2011 and 4Q-2011 results

February 23, 2012

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The consolidated results of Natixis were approved by the Board of Directors on February 22, 2012. The auditing of the consolidated financial statements for the year ended December 31, 2011 has been largely completed. The auditor's reports certifying the financial statements will be issued after verification of the management report and the implementation of procedures required to finalize the registration document.

Note on methodology

Following the reclassification of the deeply-subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1, 2010.

The Payments business line is disclosed pro-forma of the consolidation of GCE Paiements in 2010. As a reminder, GCE Paiements was first integrated into the Payments business line on September 1, 2010.

The Leasing business line is disclosed pro-forma of the consolidations of Cicobail and Oceor Lease in 2010.

Good 2011 results, reflect the transformed business model

Efficient business model and financial structure reinforced	• Progress in the New Deal has extensively transformed Natixis' business model. Sharp reduction in assets to be refinanced and RWA over the last three years, without revenues decrease… • …generating significant improvement in the financial structure, particularly following the P3CI transaction on January 6, 2012 • **Core Tier 1 ratio of 10.2% at end-December 2011**, including the impacts of CRD3 (Basel 2.5) and of the P3CI operation
Good 2011 results	• Solid Natixis' 2011 operating results despite a marked deterioration in economic and financial conditions. **+3% increase in Natixis revenues vs. 2010** • Pre-tax profit 2011 equivalent to 2010 level despite a tough environment • **Net income, group share, exceeding €1.5bn** for full-year 2011. Net income, group share, of €302m in 4Q11 • Dividend: €0.10 per share for 2011(1) in cash
Strategic headway with the New Deal	• Further progress in implementing the New Deal in core businesses • Refocusing of CIB. Accelerated development of the "originate-to-distribute" model. CIB ROE improvement in 2011 despite a decrease in revenues • Successful model of NGAM in Asset Management: **positive net inflows of €3.7bn in 2011** • Ahead of scheduled target for revenue synergies with the BPCE networks

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(1) Proposition for the Shareholders' General Meeting on May 29, 2012

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Significant improvement in solvency

Core Tier 1 ratio of 10.2% at Dec. 31, 2011(1)

€3.1bn DSN repurchase since end-2010(2)

€64bn reduction in RWA over the last three years(3), -39% since beginning 2009

Further decrease of €10bn in RWA(4) to end-2013

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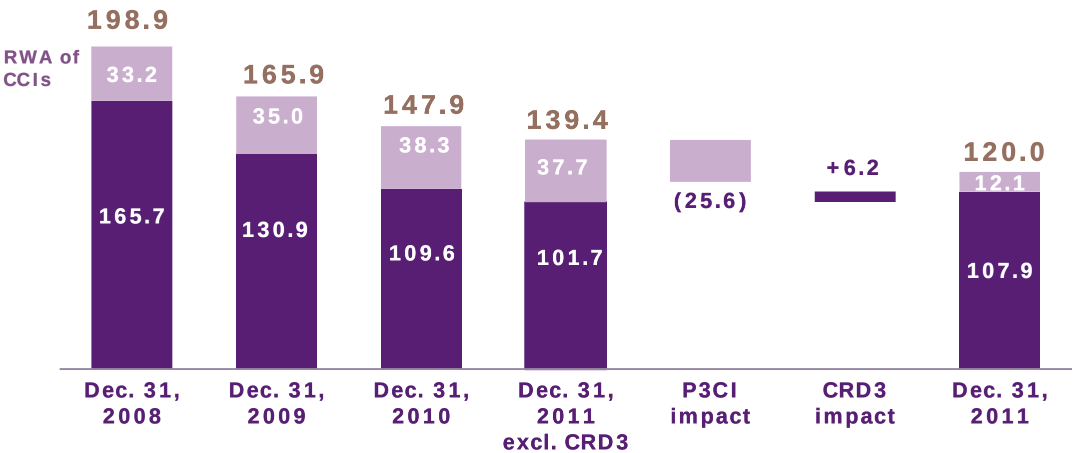
(1) Including CRD3 and P3CI transaction impacts
(2) Including €2.3bn simultaneous repurchase with the PC3I transaction set up on January 6, 2012
(3) Excluding CRD3 impact and the CCIs' prudential treatment as risk weighted assets (370% of their equity method value)
(4) Excluding Basel 2.5 and Basel 3 impacts at constant exchange rates – Reduction program announced on November 9, 2011

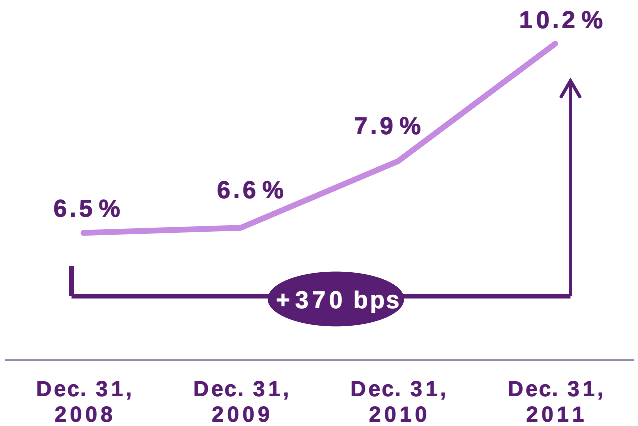
Core Tier 1 ratio: +370bps over the last three years

RWA reduction[1], *in €bn*



Core Tier 1 ratio improvement[1]

Including the PC3I transaction impact as at Dec. 31, 2011



- ✓ **Significant improvement in Natixis' solvency**
- ✓ **39% RWA reduction over the last three years**[2]
- ✓ **Core Tier 1 ratio of 10.2% end-December 2011 including impacts from CRD3 and the PC3I transaction**

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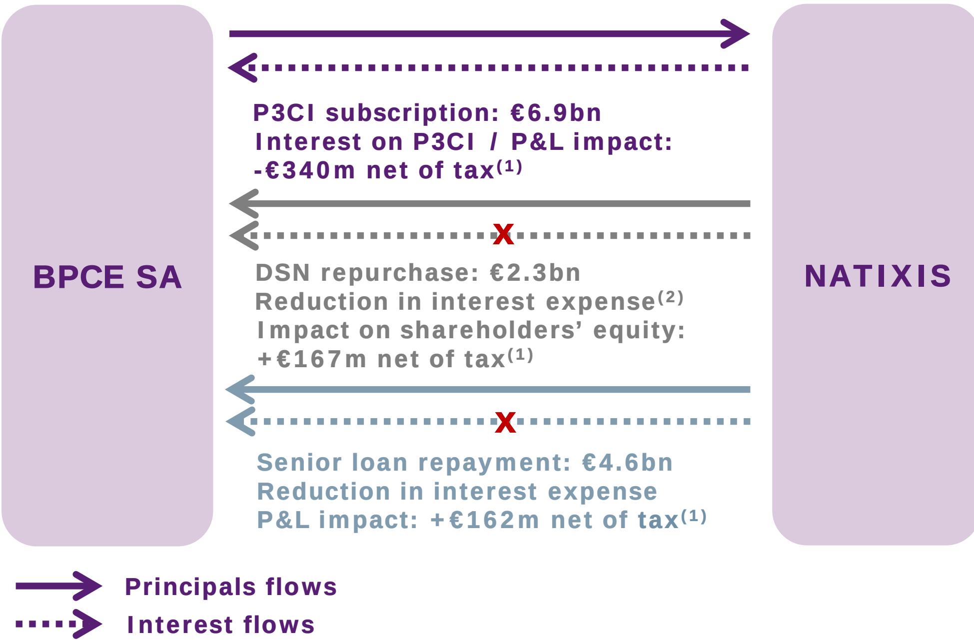
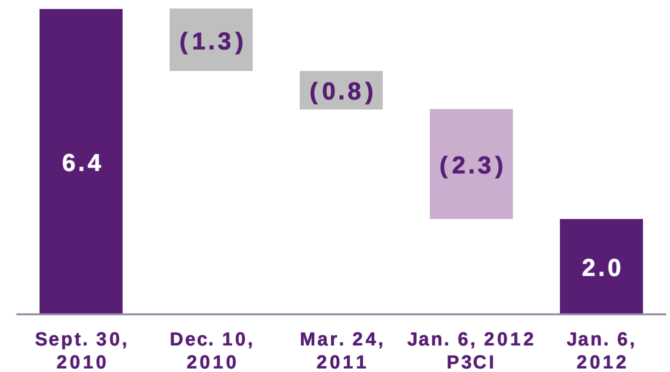
(1) Pro forma of the prudential treatment of CCIs as risk-weighted assets (370% of their equity method value), applied since December 31, 2010
(2) Excluding CRD3 impact and the CCIs' prudential treatment as risk weighted assets (370% of their equity method value)

