 Assuming no change in regulations
9M-15 results of Groupe BPCE
Robust, recurring results: €2.7bn in net income attributable to equity holders of the parent\(^1,2\), +4.5% vs. 9M-14\(\text{pf}\)

<table>
<thead>
<tr>
<th>Results</th>
<th>9M-15</th>
<th>9M-14 pf</th>
<th>9M-15/9M-14 pf % change</th>
<th>Core business lines(^3)</th>
<th>Core business lines(^3)</th>
<th>9M-15/9M-14 pf % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income(^1)</td>
<td>17,875</td>
<td>17,097</td>
<td>4.6%</td>
<td>17,494</td>
<td>16,512</td>
<td>5.9%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-11,919</td>
<td>-11,559</td>
<td>3.1%</td>
<td>-11,179</td>
<td>-10,774</td>
<td>3.8%</td>
</tr>
<tr>
<td>Gross operating income(^1)</td>
<td>5,956</td>
<td>5,538</td>
<td>7.6%</td>
<td>6,316</td>
<td>5,738</td>
<td>10.1%</td>
</tr>
<tr>
<td>Cost of risk(^1)</td>
<td>-1,253</td>
<td>-1,337</td>
<td>-6.3%</td>
<td>-1,194</td>
<td>-1,249</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Income before tax(^1)</td>
<td>4,912</td>
<td>4,445</td>
<td>10.5%</td>
<td>5,313</td>
<td>4,691</td>
<td>13.3%</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent(^1)</td>
<td>2,702</td>
<td>2,584</td>
<td>4.6%</td>
<td>3,022</td>
<td>2,722</td>
<td>11.0%</td>
</tr>
<tr>
<td>Restatement of IFRIC 21</td>
<td>45</td>
<td>43</td>
<td></td>
<td>42</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent - excluding impact of IFRIC 21(^1)</td>
<td>2,747</td>
<td>2,628</td>
<td>4.5%</td>
<td>3,064</td>
<td>2,764</td>
<td>10.9%</td>
</tr>
<tr>
<td>Cost / income ratio(^1,2)</td>
<td>66.3%</td>
<td>67.2%</td>
<td>-0.8 pt</td>
<td>63.6%</td>
<td>64.8%</td>
<td>-1.3 pt</td>
</tr>
<tr>
<td>ROE(^1,2)</td>
<td>6.6%</td>
<td>6.7%</td>
<td>-0.1 pt</td>
<td>11%</td>
<td>10%</td>
<td>1 pt</td>
</tr>
<tr>
<td>Impact on net income of non economic and exceptional items</td>
<td>-85</td>
<td>-243</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reinstatement of IFRIC 21</td>
<td>-45</td>
<td>-43</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Published net income</td>
<td>2,617</td>
<td>2,341</td>
<td>11.8%</td>
<td>3,022</td>
<td>2,705</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

Good results posted by the core business lines in the first 9 months of 2015

- Increased revenues: \(+5.9\)%\(^1\) (+3.4% at constant exchange rates)
- 1.3-point improvement in the cost/income ratio year-on-year, to 63.6%\(^1,2\)
- Cost of risk down to 27bps (vs. 29bps in 9M-14)
- Strong growth in income before tax: \(+13.3\)%\(^1\) (+9.2% at constant exchange rates)

\(^1\) Excluding non-economic and exceptional items \(^2\) Excluding the impact of IFRIC 21 \(^3\) Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services
Organizational structure of Groupe BPCE

ORGANIZATION CHART OF GROUPE BPCE AT OCTOBER 30, 2015
**Capital adequacy**
Steady improvement in the CET1 ratio: +30bps in Q3-15 to 12.7%\(^1,2\)

<table>
<thead>
<tr>
<th>Change in Q3-15</th>
<th>Change in 9M-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1 ratio at June 30, 2015</td>
<td>12.4%(^1)</td>
</tr>
<tr>
<td>Retained Q3-15 earnings(^3)</td>
<td>+20bps</td>
</tr>
<tr>
<td>Change in RWA</td>
<td>12.7%(^1,2)</td>
</tr>
<tr>
<td>CET1 ratio at Sept. 30, 2015</td>
<td>+13bps</td>
</tr>
<tr>
<td>Impact of deferred tax assets</td>
<td>-30bps</td>
</tr>
<tr>
<td>CET1 ratio at Sept. 30, 2015 without transitional measures</td>
<td>12.4%(^2)</td>
</tr>
<tr>
<td>Change in RWA</td>
<td>-20bps</td>
</tr>
<tr>
<td>CET1 ratio at Dec. 31, 2014</td>
<td>+58bps</td>
</tr>
<tr>
<td>Retained 9M-15 earnings(^3)</td>
<td>+16bps</td>
</tr>
<tr>
<td>DNCA acquisition</td>
<td>+13bps</td>
</tr>
<tr>
<td>Issue of cooperative shares</td>
<td>Impact of deferred tax assets</td>
</tr>
<tr>
<td>Change in RWA and misc.</td>
<td>-30bps</td>
</tr>
<tr>
<td>CET1 ratio at Sept. 30, 2015</td>
<td>12.4%(^2)</td>
</tr>
<tr>
<td>Impact of deferred tax assets</td>
<td>12.4%(^2)</td>
</tr>
</tbody>
</table>

