




# One company, three core businesses

Update: 28/11/2011   
Including September 30, 2011 results

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Communications and Sustainable Development

# Profile

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**The corporate, investment management and financial services bank of Groupe BPCE, the second-largest banking group in France**

**Three core businesses with first-rank recognized expertise**

- **Corporate and Investment Banking**
- **Investment Solutions**
- **Specialized Financial Services**

**Financing expertise serving the economy:**

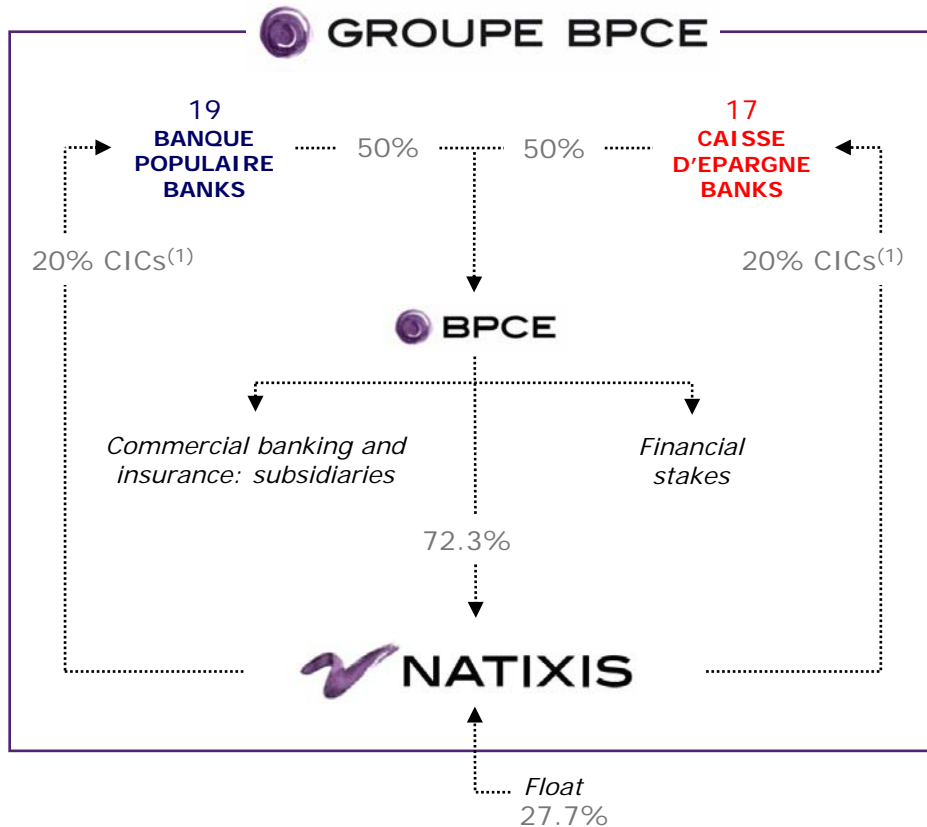
- **Companies, institutional investors, public sector, businesses and individuals**

**A global presence**

- **22,000 employees in 68 countries**
- **3 regions of operation: Americas, Asia-Pacific and EMEA (Europe, Middle East and Africa)**

**Listed on the Paris Stock Exchange (SBF 120, CAC Next 20)**

# A Groupe BPCE company



## Groupe BPCE, at a glance...

(Figures as at 31/12/2010)

Group net revenues: **€23.36 billion**

(+ 10% vs. 2009)

Net income (group share): **€3.6 billion**

(7 times vs. 2009)

Tier 1 capital<sup>(2)</sup>: **€38.8 billion**

**2nd-largest** banking player in France

**2** independent and complementary retail banking networks: Banque Populaire and Caisse d'Epargne

**36** million clients

**8** million cooperative shareholders

**125,000** employees

**8,000** bank branches

(1) Cooperative Investment Certificate

(2) Pro forma of the full reimbursement to the Government

# One company, three core businesses

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## Corporate and Investment Banking (CIB)