Set up of P3CI transaction and DSN repurchase

Definitive amounts



DSN outstanding, *in €bn*



In €m	*2010*	*2011*	*2011 vs. 2010*
Net income (group share)	1,732	1,562	*(10)%*
DSN net interest	(381)	(261)	*(31)%*
Attributable net income	1,351	1,301	*(4)%*

- ✓ **PC3I operation set up as of January 6, 2012. €25.6bn RWA reduction**
- ✓ **Negligible impact of P3CI transaction on EPS (~ -€0.004)**

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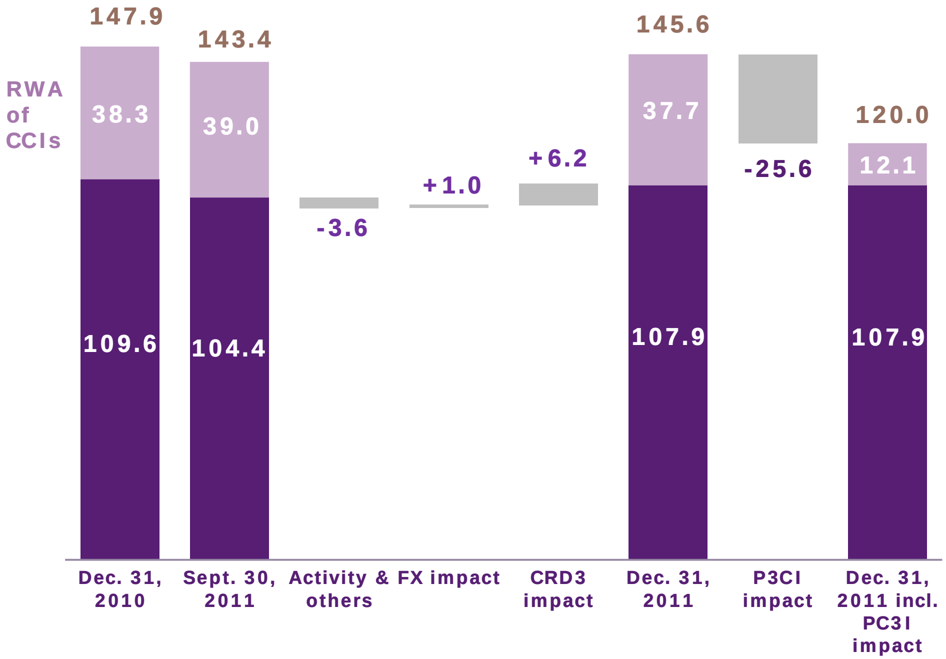
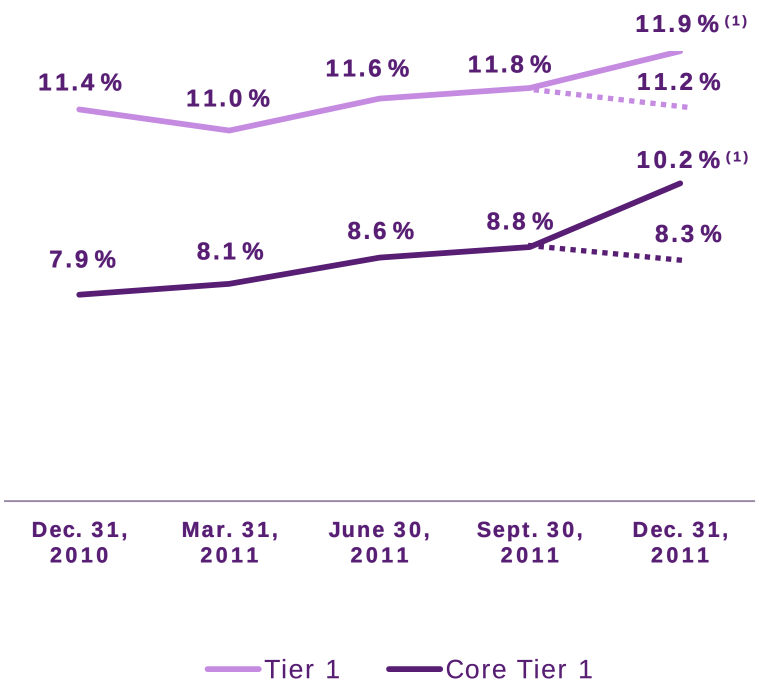
(1) Normative tax rate of 34.43%
(2) Following the reclassification of the Deeply Subordinated Notes as equity instruments, interest expenses on these instruments ceased to be recognized in the income statement as of January 1, 2010

Core Tier 1 ratio of 10.2% as at Dec. 31, 2011(1)

Change in RWA(2)



Change in Ratios(2)



Book value per share(3)

in €	Dec. 31, 2011
Book value per share	5.35

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(1) Including P3CI transaction impact
(2) Since December 31, 2010, CCIs have been treated for prudential purposes as risk-weighted assets (370% of equity method value)
(3) Calculated on the basis of the number of shares after dividend payout, i.e. 3,076,896,679 shares, excluding company-owned shares (total number of shares: 3,082,345,888 as at Dec 31, 2011)

Groupe BPCE's MLT refinancing(1): 39%-completed by February 15, 2012

BPCE MLT refinancing 2011

- **€33.8bn raised with an average maturity of 5.2 years, i.e. 114% of the program**
- **€30.1bn raised in 2011 through 2 types of bond issues:**

  - wholesale funding: €25.7bn, with access to diversified resources
  - Funding via the retail networks: €4.3bn

BPCE MLT refinancing 2012

- **Wholesale funding plan reduced: €21bn (vs. €27.3bn in 2011), o/w €8.1bn raised at February 15, 2012**

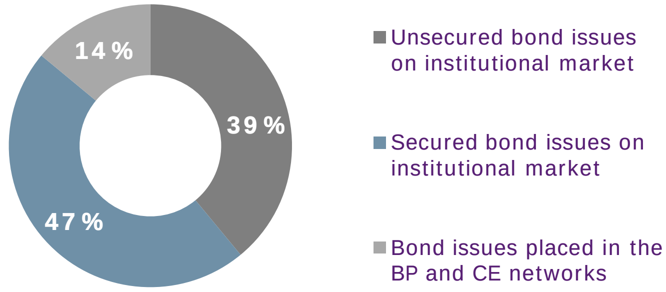
  - including €6.5bn of covered bonds (64% of total raised) and €1.6bn of senior unsecured bonds (16% of total raised)
  - NB: the first 10-year, senior unsecured bond issue completed by a French bank in 2012, for a total of €750m

- **Retail network funding plan: €5bn (vs. €2.2bn in 2012) €2.0 raised at February 15, 2012**

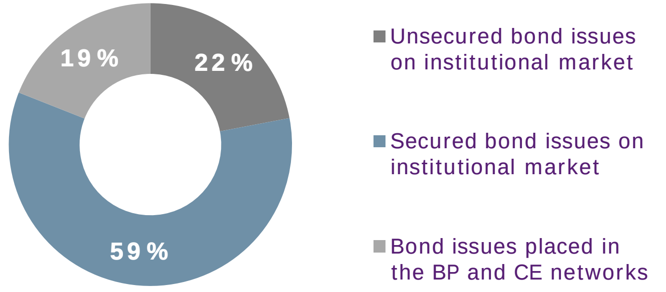
- **€110bn of liquidity reserves at end-December 2011**

  - €83bn of available assets eligible to central bank refinancing or liable to be so in the short term (at the end of December 2011), down compared with the end of September 2011 owing to the group's participation in the ECB's 3-year refinancing operation of Dec. 21, 2011 and the use of eligible assets for market repo transactions
  - €27bn of liquid assets placed with central banks at end-December 2011

BPCE refinancing structure in 2011



BPCE refinancing structure in 2012



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(1) Natixis' MLT refinancing is managed at BPCE level

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New Deal strategy making headway

Additional reductions[1] targeted by end-2013 of €10bn in RWA and €15-20bn in assets to be refinanced