**Increase in Common Equity Tier 1 chiefly through retained earnings**
- +20bps in Q3-15
- +58bps since the beginning of the year

**Closely managed risk-weighted assets**

**Leverage ratio under Basel 3\(^4\) of 4.8% at Sept. 30, 2015 vs. 4.5% at December 31, 2014**

**Change in risk-weighted assets (in €bn)**
*(at current exchange rates)*

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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in risk-weighted assets (in €bn)</td>
<td>409</td>
<td>393</td>
<td>394</td>
<td>390</td>
</tr>
</tbody>
</table>

1. CRR/CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards
2. Estimate at September 30, 2015
3. Retained earnings, taking account of the projected distribution of dividends
4. Estimate at September 30, 2015 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 – without CRR/CRD 4 transitional measures after restating to account for deferred tax assets on tax loss carryforwards
Capital adequacy
Total capital ratio target revised upward to 18% for early 2019, in anticipation of the implementation of TLAC

Strong momentum in the generation of regulatory capital: +€1.7bn in 9M-15
- CET1: +€2.3bn, thanks notably to retained earnings
- AT1: -€2.2bn following the exercise of call options on former hybrid Tier-1 issues
  - Funding for a similar amount by Tier-2 issues
- Tier 2: +€1.5bn, resulting from the inclusion of €2.1bn in new issues since the beginning of 2015 offset by maturing debt

Total capital ratio target revised upward to 18%\(^1,2\) for early 2019, enabling the Group to comply with TLAC requirements
- CET1 growth capacity in the region of 60bp\(^2\) per year on average until beginning of 2019
- Target\(^3\) for Tier-2 issues of €1.5bn to €3.5bn per year until early 2019 with an increase\(^4\) of at least €3bn in the subordinated space of the bail-in buffer
- Compliance with TLAC requirements without having to rely on senior debt\(^5\)

\(1\) CRR/CRD 4 without transitional measures  \(2\) Taking account of the estimated impact of the application of IFRS 9 at January 1, 2018  \(3\) Subject to market conditions  \(4\) Net increase taking account of Tier-2 issues, Tier-2 maturities and AT1 calls  \(5\) Assuming no change in regulations  \(6\) CRR / CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards  \(7\) Estimate at Sept. 30, 2015  \(8\) Reserves net of prudential restatements
Liquidity
Liquidity reserves account for 152% of short-term funding plus MLT and subordinated debt ≤ 1 year

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

Liquidity reserves: €171bn at Sept. 30, 2015
- €50bn in cash placed with central banks
- €121bn of available assets eligible for central bank funding
- Reserves equivalent to 152% of total short-term funding and MLT and subordinated debt maturing within 1 year

LCR > 110%\(^1\) at Sept. 30, 2015

Group customer loan/deposit ratio\(^2\)

Liquidity reserve/ST funding, as a %

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>LCR</td>
<td>147%</td>
<td>138%</td>
<td>128%(^3)</td>
<td>126%(^4)</td>
<td>121%(^5)</td>
<td>119%</td>
<td>116%</td>
</tr>
</tbody>
</table>

Liquidity reserves/(ST funding + MLT and sub. maturities ≤ 1 year), as a %

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>LCR</td>
<td>161%</td>
<td>148%</td>
<td>188%</td>
<td></td>
</tr>
</tbody>
</table>

1 Based on Groupe BPCE’s understanding of the latest Basel 3 standards available. 2 Excluding SCF (Compagnie de Financement Foncier, the Group’s société de crédit foncier – a French legal covered bonds issuer)
3 Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated
4 Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated
5 Change in method on Dec. 31, 2014 following the transfer of subordinated debt issues to the network customers from the Shareholders’ equity item to the Customer deposits item on the cash balance sheet
Liquidity
94% of the 2015 medium-/long-term funding plan already completed at October 21, 2015

94% of the 2015 MLT funding plan completed at October 21, 2015
- €23.5bn raised out of a €25bn plan
- Average maturity at issue: 5 years
- Average rate: mid-swap +14bps
- 54% public issues and 46% private placements