- >> Structured Finance
- >> Capital Markets
- >> Corporate Banking

## Investment Solutions

- >> Asset Management
- >> Insurance
- >> Private Banking
- >> Private Equity

## Specialized Financial Services (SFS)

- >> Factoring
- >> Sureties and Guarantees
- >> Leasing
- >> Consumer Finance
- >> Film Industry Financing
- >> Employee Savings Schemes
- >> Payments
- >> Securities Services

# Strengthened capital structure

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## Basel 2 *(30/09/2011)*

- Core Tier 1 ratio: 8.8%
- Tier 1 ratio: 11.8%
- Tier 1 capital: €16.9 billion

## Basel 2.5 *(30/09/2011)*

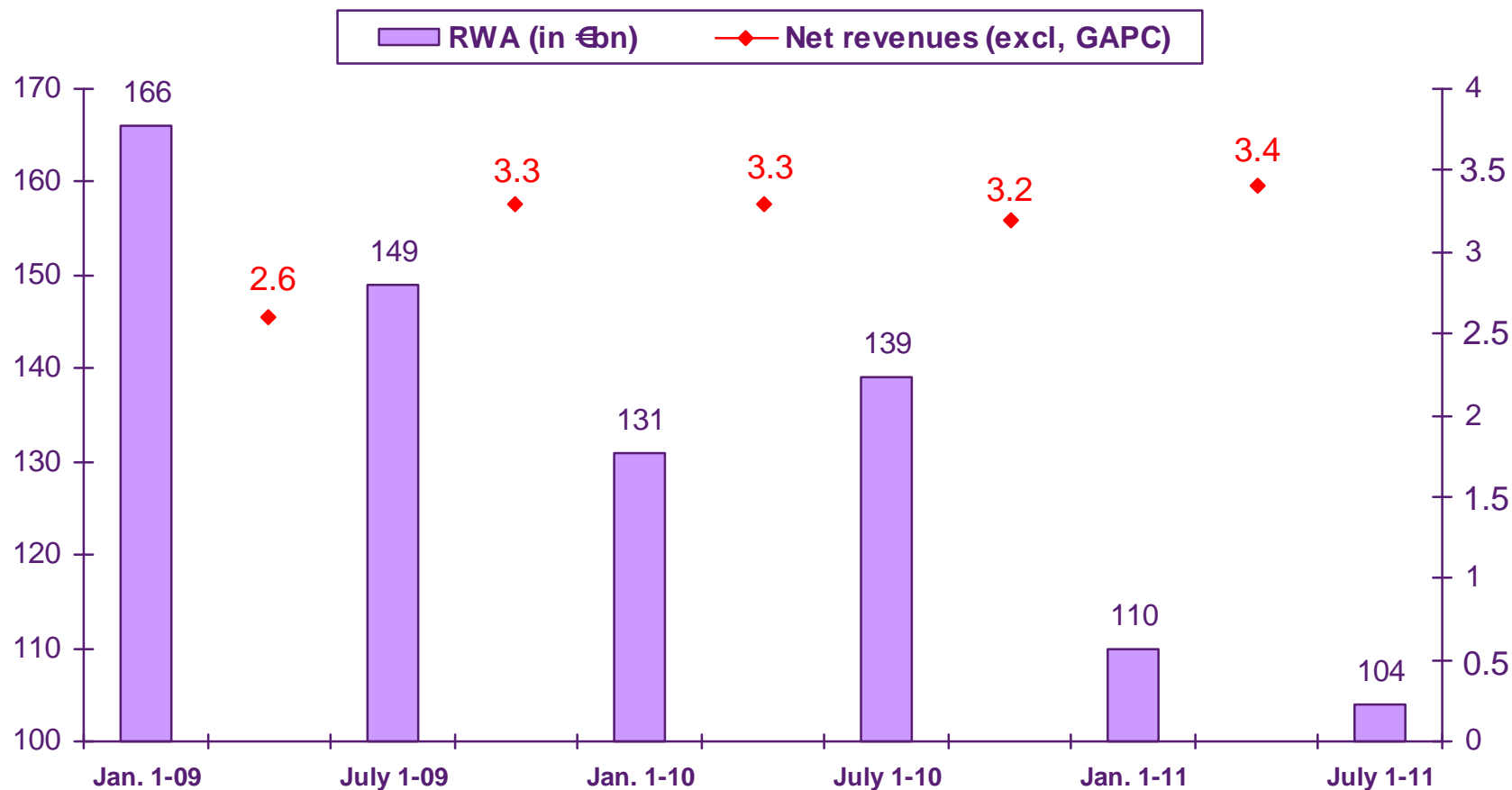
- Core Tier 1 ratio: > 10%  
(pro forma the P3CI optimization operation, a guaranty scheme, to be implemented in early 2012)