Scarce-resources[2] reduction program fully operational since July 2011

CIB refocusing as per the program announced on November 9, 2011

(1) Excluding Basel 2.5 and Basel 3 impacts at constant exchange rates – Reduction program announced on November 9, 2011
(2) Capital and liquidity

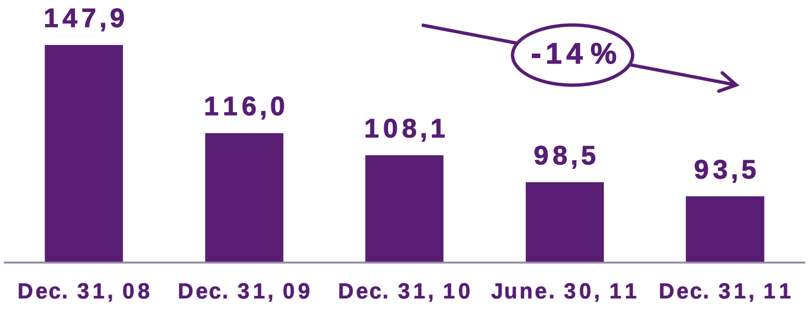
Optimizing Natixis' business model

- **Reduction of €14.6bn assets to be refinanced over the last year in CIB and GAPC**

- **USD balance-sheet reduction via asset disposals and CIB refocusing**

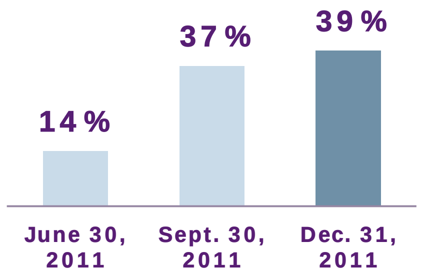
- **39% of USD needs covered by LT resources (>1yr) at end-Dec 2011 vs. 14% at end-June 2011**

Assets to be refinanced (ST & LT) in CIB and GAPC, *in €bn*

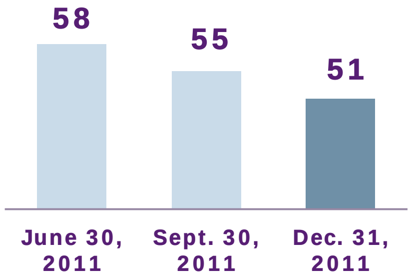


Natixis LT refinancing (>1yr) in USD

In % of the USD balance-sheet



Natixis USD assets, *in $bn*

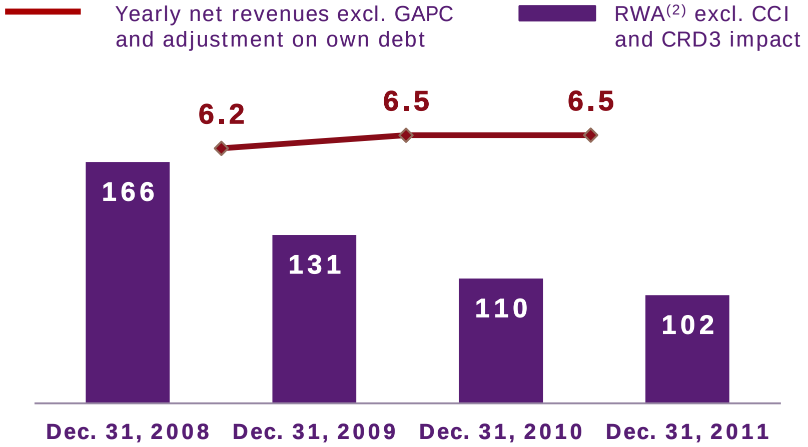


Sharp reduction in scarce-resources[1] consumption with revenues preserved

- **39% reduction in RWA over the last three years[3] with revenues preserved over the same period**
- **€1.6bn of asset disposals in 4Q11 in CIB, with limited impact on P&L**
- **€2bn of asset disposals in GAPC in 4Q11**

Net revenues and RWA of Natixis

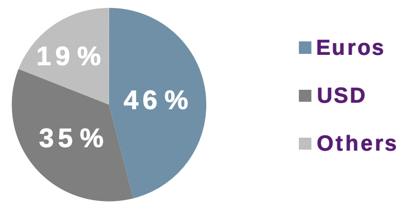
in €bn



Asset disposals by the CIB debt platform in 4Q11

Asset disposals[4]	• **€1.6bn**
P&L impacts before tax	• **-€32m**

Asset disposals by currency



(1) Capital and liquidity
(2) BPCE guarantee implemented on GAPC assets on 3Q09
(3) Excluding CRD3 impact and the CCIs' prudential treatment as risk weighted assets (370% of their equity method value)
(4) Loans and off-balance sheet

New Deal strategy making headway

- **CIB: acceleration of the refocusing on core clients. Development of the “originate- to-distribute” model. Debt platform up and running**
- **Investment Solutions: reinforcement of the international distribution platform and the « multi-boutique » strategy**
- **SFS: expanded distribution of services and products through the BPCE networks**
- **Coface refocusing on Credit Insurance**

CIB: significant growth in market shares reflects business model transformation

Structured Financing

#2 in Financial advisory in project finance EMEA area
(Project Finance International)

#5 in Financial advisory worldwide in project finance
(Project Finance International)

2011
RÉSEAU FERRÉ DE FRANCE
€7,800m
SEA HSL
Financial advisory

07/2011
GROUPE LACTALIS
€7,500m
Acquisition financing of Parmalat
MLA & Bookrunner

05/2011
OPALE DÉFENSE
Department of Defense French headquarter
€3,500m
Financial advisory

04/2011
VALE
$3,000m
Facilité Credit revolving
MLA Bookrunner & Agent

Best Overall Bank for Covered Bonds in 2011
(the Cover/Euroweek Covered Bond Awards 2011)

TheCover Awards 2011
Covered bond news from the publishers of EUROWEEK

Bond market 2011

(IFR/Thomson Reuters), in number of deals

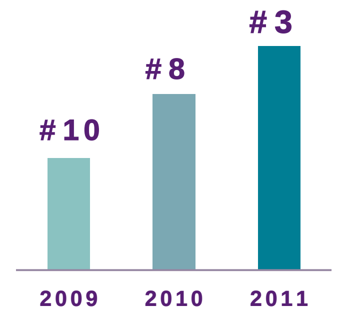
#1 in covered bonds in €

#2 in covered bonds all currencies

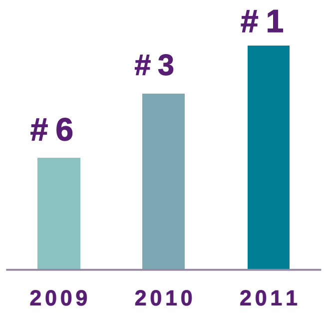
#1 in French agency Euro bonds *(Dealogic)*

Improved ranking, *in number of deals (IFR/Thomson Reuters)*

In all € bonds



Covered Bonds in €



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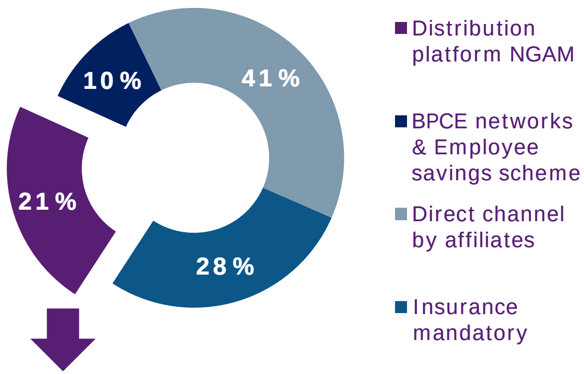
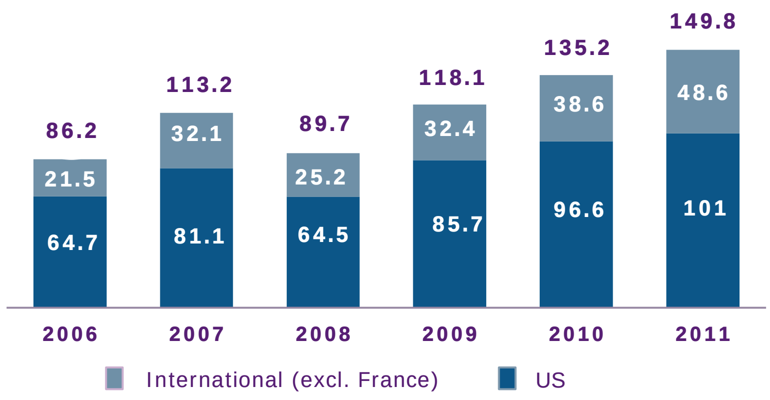
Asset Management : successful development of the distribution platform