BPCE’s MLT funding pool: €16.6bn raised
CFF’s MLT funding pool: €6.9bn raised

MLT funding plan completed at Oct. 21, 2015

Diversification of the investor base (for unsecured bond issues in the institutional market)
Sustainable development at the heart of Groupe BPCE’s activities

BPCE’s Commercial Banking and Insurance business line

Serve as a source of foresight, expertise, and innovation in order to advance sustainable growth

The Group’s sustainable development division

Coordinate the implementation of special regulations and propose adaptations in governance

Committed to positioning Groupe BPCE as a key player in:

Financial inclusion  Carbon footprint reduction  Solidarity-based green growth

Spearhead the Group’s CSR policy in concert with the federations and subsidiaries

To take action, each company in the group has appointed a sustainable development officer tasked with adapting the Group’s commitments to the specific features of the company’s region, operations and objectives. They are all part of the group’s CSR network.
Sustainable development at the heart of Groupe BPCE’s activities

How do we exchange information, coordinate and share skills?

A “carbon club”
Focused on improving CSR reporting and the Group’s carbon review, and on creating action plans

To this end, the Group’s Sustainable Development division held dedicated training sessions in 2014 for the third year in a row

A “green responsible growth club”
Aims at centralizing technical and sales skills around new economic models driven by sustainable development

Sustainable Development Steering Committee

Groupe BPCE ESG score = 54/100 – 8th out of 33

“As of December 2014, Groupe BPCE displays an overall robust ESG performance and ranked 8th out of 33 in Vigeo’s Diversified Bank sector. Groupe BPCE’s performance is quite homogeneous among the three ESG pillars”
The CSR approach of Groupe BPCE
Structured around four priority areas

1) A VERY ACTIVE GROUP IN THE ECO-FRIENDLY SECTOR

A pioneer in eco-friendly financing

- Eco-loan outstandings for a total of €4bn (renewable energy, thermal rehabilitation) including €2bn in the retail segment (BP and CE banking networks)

- 30% share in 2013 of the French renewable energy market

- 2.7 gigawatts in power capacity from renewable sources arranged in 2014, the equivalent of 2 nuclear reactors

- Natixis is ranked in 9th position worldwide among Mandated Lead Arrangers on the renewable energy sector and is an active underwriter of Green bonds with 11 green bonds arranged over the last 18 months

- Natixis Energeco is the No.1 French arranger for financing renewable energy projects (global ranking IJ 2013 and 2014)

An innovative banking group

- 1st bank to be chosen by the European Commission to organize the funding for regional energy efficiency

- Natixis’ contribution to the development of an ESG standard for infrastructure projects: the Sustainable & Resilient Infrastructure standard

- Natixis Global Markets just launched a Climate Index: NXS Climate Optimum Prospective

- Launch of the EUROFIDEME 3 fund dedicated to renewables and the Mirova Green Bond – Global, the first green bond fund awarded the Novethic label

- Development of a method to measure the contribution made by investee companies to the energy transition and to reducing their carbon footprint (with “Carbone 4”)

- A committed player: discontinuation of coal industry financing (mines and power plants) by Natixis around the world

- Playing an exemplary role in its operations: completion of a full annual carbon audit (Scopes 1, 2 and 3) by most companies within the Group, with related carbon-reduction plans
The CSR approach of Groupe BPCE
Structured around four priority areas

2) BEING A RESPONSIBLE ECONOMIC AGENT

- Pioneer in the development of regulated eco-loans: €315 million in 0% eco-loan production in 2014 (Eco-PTZ: 25% market share)
- **No.1 player in micro-credit solutions** granted to individuals (46% market share) and professional customers (35% market share)
- **Leader in solidarity-based savings** via Crédit Coopératif, the Banque Populaire banks, the Caisses d’Epargne banks and Natixis Interépargne with €3bn in deposits (43% market share).
- A major partner in the financing of local and regional entities (social housing, public sector, social and solidarity-based economy) for a total of €6.5 billion in 2014

3) MEETING THE SOCIETAL CHALLENGES AT A LOCAL AND REGIONAL LEVEL

- Physical and social access to our bank branches and services
- Contribution to corporate sponsorship for a total of €29.5 million at a local and regional level in 2014
- High degree of satisfaction among our cooperative shareholder customers (7.5/10 for the BP banks and 7.3/10 for the CE banks)

4) BEING A RESPONSIBLE EMPLOYER

- The “PHARE” disability and responsible purchasing policy, the creation of a “women’s network”
- 92% of employees received training in 2014
- “Quality of life at work” approach recommended within the Group’s different companies