## Long-term ratings

- Standard & Poor's: A+
- Moody's: Aa3
- Fitch Ratings: A+

# Significant decrease of risk profile

## Natixis half-year RWA<sup>(1)</sup> and net revenues (in €bn)



(1) Excluding Cooperative Investment Certificates, beginning of period

# 3Q11 and 9M11 results

Despite a very challenging environment, the performance of Natixis shows a economic model and reduced risk profile.

<i>Excluding non-operating items, o/w own senior debt fair value adjustment: €191bn in Q311 and -€40m in Q310</i>	3Q11	VS. 3Q10	9M11	VS. 9M10
<b>Net revenues<sup>(1)</sup> including:</b>	<b>€1.586bn</b>	<b>+11%</b>	<b>€4.989bn</b>	<b>+4%</b>
>> CIB	€542m	-20%	€2.173bn	-5%
>> Investment Solutions	€410m	-4%	€1.355bn	+5%
>> SFS	€272m	+5%	€844m	+6%
<b>Net income (group share)</b>	<b>€344m</b>	<b>+13%</b>	<b>€1.260bn</b>	<b>-2%</b>
<b>ROE after tax</b>	<b>6.5%</b>	<b>5.3%</b>	<b>8.3%</b>	<b>8.4%</b>
>> CIB	6.7%	11.3%	15.9%	13.4%
>> Investment Solutions	8.9%	29.1%	24.8%	30.5%
>> SFS	17.6%	12.5%	16.7%	15.2%

Figures as at 30/09/2011

(1) Excluding GAPC, discontinued operations and restructuring costs

# Corporate and Investment Banking

- >> CIB performances in Q311 suffered from the very challenging market conditions due to the Greek and European sovereign debts, specifically Capital Markets.

<i>CIB Results</i>	3Q11	vs. 3Q10	9M11	vs. 9M10
<b>Net revenues</b>	<b>€542m</b>	<b>-20%</b>	<b>€2.173bn</b>	<b>-5%</b>
>> Capital Markets	€136m	-56%	€972m	+10%
>> Financing	€408m	-6%	€1.230bn	-5%
<b>Gross operating income</b>	<b>€150m</b>	<b>-48%</b>	<b>€904m</b>	<b>-17%</b>
<b>Pre-tax profit</b>	<b>€108m</b>	<b>-59%</b>	<b>€828m</b>	<b>-9%</b>

Figures as at 30/09/2011

# Corporate and Investment Banking

## Client-driven expertise (1/2)

### Capital Markets

- Equity markets
- Interest-rate, credit, forex and commodities
- Strategic derivatives

### Commercial Banking

- Corporate and Institutional Coverage, France and international
- Conventional finance
- Flow and cash management

### Best bank for Covered Bonds in 2011

*(Source: The Cover/EuroWeek, September 2011)*

**No. 3** bookrunner on the French primary equity market in terms of number of deals – Natixis and Lazard-Natixis

*(Source: Bloomberg, January 2011)*

**No. 4** best broker in France, no. 1 for small & midcap equity sales, no. 2 for trading & execution *(Source: Thomson Reuters Extel Survey – Europe Focus France, July 2010)*

Over 2,000 corporate clients in Europe and close to one thousand institutional clients

Business relations with 90% of the 350 largest French companies

*Figures as at 31/12/2010  
2010 rankings*

# Corporate and Investment Banking

## Client-driven expertise (2/2)

### Structured Finance

- Commodities and energy
- Asset finance: aircraft, project, shipping, international trade, etc.
- Real estate
- Strategic and acquisition finance
- Securitization

**"Bank of the Year 2010"** for Project Finance in Europe

*(Source: Project Finance International, December 2010)*

**No. 6** bank worldwide for aircraft finance

*(Source: Air Finance Journal, November 2010)*

### International platforms

- EMEA platform (Europe excluding France, the Middle East, Africa)
- Americas platform
- Asia-Pacific platform

Presence in the major international stock markets

4,442 CIB employees worldwide, of which 37% outside France

### Research

The economic, quantitative, equity and credit research teams contribute to Natixis' recognized expertise in setting up solutions adapted to its clients' needs.