Assets under Management by distribution channel



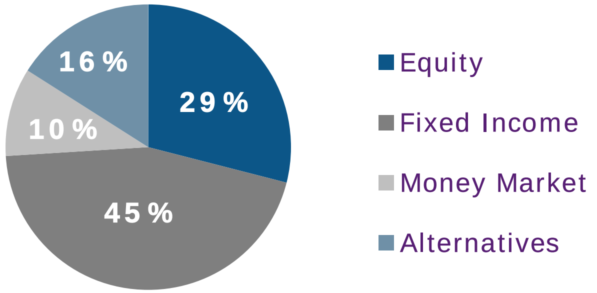
AuM distributed through the NGAM platform, *in $bn*



Asset Management - distribution

- **Successful strategy combining efficient multi-boutique model and development of centralized distribution**
- **Exceptional year for inflows in a tough market worldwide**
  - ✓ $59bn gross inflows and $16.9bn net inflows, o/w $6.3bn from the US, $5.6bn from Asia and $3.7bn from the UK
- **Expertise-diversification strategy based on an attractive entrepreneurial model**

Gross inflows by products in 2011



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Specialized Financial Services: at the heart of the BPCE networks development

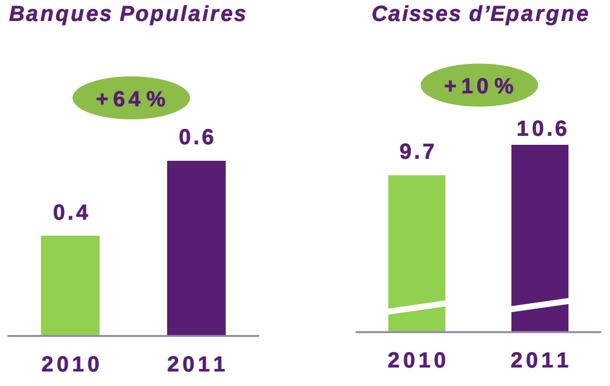
✓ **Growth in the distribution of SFS solutions via the networks**

- Rollout of Natixis Financement's personal finance management solutions in Banques Populaires: Natixis now supplies all of the BPCE networks' consumer finance offering
- 10% growth in factored turnover with BPCE networks customers
- 15% improvement in Employee savings scheme contracts with BPCE networks

✓ **Platform sharing in progress**

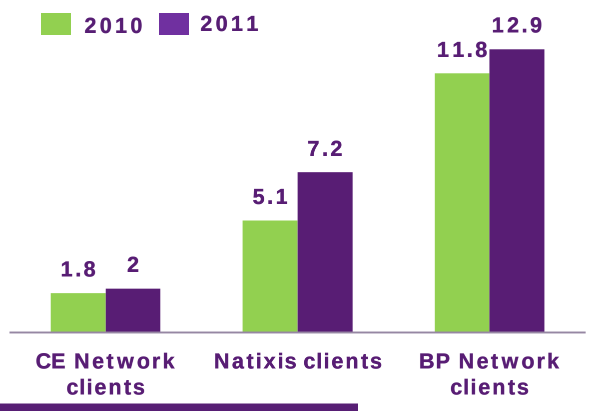
- Completion of the Caisses d'Epargne' migration to Natixis' common securities services platform: Natixis now manages all custody accounts for the BPCE networks' retail customers
- Work underway to create a unified Payments Department for Groupe BPCE
- GCE Car Lease merged into Natixis Lease

Consumer Finance Outstandings, *in €bn*



Factoring

Factored turnover by contributor network, *in €bn*



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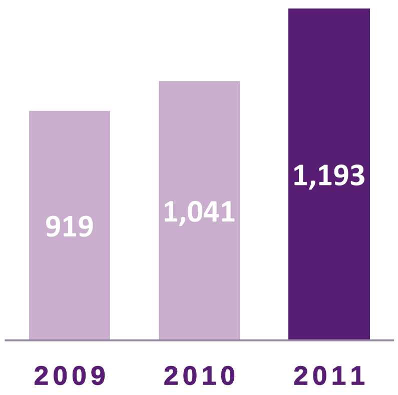
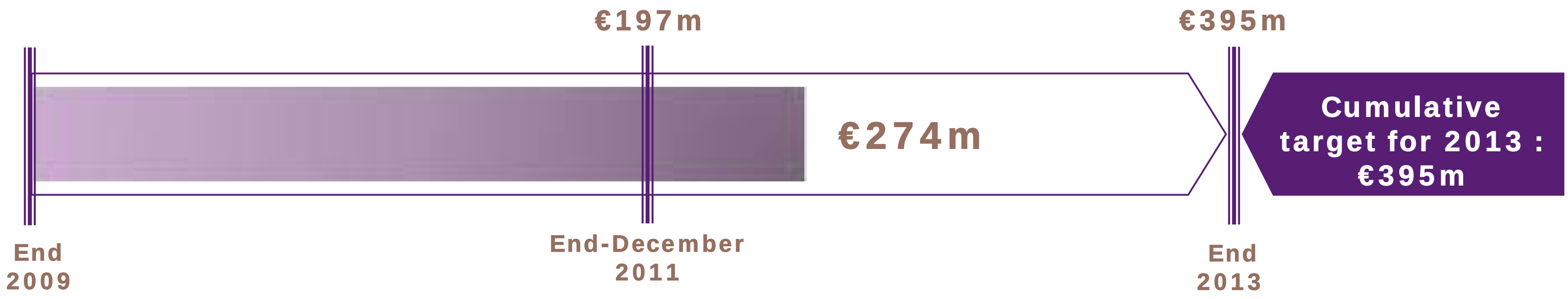
Revenue synergies with the BPCE networks: above target

- **Cumulated additional revenues of €274m generated through the BPCE networks in 2011, above the linear target of €197m**
- **Specialized Financial Services was the biggest contributor thanks to strong performances in several businesses (Consumer Finance, Payments, Leasing and Factoring)**
- **CIB contribution up significantly in 2011**

Net revenues realized with the BPCE network, *in €m*





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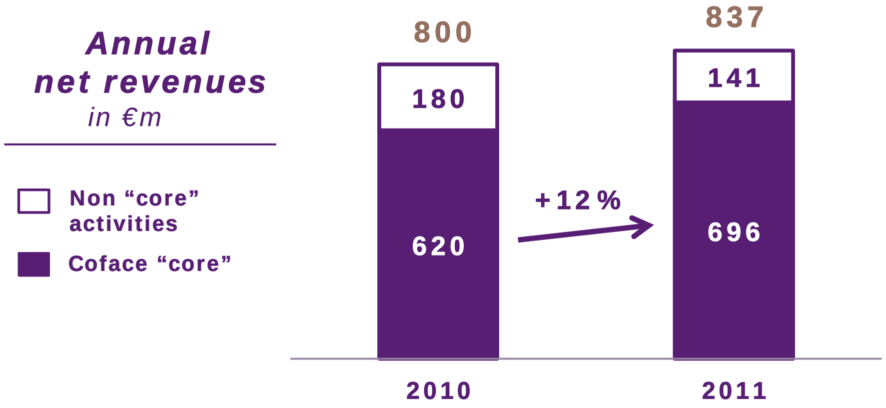
Coface refocusing on Credit Insurance

Strategy focused on Credit Insurance and on Factoring in Germany and Poland

Annual net revenues
in €m



Full strategic review by country and activity

- **26 activities and entities in services and factoring businesses in disposal and run-off mode**
- **Refocusing on enhanced company information and propriatory debt-recovery**
- **-€57m pre-tax impact in 4Q11 linked to non « core » restructurating charge**