- Support of the **Diversity Charter**
- Signature of the **Responsible Suppliers Charter** since December 2010
- Support of the **Charte Entreprises et quartiers (Enterprise and Neighborhoods Charter)**
- Natixis has signed up to the **PRI (Principles for Responsible Investment)** and **Equator Principles**
Contents

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Groupe BPCE: Corporate Social Responsibility

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Green Bond
BPCE Green bond
Key features

- A simple and transparent structure
- Fully in line with Green Bond Principles
- An inaugural green issuance consistent with BPCE’s “green growth” footprint
- Natixis Energeco the Group’s specialized green financing partner within the retail networks
- High ex-ante and ex-post external assurance processes:
  - Second Party Opinion provided by Vigeo stating a “reasonable level of assurance on the sustainability of the bond”
  - Third Party Opinion: an auditor has been mandated to provide both strict tracking of proceeds allocation and effective eligibility of the selected projects
- An eligibility framework combining both strict projects categories and location and systematic E&S\(^1\) “responsible project management” features.
- An issuance targeting SRI\(^2\) & green investors

\(^1\) E&S: Environmental & Social \(^2\) SRI: Socially Responsible Investment
Use of Proceeds
Financing or refinancing of eligible projects

- The net proceeds of the issuance of the Notes will be granted to Natixis by way of an intra-group loan (the "Natixis Loan"), the proceeds of which will in turn be allocated from time to time to, but not limited to, Natixis Energeco for the financing or refinancing, in whole or in part, of Eligible Projects (as defined below).

- "Eligible Projects" means Renewable Energy Projects located in France
  - (i) originated by entities within Natixis’ group (i.e. Natixis or companies which are controlled by Natixis, such as Natixis Energeco),
  - (ii) which meet the Selection Criteria developed by entities within Natixis’ group and approved by Vigeo, as an independent second party opinion provider. The Eligible Projects will be approved by a dedicated committee, with Natixis Energeco CEO and Natixis Treasury Teams (the composition of this committee is subject to change over time).

"Renewable Energy Projects" means existing, on-going and/or future projects of conception, construction, operation and/or maintenance of renewable energy production units located in France, e.g. energy produced from wind (on-shore) and solar power and biomass (wood energy).
Natixis Energeco within Groupe BPCE (1/3)
The Group’s specialized renewable pure-play financing entity

Proceeds of the Green Bond will be dedicated to Natixis Energeco funding activities

- **Natixis Energeco** offers **credit and leasing financing solutions** that include all the components of the project within the same contract: the property itself (the land, buildings and fittings), the equipment and intangibles (insurance, fees, etc.).
  - Wind power
  - Photovoltaic solar energy: financing of stand-alone plants and building-integrated plants
  - Hydroelectric energy
  - Biomass

⇒ Focus on sponsors of French renewable energy projects
⇒ Debt amount/project between €5m and €70m and a maturity between 15 and 18 years

**Natixis Energeco**
Specializing in financing renewable energy circular economy projects

- 1st French arranger for financing renewable energy projects *(global ranking IJ 2013 and 2014)*
- More than 300 loans managed
- Total renewable power financed at end-2014: 2.3 Gwe
- Partnership with the retail networks to finance projects
- Natixis Energeco’s strategy is focusing on the Group’s retail networks
Natixis Energeco (2/3)
Strong expertise and outstanding track record

A long-term commitment to the renewable energy sector
Natixis Energeco (3/3)
A diversified portfolio of mid-cap customers
Evaluation and selection process (1/3)

Projects pipeline

Eligible project categories
Renewable Energy Projects located in France

Responsible project management
- E&S risk assessment (based on EP\(^1\) risk categories A, B or C)
- Client risk assessment (based on KYC\(^2\) and LAB\(^3\) definitions).
- Systematic local stakeholders consultation and research of ESG controversies (sector, client, project) at project approval and / or legal authorization.

Performed by: Natixis Energeco project managers, Risk and Compliance departments, with support from the ESR team

Systematically verified internally by the Natixis Energeco Executive Director, with an in-depth analysis by the ESR\(^4\) team in the case of projects categorized as medium (B) or high risk (A).

Selected Eligible projects
Validated by a dedicated internal committee

---

\(^1\) EP: Equator Principles \(^2\) KYC: Know your customer \(^3\) LAB: Anti money Laundering \(^4\) ESR: Environmental & Social Responsibility team
Evaluation and selection process (2/3)
Our eligibility framework validated by Vigeo

All eligible projects will comply with the "Selection Criteria" at any time.