*Figures as at 31/12/2010  
2010 rankings*

# Investment Solutions

- » Natixis recorded net inflows of €3.1 billion in Q311 despite the strong impact of capital markets on the asset management business.
- » The insurance business recorded good commercial performances with net inflows of €123 million that outperformed the French market in Q311.

<i>Investment Solutions</i>	3Q11	vs. 3Q10	9M11	vs. 9M10
<b>Net revenues</b>	<b>€410m</b>	<b>-4%</b>	<b>€1.355bn</b>	<b>+5%</b>
<b>Assets under management</b>				
» Asset Management	€525bn			
» Insurance	€37.7bn			
» Private Banking	€18.6bn			
<b>Gross operating income</b>	<b>€74m</b>	<b>-34%</b>	<b>€351m</b>	<b>-3%</b>
<b>Pre-tax profit</b>	<b>€44m</b>	<b>-62%</b>	<b>€314m</b>	<b>-11%</b>

Figures as at 30/09/2011

# Investment Solutions

## Pursuing a strategy of innovation (1/2)

### Asset Management

→ Natixis  
Global Asset Management

- Multi-boutique organization with 20 investment management firms applying multiple investment approaches (AEW, H<sub>2</sub>O Asset Management, Loomis Sayles, Natixis Asset Management, etc.)
- Global distribution platform covering Europe, the USA, Asia and the Middle East

**No. 15** global asset manager

*(Source: Cerulli, July 2011 rankings based on AuM at end-2010)*

**AuM of €525 billion:** 60% in Europe, 40% in the U.S. and Asia

### Insurance

→ Natixis Assurances

- Individual and group life insurance
- Health and benefit protection insurance
- Property damage insurance

**No. 4** non-life insurer/banker in France

*(Source: G11, January 2011)*

**No. 6** life insurer/banker in France

*(Source: G11, January 2011)*

**1.370** million individual and group life insurance policies

**AuM of €37.7 billion** in life insurance

*Figures as at 30/09/2011  
2010 rankings*

# Investment Solutions

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## Pursuing a strategy of innovation (2/2)

### Private Banking

- Banque Privée 1818
- Natixis Private Banking

- Wealth management and financial solutions tailored to the needs of private investors, in France and abroad

One of the **major players** of private banking in France

€18.6 billion of assets at 30/09/2011

### Private Equity *for third parties*

- Direct investment: venture capital, expansion capital
- Funds of funds

"2011 Expansion Capital Fund"  
prize *(Source: PE Magazine, February 2011)*

€2.4 billion of assets under management as at 31/12/2010

# Specialized Financial Services

- » Solid performance of Specialized Financial Services (SFS) due to the synergies with BPCE networks, mainly driven by consumer credit.

<i>SFS Results</i>	3Q11	vs. 3Q10	9M11	vs. 9M10
<b>Net revenues</b>	<b>€272m</b>	<b>+5%</b>	<b>€844m</b>	<b>+6%</b>
» Specialized Financing	€143m	+7%	€437m	+11%
» Financial Services	€129m	+3%	€407m	+1%
<b>Gross operating income</b>	<b>€80m</b>	<b>+24%</b>	<b>€255m</b>	<b>+19%</b>
<b>Pre-tax profit</b>	<b>€75m</b>	<b>+45%</b>	<b>€208m</b>	<b>+15%</b>

Figures as at 30/09/2011

\* Pro forma the consolidation of GCE Paiements, Cicobail and Océor Lease

# Specialized Financial Services

## At the heart of retail banking development

### • Specialized Financing (1/2)

#### Factoring

→ Natixis Factor

- Management and optimization of customer receivables
- Factoring and financing
- Business information and recovery