Autonomous and profitable development

- **11% ROE target**
- **Securitization program for autonomous refinancing**

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2011 net income (group share): €1.562bn, with income taxes almost doubling

in €m[1]	Annual results[3] 2011	2010	2011 vs. 2010	Quarterly results[3] 4T11	4T10	4T11 vs. 4T10
Net revenues	6,717	6,520	3%	1,728	1,745	(1)%
Of which: core businesses[2]	*5,774*	*5,787*	*stable*	*1,402*	*1,505*	*(7)%*
Expenses	(4,701)	(4,402)	7%	(1,213)	(1,219)	stable
Gross operating income	**2,016**	**2,118**	**(5)%**	**515**	**527**	**(2)%**
Provision for credit losses	(335)	(322)	4%	(124)	(59)	ns
Associates (incl. CCI)	594	500	19%	144	161	(11)%
Pre-tax profit	**2,241**	**2,272**	**(1)%**	**506**	**619**	**(18)%**
Income taxes	-562	-296	90%	(136)	(112)	21%
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**1,640**	**1,940**	**(15)%**	**346**	**501**	**(31)%**
GAPC, discontinued operations and restructuring costs (after tax)	(77)	(207)	(63)%	(44)	(59)	(25)%
Net income (group share)	**1,562**	**1,732**	**(10)%**	**302**	**442**	**(32)%**
Cost/Income ratio	70.0%	67.5%		70.2%	69.8%	
Effective tax rate	33.1%	14.4%		34.4%	24.1%	
ROE	7.5%	8.4%		5.3%	8.5%	

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(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC, discontinued operations and restructuring costs
(2) Corporate and Investment Banking, Investment Solutions and Specialized Financial Services
(3) Including non operating items, o/w own senior debt fair-value adjustment included in net revenues – details in appendix

4Q11 non-operating items

Pre-tax impact[(1)]

• **Coface: refocusing on credit insurance**	**-€57m**
• **Greek sovereign debt impairment raised to 70%**	**-€71m**
• **Other items :**	
✓ Impact of financial stake in Eiffage	-€18m
✓ Gain on asset disposals	+€16m
✓ Fair-value adjustment on own senior debt[(2)]	+€171m
Total impact	**+€41m**

(1) Detail in appendix
(2) Own senior debt fair value adjustment valued using a discounted cash flow model, contract by contract, including parameters such as swaps curve, and spread revaluation (based on cash ask BPCE curve as at December 31, 2011 and senior CDS curve of Natixis as at December 31, 2010)

4Q11 & 2011 results excluding non-operating items[1]: good revenue resilience

In €m

		2011		2010
Annual results[2]	• Net revenues	**6,565**	(1) %	6,606
	• Net revenues of core businesses[3]	**5,795**	(2) %	5,891
	• Retail network (equity method)	**576**	+15 %	502
	• Pre-tax profit	**2,211**	(4) %	2,306
	• Net Income[4] (group share)	**1,557**	(12) %	1,765
		4Q11		**4Q10**
Quarterly results[2]	• Net revenues	**1,590**	(8) %	1,725
	• Net revenues of core businesses[3]	**1,408**	(7) %	1,508
	• Retail network (equity method)	**141**	(7) %	152
	• Pre-tax profit	**465**	(25) %	616
	• Net Income[4] (group share)	**290**	(35) %	444

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(1) Detail in appendix
(2) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations, restructuring costs. Pro forma of the integrations of GCE Paiement, Cicobail and Oceor Lease in 2010
(3) Corporate and Investment Banking, Investment Solutions and Specialized Financial Services
(4) For net income, normative tax rate of 34.43% on non-operating items, except for impairment on goodwill

Banking book and Insurance Companies sovereign exposure

In €m	12/31/2011		09/30/2011	
	Banking book net direct position*	Insurance companies net exposures**	Banking book net direct position*	Insurance companies net exposures**
Greece	69	25	8	47
Ireland	0	33	0	36
Italy	5	126	0	186
Portugal	40	12	22	31
Spain	2	17	2	41
Total	116	213	32	341

- **70% impairment on the nominal value of Greece's sovereign debt**
- **This increased impairment rate was accounted after decision on policyholders returns: -€48m impact before tax in 4Q11 for Natixis Assurances**
- **Natixis Assurances net exposure to "GIIPS" sovereign debt represented 2.8% of the general account on December 31, 2011 vs. 5.5% on September 30, 2011**
- **Greek sovereign debt: -€126m total impact before tax in 2011 and -€71m in 4Q11 o/w:**
  - ✓ CEGC -€6m
  - ✓ Coface -€2m
  - ✓ Natixis -€14m
  - ✓ Natixis Assurances -€48m

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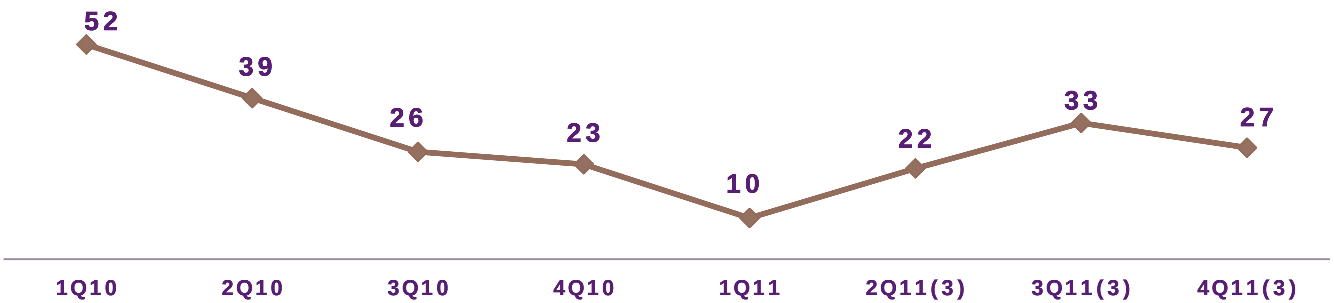
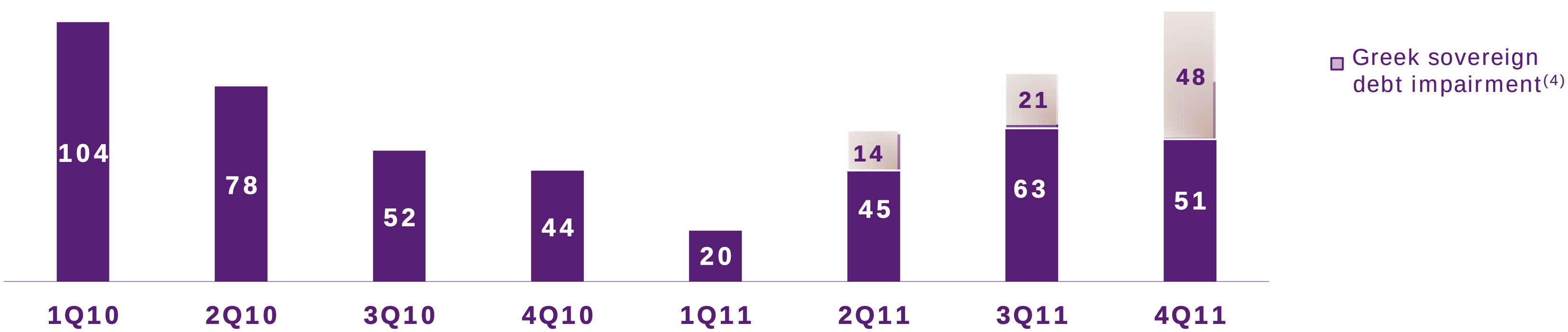
* Exposure to European sovereign debt for banking and trading activities, excluding insurance on the banking book AFS/FVO – full table in the appendix –
** Insurance Companies: CEGC, Coface and Natixis Assurances. For Natixis Assurances, net value of policyholders participation calculated with hypothesis by applying 8% on the balance sheet net value – detail in appendix

Core businesses cost of risk in 4Q11

Cost of risk[1] of core businesses[2][3] expressed in bps of loans outstanding



Provisions for credit losses of core businesses[2][3], *in €m*



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(1) Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period
(2) Core businesses: CIB, Investment Solutions, SFS / (3) Excluding Greek sovereign debt impairment
(4) CEGC: 2Q11 impact of €6m accounted in cost of risk, reclassified in net revenues in 3Q11

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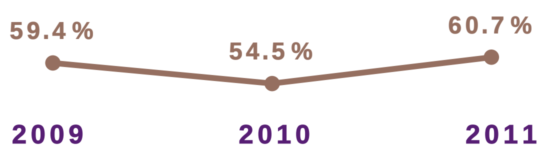
Robust business model in very tough environment