<table>
<thead>
<tr>
<th>Selection Criteria</th>
<th>Supporting elements and assessment documents</th>
</tr>
</thead>
</table>
| Environmental impact mitigation: biodiversity, local disturbances from construction | - ICPE file (when applicable)  
- Construction and exploitation permits  
- Impact assessment studies  
- Tender offers' specifications (when applicable) |
| and exploitation phases, landscape                                                  |                                                                                                                                                                                     |
| Local impact mitigation, Stakeholders' engagement and consultation                  | - Permitting (public meeting / inquiry results)  
- Legal audits  
- ICPE File (Classified installation for environmental protection)                     |
| ESG due diligence process                                                            | - E&S risk-management procedure, based on Equator Principles guidelines, embedded in Energeco's Internal Loan approval process  
- Contractual clause demanding from sponsor to report any major change to operating conditions (notably legal proceedings from local communities)  
- Internal loan process (focus on biomass supply plan and contribution to local economic development)  
- Risk mapping on project shareholders (SPV members)  
- ICPE File and permits (when applicable)                                           |
| Business practices' review: money laundering, corruption, human rights, conflict of | - Know Your Customer (KYC) procedure  
- Compliance with LAB (anti-money laundering)  
- Long-term commitment                                                                 |
| interest                                                                             |                                                                                                                                                                                     |
| Supplier's audit: financial stability and product quality                           | - Natixis Energeco referenced list of suppliers                                                                                                                                     |
| Labour rights conformity and social requirements                                    | - Within TNE law (France Energy Transition Law)  
- Legal review of contractual clause on respect of labour rights and social legal requirements (SPV contracts) |

Evaluation and selection process (3/3)
Credit process including ESG dimensions

- Proposal accepted/Reception of all the documents
- **Due Diligence**
- Loan committee
- Notification of agreement
- Drafting of the legal documents
- Funds released

### Main specifications of Natixis Energeco’s projects
- Project finance
- Renewables lending policy guidelines
- Long-term financing
- Minimum debt/equity ratios
- Fixed or floating rates
- Repayment schedules: quarterly or every six months

- Legal
- Technical
- KYC, LAB (Anti-Money Laundering regulation)
- Environment
- Governance
- E&S risk management (based on the Equator Principles)
Management of Proceeds (1/2)

Cash Flows

① Issuance of an €x million green bond by BPCE with a y tenor

② BPCE lends €x to Natixis though a y tenor loan

③ Natixis will keep on its treasury general account €x million of cash and will grant loans, from time to time, to Natixis Energeco up to €x million of loans

④ Natixis Energeco will use those loans to finance or refinance its green eligible projects up to an amount of €x million
Management of Proceeds (2/2)

- Pending allocation to Eligible Projects, the **proceeds of the Natixis Loan will be invested in cash or cash equivalent instruments.** Natixis will monitor the allocation of the proceeds.

- Eligible projects will comply **with Selection Criteria and be approved by a dedicated internal committee**

- A list of Eligible Projects will be set up and updated from time to time to include any Eligible Projects newly financed or refinanced by the Natixis Loan and to remove any Eligible Projects that are no longer financed or refinanced by the Natixis Loan due to their repayment or prepayment or if any such project ceases to be an Eligible Project.

- In any event, the list of Eligible Projects financed or refinanced by the Natixis Loan will be published annually.
Reporting (1/3)
The Issuer commits to publish a report each year

Annual report content

- the **list of Eligible Projects** financed or refinanced by the Natixis Loan in line with confidentiality practices and funds allocated to each project,

- the **non-allocated amount of cash or cash equivalent** still held by Natixis Treasury,

- a **set output and impact indicators on these Eligible Projects** covering electricity production, (ex-ante) climate impact estimations on a project- and bond-aggregated basis and additional ESG indicators covering E&S risk management depending on the information availability and relevance of the ESG matters.

The Issuer will make the **Selection Criteria available every year**, the list of Eligible Projects and the pending cash allocation **on its website** ([www.bpce.fr](http://www.bpce.fr)) **in a dedicated green bond report**.
### Structure

#### Proceeds Allocation

<table>
<thead>
<tr>
<th>Proceeds</th>
<th>Amount to be invested</th>
<th>Amount invested</th>
</tr>
</thead>
</table>

#### Aggregated Output and Impact indicators (at portfolio / bond level)

| Renewable energy capacity constructed (MW) |  |
| Annual energy produced (kWh) |  |
| Annual GHG emissions reduced/avoided (in kilo of CO₂ equivalent) |  |
| ICPE ( % project with environmental impact assessment through ICPE* procedure) |  |
| E&S Risk Management Process % project with internal E&S procedure**, based on EP guidelines |  |
| KYC & LAB Compliance |  |