No. 3 for factoring (Source: ASF, December 2011)

€21 billion of factored receivables

#### Sureties and Guarantees

→ Compagnie Européenne de Garanties et Cautions

- Design and development of multi-market sureties and financial guarantees

No. 2 for mortgage guarantees for individuals (Source: CEGC)

No. 2 provider of professional guarantees for realtors and property administrators (Source: CEGC)

€67 billion of guarantees issued

#### Leasing

→ Natixis Lease

- Equipment and real-estate lease financing (equipment leases, operating leases, leases with purchase options, IT operating leases, Sofergie renewable energy financing, long-term leases)

No. 2 for real-estate leasing (Source: ASF, December 2010)

€3 billion of new production

€11.5 billion of leasing assets

Figures as at 31/12/2010  
French market rankings in 2010

# Specialized Financial Services

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## At the heart of retail banking development

### • Specialized Financing (2/2)

#### Consumer Finance

→ Natixis  
Financement

- Revolving credit
- Personal loan management

**No. 3** for consumer credit

*(Source: ASF, December 2010)*

€1.5 billion of revolving loans

€8.5 billion of amortizable personal loans  
(administrative management)

#### Film Industry Financing

→ Natixis Coficiné

- Cash-flow and structured loans
- Medium-term or corporate loans

**Leader** in the French and European market

Finances about one hundred movies and 15%  
of television productions per year

*Figures as at 31/12/2010  
French market rankings in 2010*

# Specialized Financial Services

## At the heart of retail banking development

### • Financial Services

#### Employee Savings Schemes

→ Natixis  
Interépargne  
→ Natixis Intertitres

- Employee savings
- Retirement savings
- Group insurance and health & benefit protection
- Employee shareholding schemes
- Service vouchers (lunch vouchers, CESU®: pre-financed check for home employment, etc.)

#### Payments

→ Natixis Paiements

- Management of the means of payment for all types of transaction and transfer systems

#### Securities Services

→ EuroTitres department

- Retail and private banking custody with back-office functions

**No. 1** for employee savings-schemes account-keeping *(Source: AFG, June 2011)*

**€19,7** million of employee savings managed by Natixis Asset Management *(Source: AFG, June 2011)*

**3** million employee accounts

Close to **78** million special payment vouchers issued

**No. 3** for electronic banking *(Source: Groupement des Cartes Bancaires)*

**16.3** million cards managed

**6.2** billion transactions

**No. 2** for retail custody *(Source: Natixis survey)*

**4.5** million securities accounts

*Figures as at 31/12/2010  
French market rankings in 2010*

# Financial stake: Coface

>> Continued recovery and good commercial performances

→ Coface

- Credit insurance
- Factoring
- Services: ratings and business information and receivables management

No. 3 worldwide for credit insurance  
*(Source: Icisa, May 2011)*

	3Q11	vs 3Q10
Net revenues	€227m	+25%
Revenues	€414m	+1%
Pre-tax profit	€52m	+94%
	3Q11	3Q10
Loss ratio <sup>(1)</sup>	47 %	57 %

2010 rankings

(1) Following the new calculation of the loss ratio used as of 3Q11, which will include the cost of claims management.

# Social and environmental responsibility

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## Commitment to green and sustainable growth

Leader in renewable energy finance

Signatory of the Equator Principles

A committed player with more than 25 years' experience and one of the leaders in SRI and solidarity management in France and in Europe (Natixis Asset Management: €11.6 billion of AuM as at December 31, 2010)

*(Source Novethic, L'Essentiel de l'ISR – no.25, July 2010)*

## Control over our direct impact on the environment

ISO 9001 and 14001 certification by Bureau Veritas for the operation and technical maintenance of 16 buildings

Waste sorting management

Responsible purchasing policy

Alternative methods of traveling

## Committed to society

6-year involvement in the fight against malaria, alongside NGOs and research institutes

Support of solidarity actions (Course du Cœur race, Odyssea race, Telethon, etc.)

*\* as at 31/12/2010*