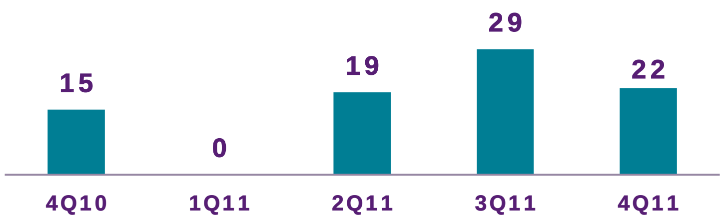
CIB

- Revenues down only 9% in 2011 vs. 2010
- Revenues up 13% in 4Q11 vs. 3Q11, excluding impact from asset disposals (-€22m on net revenues in 4Q11)
- Limited increase in the 2011 cost/income ratio to 60.7%, reflecting good cost control. Among the lowest in the European industry
- Cost of risk: 22bps of customer loans outstanding[(1)]

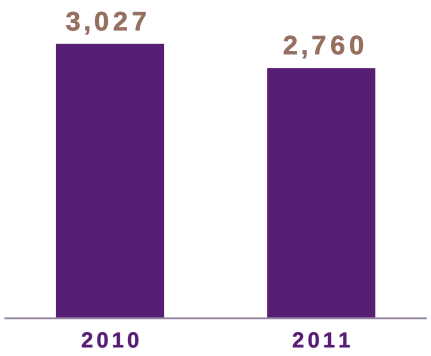
Cost/income ratio



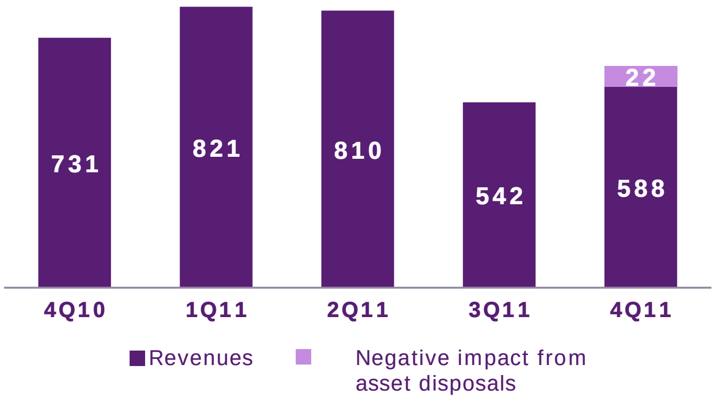
Cost of risk[(1)], *in bps of customer loans outstanding*



Annual revenues, *in €m*



Quarterly revenues, *in €m*



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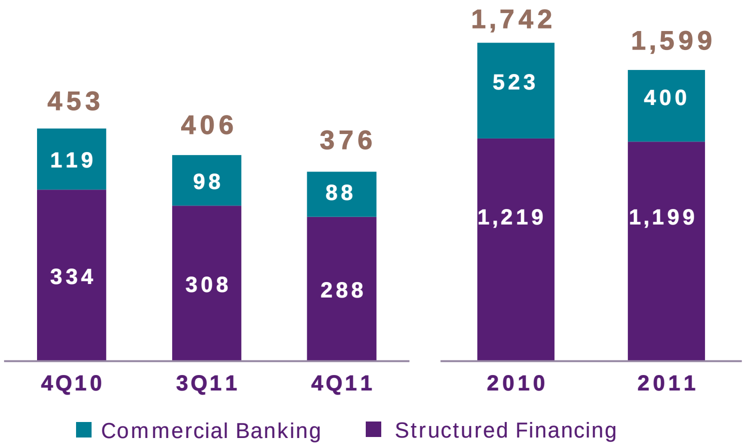
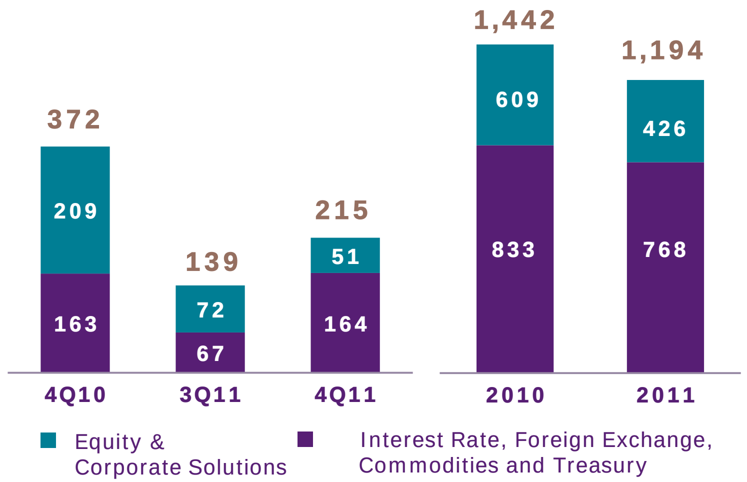
(1) Annualized cost of risk on total amount of customer loans outstanding (excluding credit institutions), beginning of period

CIB

Limited revenue decline in 2011

Quarterly and annual revenues, *in €m*





Financing Activities

- **24% decline in Commercial Banking revenues in 2011 vs. 2010, reflecting greater business selectivity, negative economic conditions and increased liquidity costs**
- **Structured Financing revenues almost stable in 2011 vs. 2010**

Capital Markets

- **Good resilience shown by Fixed Income and Treasury business in 2011. Rebound in 4Q11, thanks to good performances in Forex, Interest Rate and Credit, and to slightly higher client business vs. 3Q11**
- **Decline of Equity and Corporate Solutions revenues, affected by the market environment: very low client business, especially in 4Q11**

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2011 ROE improvement despite decrease in revenues

CIB

in €m	4Q11	4Q10	4Q11 vs. 4Q10	2011	2010	2011 vs. 2010
Net revenues	588	731	(20)%	2,760	3,027	(9)%
Financing	*376*	*453*	*(17)%*	*1,599*	*1,742*	(8)%
Capital Markets	*215*	*372*	*(42)%*	*1,194*	*1,442*	(17)%
CPM	*0*	*(36)*		*19*	*(60)*	
Other	*(3)*	*(58)*		*(52)*	*(98)*	
Expenses	(406)	(440)	(8)%	(1,675)	(1,650)	2%
Gross operating income	**181**	**290**	**(38)%**	**1,085**	**1,377**	**(21)%**
Provision for credit losses	(31)	(21)	50%	(106)	(203)	(48)%
Pre-tax profit	**151**	**270**	**(44)%**	**979**	**1,175**	**(17)%**
Cost/Income ratio	69.1%	60.3%		60.7%	54.5%	
ROE[1]	9.1%	14.6%		14.3%	13.7%	

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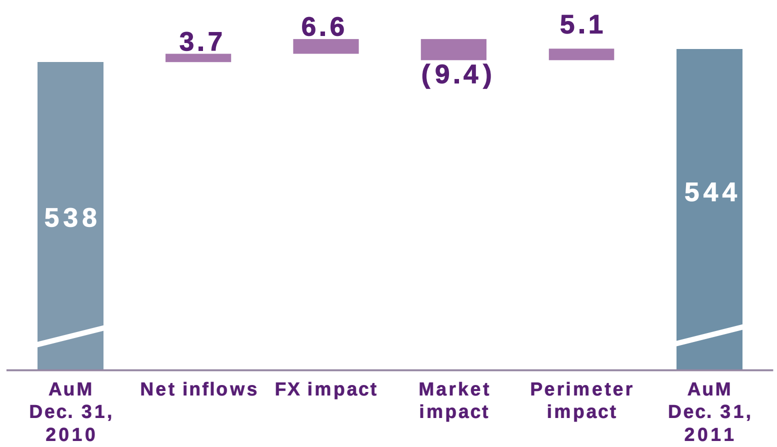
[1] See appendix for normative capital allocation methodology