#### PROJECT METRICS

<table>
<thead>
<tr>
<th>Description</th>
<th>Project</th>
<th>Type</th>
<th>Localisation</th>
<th>Sponsor</th>
<th>Technology</th>
<th>Commissioning</th>
<th>Project Lifetime (year)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>Currency</td>
<td>Project Amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Green Bond</td>
<td>Green Bond Share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capacity</td>
<td>Renewable energy capacity constructed (MW)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project #1</td>
<td>Solar</td>
<td>France</td>
<td>Sponsor #1</td>
<td>Polycrystalline</td>
<td>08/07/13</td>
<td>20</td>
<td>EUR</td>
<td>8 073 000</td>
</tr>
</tbody>
</table>

#### PROJECT ENVIRONMENTAL & SOCIAL METRICS

| Output | Annual energy produced (kWh) | 6 866 841 |
| Impact | Annual GHG emissions reduced/avoided (in kilo of CO₂ equivalent) | - 3 469 471 |
| Responsible project management and ESG risks mitigation | ICPE | Yes |
| | E&S Risk Management Process | Yes |
| | KYC & LAB Compliance | Yes |
Reporting (3/3)
Disclosure and underlying methodologies

Project and Sponsor names
Due to French banking laws, BPCE, Natixis and Natixis Energeco cannot disclose the name of the underlying projects or sponsors.

GHG\(^1\) accounting methodology and assumptions
The determination of the GHG emissions from projects has been released on the EIB methodology (Methodologies for the Assessment of Project GHG Emissions and Emission Variations - Version 10,1)
For Biomass, GHG emissions avoided are based on ICPE documentation or the Business plan.

Annual energy produced
Figures are last annual project energy production. If such figures are not available, figures are the estimated annual energy production (based on the project business plan).

ICPE (Classified Installation for Environmental Protection)
In France, any industrial installations liable to cause damage or represent a hazard to individuals or the environment are subject to specific authorizations. Authorizations are defined by law (Book V of the Environment Code - Article L.511-1 to L.517-2). The main objectives of the ICPE are to assess the protection of: 1) neighborhood convenience 2) security and hygiene of public health 3) Agriculture 4) Protection of nature and the environment 5) Preservation of monuments and archaeological heritage sites

E&S Risk Management Process
By signing the Equator Principles in December 2010, Natixis recognized the importance of evaluating environmental and social (E&S) risks related to projects being financed. It also adopted a methodology recognized by many financial institutions leading its customers to manage, minimize and resolve impacts generated as much as possible.
As of 2012, Natixis began applying the Equator Principles in its various businesses specializing in project finance services whenever the funds are predominantly allocated to an identified project.

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\(^1\) GHG: Green House Gas Emissions
External assurances
At issuance and throughout the life of the bond

At issuance
The “Selection Criteria” have been developed by entities within the Natixis Group and evaluated by Vigeo, as an independent second party opinion provider and approved by an internal dedicated committee.

**Vigeo Opinion**

Vigeo confirms that the bond to be issued by BPCE is a “Green Bond”, aligned with the Green Bond Principles and Vigeo’s level of assurance on the sustainability of the bond is reasonable:

- The issuer displays an overall robust ESG performance (see Part I).
- The net proceeds of the issuance will be used to finance and refinance Renewable Energy Projects which contribute to fight against climate change and to energy transition, i.e. reduction of CO₂ emissions and production of renewable energy. In addition, eligible projects will meet a set of Environmental, Social and Governance (ESG) selection criteria to attest their sustainable value and responsible management (see Part II).
- The reporting commitments cover the selection of eligible projects, the estimation of environmental benefits and other additional ESG factors, showing an overall consistent level of transparency and a capacity to report on the Green Bond (see Part III).

Throughout the life of the bond
Natixis has appointed a third party to issue a report each year (the "Auditor's Report") on the compliance, in all material respects, of

(i) the Eligible Projects with the Selection Criteria, and
(ii) the pending cash allocation.