Asset Management: positive net inflows in 2011, improved revenues vs. 2010

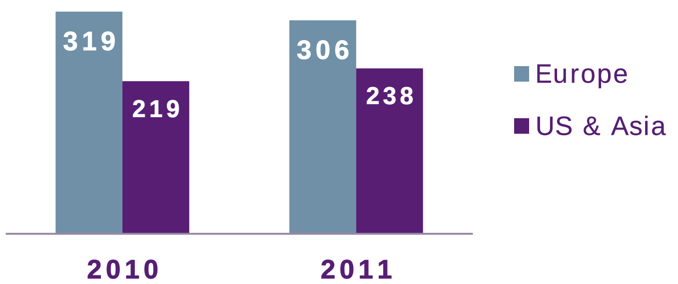
Assets under Management, *in €bn*



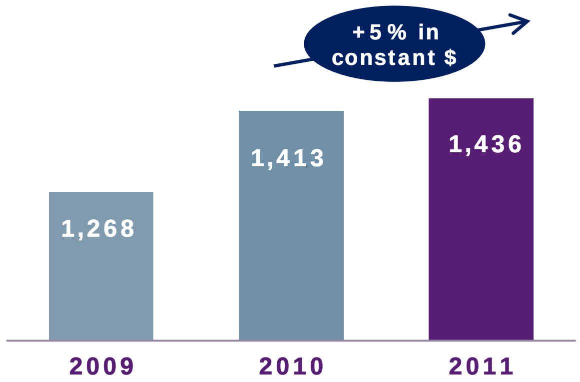
Asset Management activity in 2011

- €3.7bn of net inflows for full-year 2011
- Further $3.0bn net inflows on USD expertise in 4Q11, originating from the US. Full-year 2011 net inflows amounted to $17.2bn in the US
- Negative impact from the markets and the regulatory environment (liquidity) led to a €5.1bn outflow on euro expertise in 4Q11. The full-year outflow was €9.5bn (-€5.2bn excl. money-market assets). NAM resisted well in the French market

Asset under management by region, *end of period in €bn*



Annual revenues, *in €bn*

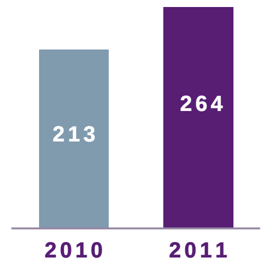


AuM and revenues both improved in 2011

Natixis Assurances

- €0.6bn of net inflows in 2011. Portfolio up 3% to €37.7bn in 2011
- Strong growth in Personal Protection revenues (+20%), fuelled by good commercial momentum in the networks
- Net revenues up 24% in 2011. Personal Protection accounted for 40% of total revenues

Annual revenues, *in €m*

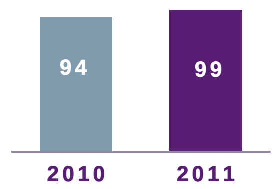


Asset under Management, *in €bn*

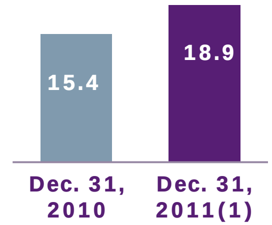
Banque Privée 1818

- Healthy levels of business, with net inflow of €1.9bn (+75% vs. 2010) in a tough market
- Rollout of the Selection 1818 operating platform

Annual revenues, *in €m*



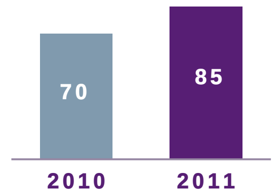
Asset under Management, *in €bn*



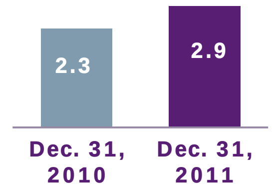
Private Equity

- Net revenues up sharply (+23%) in 2011
- 29% increase in managed capital. Investment in over 500 companies, primarily in France

Annual revenues, *in €m*



Funds under management, *in €bn*



(1) Including €4bn of Selection R perimeter impact and negative market effect

5% revenues increase in 2011

Investment Solutions

in €m	4Q11	4Q10	4Q11 vs. 4Q10	2011	2010	2011 vs. 2010
Net revenues	529	499	6%	1,884	1,789	5%
Asset Management	*374*	*394*	*(5)%*	*1,436*	*1,413*	*2%*
Insurance	*93*	*68*	*37%*	*264*	*213*	*24%*
Private Banking	*24*	*24*	*1%*	*99*	*94*	*6%*
Private Equity	*38*	*13*	*Ns*	*85*	*70*	*23%*
Expenses	(352)	(352)	0%	(1,356)	(1,280)	6%
Gross operating income	**177**	**147**	**20%**	**529**	**509**	**4%**
Provision for credit losses	(56)	(8)	ns	(100)	(26)	ns
Pre-tax profit	**122**	**144**	**(15)%**	**436**	**498**	**(12)%**
Cost/Income ratio	66.5%	70.4%		72.0%	71.5%	
ROE[(1)]	16.4%	32.4%		22.7%	30.9%	

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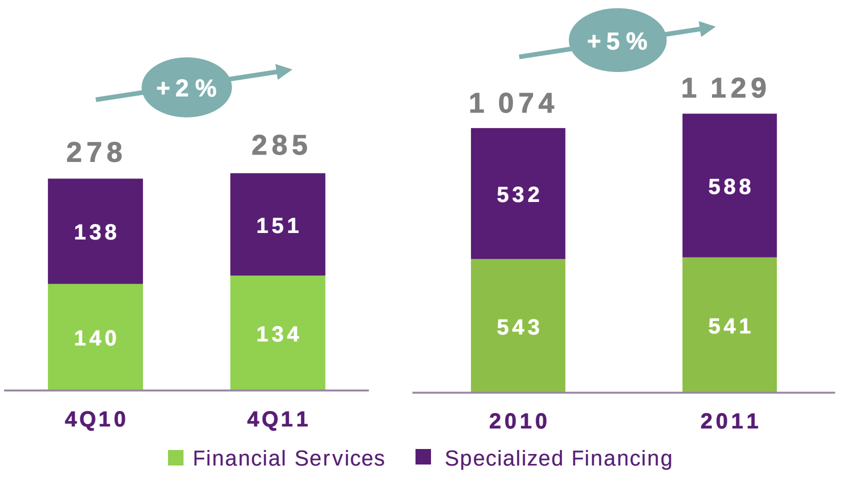
[(1)] See appendix for normative capital allocation methodology - €44m positive impact of the « exit tax » in 4Q10

Good performance in 4Q11 and 2011

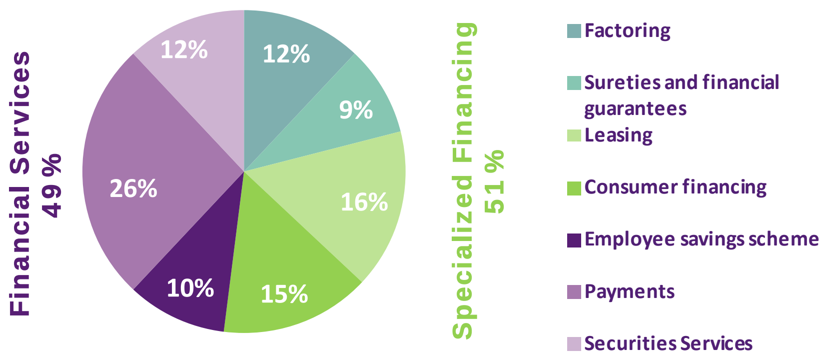
SFS

- Net revenues from Specialized Financing grew 11% to €588m in 2011 vs. 2010, primarily driven by Consumer Finance, Factoring and Leasing
- Net revenues stable in Financial Services in 2011 vs. 2010
- Gross operating income up 17% in 2011 vs. 2010, notably buoyed by cost control
- Pre-tax profit up 11% to €281m in 2011 vs. 2010
- -€21m impact before tax linked to the Greek sovereign debt impairment in 2011

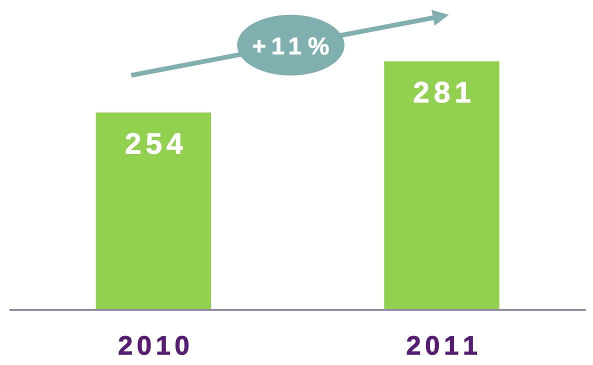
SFS revenues(1), *in €m*



Business revenues breakdown in 2011



SFS Pre-tax profit(1), *in €m*



NATIXIS

(1) Pro forma of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010 and including GCE Car Lease impact

SFS

Business indicators

Business indicators

	4Q11	4Q10	
Consumer Finance *Loans Outstanding in €bn (period-end)*	11.3	10.0	+13%
Leasing *Loans Outstanding in €bn (period-end)*	11.7	11.2	+4.6%
Factoring *Loans Outstanding in €bn in France (period-end)*	4.0	3.5	+15.4%
Sureties and Financial Guarantees *Gross premiums issued in €m*	54.2	64.5	(16)%