*The Issuer will make the Selection Criteria and independent assurance report available on its website (www.bpce.fr). Copies of the Auditor's Report will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays in France) at the registered office of the Issuer.*
Wrap up

- Groupe BPCE, a strong capital adequacy and liquidity position
- Sustainability at the heart of Groupe BPCE's activities
- The BPCE green bond fully in line with Green Bond Principles
- Proceeds dedicated to Natixis Energeco, our dedicated pure player in renewable energy funding, servicing the Group's retail networks
- Robust ex-ante and ex-post external assurance processes
- Commitment to publish a report on a yearly basis including impact measurements
Contents

Additional information
Example of selected project: Petit Jésus wind farm (1/2)

**Petit Jésus wind farm**

Wind farm located in the Pas de Calais département (62)

- **Sponsor:** Company A
- **Installed capacity:** 12.3 MWe
- **Off-taker:** EDF OA
- **Turbines:** Senvion MM92 and MM82
- **In operation**
- **Commissioning date:** June 8, 2014

**Project metrics**

- Size of the investment: €17.37m
- Funding: €14.8m
- Length of the funding period: 15 years
- Length of the purchasing contract: 15 years
- Green bond share: €6.86m

**Environmental Impact study covering**

- Initial State – Impact assessment – Preventive and compensation measures for:
### Example of selected project: Petit Jésus wind farm (2/2)

#### Project metrics

<table>
<thead>
<tr>
<th>PROJECT ENVIRONMENTAL &amp; SOCIAL METRICS</th>
<th>Output</th>
<th>Annual energy produced (kWh)</th>
<th>28 917 300</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact</td>
<td></td>
<td>Annual GHG emissions reduced/avoided (in kilo of CO₂ equivalent)</td>
<td>-14 610</td>
</tr>
<tr>
<td>Responsible project management and ESG risks mitigation</td>
<td></td>
<td>ICPE</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>E&amp;S Risk Management Process</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>KYC &amp; LAB Compliance</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Labourrights Compliance</td>
<td>Yes</td>
</tr>
</tbody>
</table>

#### Examples of items included in the impact analysis

<table>
<thead>
<tr>
<th></th>
<th>Appraisal of impacts. Effects produced by the wind farms</th>
<th>Preventive and compensatory measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural environment</td>
<td>No contraints regarding the installation of wind farms</td>
<td>Wind turbines erected alongside existing roads. Colour (white) and design of the wind turbines</td>
</tr>
<tr>
<td>Fauna</td>
<td>Limited. Measures taken to reduce and offset impacts, notably during the construction phase</td>
<td>Visible tubular structures</td>
</tr>
<tr>
<td>Socio-economic environment</td>
<td>Positive</td>
<td>Investment for environmental protection Business tax Local and regional economy New job creation Tourism Use and occupation of the land</td>
</tr>
</tbody>
</table>
Natixis Lease Deal Process

Deal Process: Natixis Lease

Caption:
BL: Business Line
ESR: Environmental and Social Responsibility Team
FA: Financial advisory
MLA: Mandated lead arranger
Use of Proceeds

- The net proceeds of the issuance of the Notes will be granted to Natixis by way of an intra-group loan (the "Natixis Loan"), the proceeds of which will in turn be allocated from time to time to, but not limited to, Natixis Energeco for the financing or refinancing, in whole or in part, of Eligible Projects (as defined below).
- Pending allocation to Eligible Projects, the proceeds of the Natixis Loan will be invested in cash or cash equivalent instruments. Natixis will monitor the allocation of the proceeds.
- "Eligible Projects" means Renewable Energy Projects located in France
  > (i) originated by entities within Natixis’ group (i.e. Natixis or companies which are controlled by Natixis, such as Natixis Energeco),
  > (ii) which meet the Selection Criteria developed by entities within Natixis’ group and approved by Vigeo, as an independent second party opinion provider. The Eligible Projects will be approved by a dedicated committee, with Natixis Energeco CEO and Natixis Treasury Teams (the composition of this committee is subject to change over time).
- "Renewable Energy Projects" means existing, on-going and/or future projects of conception, construction, operation and/or maintenance of renewable energy production units located in France, e.g. energy produced from wind (on-shore) and solar power and biomass (wood energy).
- "Selection Criteria" means the available list of environmental, social and governance (ESG) criteria which any project should comply with at any time in order to be considered as an Eligible Project, as such list may be modified by Natixis from time to time subject to the prior verification by Vigeo.
- A list of Eligible Projects will be set up and updated from time to time to include any Eligible Projects newly financed or refinanced by Natixis on-lending all or part of the Natixis Loan, and to remove any Eligible Projects that are no longer financed or refinanced by this means due to their repayment or prepayment or if any such project ceases to be an Eligible Project. However, the list of Eligible Projects will be annually updated if no new Eligible Projects are financed or refinanced by the Natixis Loan.
- The Issuer commits to publish, on its website (www.bpce.fr) in a dedicated green bond section, a reporting, each year, including (i) the list of Eligible Projects financed or refinanced by the Natixis Loan in line with confidentiality practices and funds allocated to each project; (ii) the non-allocated amount of cash or cash equivalent still held by Natixis; (iii) a number of impact indicators and additional indicators on ESG factors.
- Natixis has appointed a third party to issue a report each year (the "Auditor's Report") on the compliance, in all material respects, of (i) the Eligible Projects with the Selection Criteria, and (ii) the pending cash allocation.
- The Issuer will make the independent assurance reports available on its website in a dedicated green bond section (www.bpce.fr). Copies of the Auditor's Report will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays in France) at the registered office of the Issuer.
### E&S Risk management process
Extract of the categorization form inspired by the Equator Principles

**Section 1 – Defining whether the Project falls under Category A**

<table>
<thead>
<tr>
<th>Business Line</th>
<th>Yes</th>
<th>No</th>
<th>Comments (if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PS3 Resource Efficiency and Pollution Prevention</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Does the project have potential significant adverse environmental and/or social impacts that can be considered to be diverse, irreversible or unprecedented? Or is it in a sector known to generate diverse, irreversible or unprecedented potential significant impacts?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PS5 Land Acquisition and Involuntary Resettlement</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Does the project require any land acquisition/expropriation that may result in the physical displacement of households?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Does the company require any land acquisition/expropriation that may result in involuntary loss of assets or loss of income sources or means of livelihood (resources-bases-livelihood income such as agriculture, fishing, incomes)?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PS6 Biodiversity Conservation &amp; Sustainable Natural Resource Management</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Is the project located within, or adjacent to legally protected area, registered national park or internationally recognized sensitive habitat/area, or sites with high biodiversity (eg wetlands, forested area, area of known sensitive flora or fauna, marine park, site of outstanding natural beauty etc…).</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Can the Project impact natural areas that are known to provide ecosystem services, such as sustaining human communities (eg freshwater, livelihoods…), or providing important environmental benefits (eg carbon sequestration, stabilisation of soils, regulation of watersheds etc)?</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Section 2 – Defining whether the Project falls under Category B or C**

Can the Project be considered as having a **negligible only** negative impact [or a positive only impact] on:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>15.</td>
<td>The natural environment (site topography, air quality, surface water, groundwater, soil quality and/stability, the marine environment, etc)?</td>
<td></td>
</tr>
<tr>
<td>16.</td>
<td>The human environment (public health, land tenure, livelihoods, employment, cultural heritage etc)?</td>
<td></td>
</tr>
<tr>
<td>17.</td>
<td>Human emissions of greenhouse gases?</td>
<td></td>
</tr>
</tbody>
</table>
KYC – LAB process
Risk-based regulatory approach

Customer identification & knowledge

- **Risk matrix**
  - Politically exposed individuals
  - Sensitivity of the activity
  - Country risk (list of BPCE Countries)
  - Characteristics of the applicant
  - Distribution channel
  - Products/Services
  - Transaction conditions
  - Total points determining the level of risks

- **Decision sheet**
  - Compliance notification form for all high risks or at the request of sales personnel or analysts
  - Compliance notification from the Compliance Dept. of Natixis Lease: (i) For all high-risk files; (ii) At the request of employees (analysts, sales personnel, etc.) when the loan is granted (new customer or new funding request); (iii) For all atypical transactions.

- **BOA warning: must be deactivated by NL Compliance**

- **Inclusion of LAB risk in the Management Tool (Cassiopae)**

KYC procedure

- **Identification**
- **Research to be carried out for each subsidiary concerned by a disbursement**
  - BDF listing
  - FCC
  - LAT
  - Reputation notification

- The risk-based approach (money-laundering risk matrix, level of risk, etc.) and the application of procedures depending on the level of risk

- Recovery of the identification documents before the file is created

- Knowledge of the real beneficiary must be complete for all shareholders owning 25% or more (regulatory threshold),

- Recovery of the customer file from the transferring bank.

- Obtaining of an opinion drawn up by the Compliance Dept. for all high-risk files before any decision is taken.

**All the high-risk files must be the subject of prior verification by the Compliance Department of Natixis Lease.**

This prior verification must be carried out after the file has been examined by the Commitments Department but before any decision is made by the Natixis Lease Loan Committee if the file is ex-delegation or before it is established if under delegation.
## Contact list

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roland Charbonnel</td>
<td>Director Group Funding &amp; Investor Relations</td>
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<tr>
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<tr>
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<tr>
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<td>+1 212 891 5782 <a href="mailto:marianne.medora@us.natixis.com">marianne.medora@us.natixis.com</a></td>
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<tr>
<td>Evelyne Etcheverry</td>
<td>Head of Institutional Financial Reporting</td>
<td>+33 1 58 40 57 46 <a href="mailto:evelyne.etcheverry@bpce.fr">evelyne.etcheverry@bpce.fr</a></td>
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</tbody>
</table>