	4Q11	4Q10	
Payments *Transactions in millions*	854	789	+8%
Securities Services *Transactions in millions*	2.6	3.2	(18)%
Employee Savings Scheme *Assets under management in bn€ (period-end)*	17.6	17.9	(1.3)%

Specialized Financing(1)

- Further growth in Consumer Finance, Leasing and Factoring
- Slower mortgage issuance impacted written premiums in the Sureties and Financial Guarantees segment

Financial Services(2)

- Significant transaction growth in the Payments segment, largely fuelled by the increase in the number of cards in use
- Decline in retail business affecting the Securities Services segment
- Despite a €1.2bn net inflows in 2011, slight decrease of outstandings in Employee Savings Schemes, linked to market conditions

(1) Pro forma of the integrations of Cicobail and Oceor Lease in 2010 and including GCE Car Lease impact
(2) Pro forma of the integration of GCE Paiements in 2010

ROE close to 17% in 2011

SFS

in €m[1]	4Q11	4Q10	4Q11 vs. 4Q10	2011	2010	2011 vs. 2010
Net revenues	285	278	2%	1,129	1,074	5%
Specialized Financing	*151*	*138*	*9%*	*588*	*532*	*11%*
Financial Services	*134*	*140*	*(4)%*	*541*	*543*	*stable*
Expenses	(202)	(204)	(1)%	(791)	(784)	1%
Gross operating income	**83**	**75**	**11%**	**338**	**290**	**17%**
Provision for credit losses	(12)	(13)	(9)%	(60)	(49)	22%
Pre-tax profit	**73**	**74**	**(1)%**	**281**	**254**	**11%**
Cost/Income ratio	70.8%	73.1%		70.0%	73.0%	
ROE[2]	17.3%	14.8%		16.9%	15.1%	

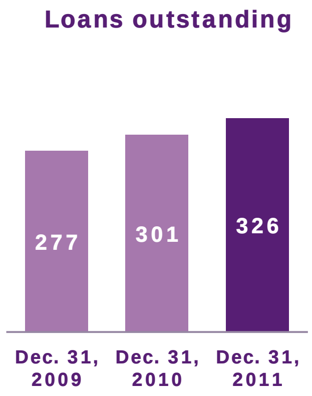
NATIXIS

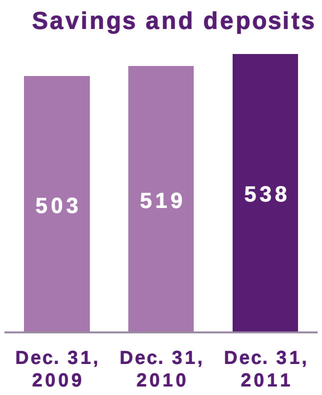
(1) Pro forma of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010 and including GCE Car Lease impact. Deconsolidation of Slib since November 1er, 2011
(2) See appendix for normative capital allocation methodology

Good performances of BPCE networks

Retail

Business indicators, *in €bn*





Operating performance(1)

- **Combined revenues increased by 1% in 2011 vs. 2010, thanks to Banques Populaires and Caisses d'Epargne dynamic commercial momentum**
- **Good cost control (+1% in 2011 vs. 2010), leading to a stable cost/income ratio of 64.0% in 2011**
- **BPCE networks cost of risk represents 34bps(2) in 4Q11, vs. 32bps(2) in 4Q10**
- **Total combined net profit of BPCE networks up 12% to €2,487m in 2011 vs. 2010**

Contribution to Natixis' net income

- **Strong increase in equity method contribution of the retail banking networks (+21% vs. 4Q10 ,+15% excluding non-operating items)**
- **Moderate decrease in the economic contribution to Natixis' equity method results to €141m in 4Q11 (-7% vs. 4Q10)**

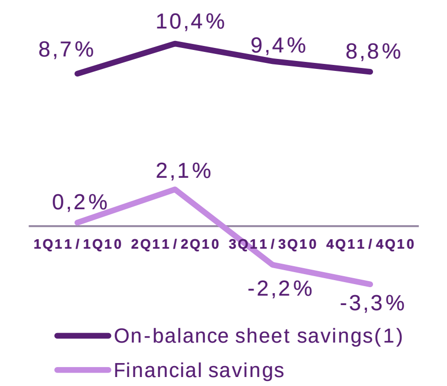
NATIXIS

(1) Combined accounts for CE and BP
(2) Expressed in annualized basis point relative to gross amount of customer loans outstanding beginning of period

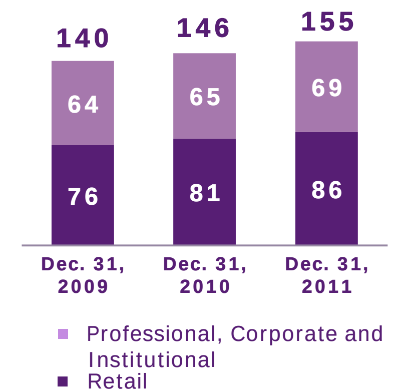
Retail banking networks: strong increase of on-balance sheet savings

Retail

Annual growth rate of savings, *in %*



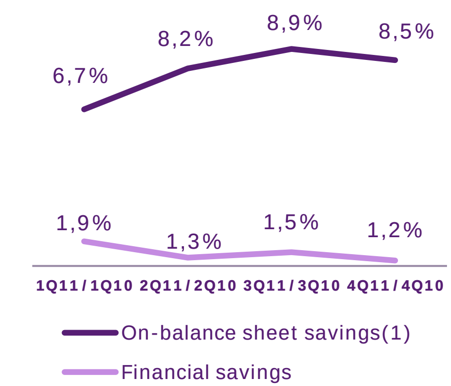
Total loans outstanding, *in €bn*



Banques Populaires

- **On-balance sheet savings: +8.8%**
  (excluding centralized savings)
  - ***Livret: +10.4%***
  - ***Term deposit of Professionals and Corporates: +21.7%***
- **Loans outstanding: +5.9% to €155bn**
  - ***Mortgage: +7.2%***
  - ***Equipment loans: +5.2%***

Annual growth rate of savings, *in %*



Total loans outstanding, *in €bn*

Caisses d'Epargne

- **On-balance sheet savings: +8.5%**
  (excluding centralized savings)
  - ***Livret: +5.2%***
  - ***Placement of BPCE bonds in the network: +9.3%***
- **Loans outstanding: +10.3% to €171bn**
  - ***Mortgage: +12.0%***
  - ***Equipment loans[2]: +12.7%***

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(1) Excluding centralized savings
(2) Excluding local public sector

Equity method contribution increased by 21% in 2011

Retail

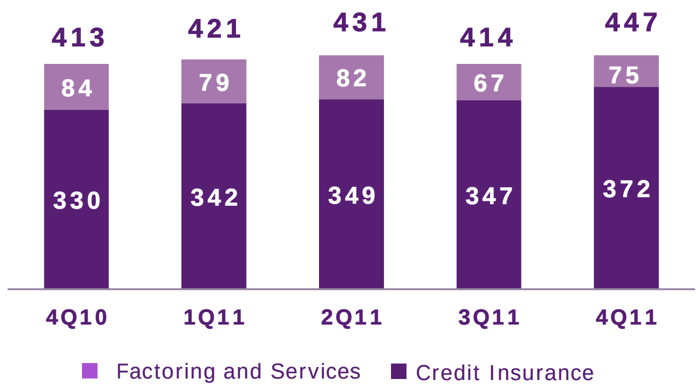
in €m	4Q11	4Q10	4Q11 vs. 4Q10	2011	2010	2011 vs. 2010
Net revenues	3,360	3,380	(1)%	13,205	13,105	1%
Banques Populaires	*1,598*	*1,600*	*Stable*	*6,358*	*6,203*	*2%*
Caisses d'Epargne	*1,763*	*1,780*	*(1)%*	*6,848*	*6,902*	*(1)%*
Expenses	(2,199)	(2,167)	1%	(8,488)	(8,416)	1%
Gross operating income	**1,161**	**1,213**	**(4)%**	**4,717**	**4,689**	**1%**
Provision for credit losses	(265)	(249)	6%	(1,025)	(1,065)	(4)%
Pre-tax profit	918	962	(5)%	3,737	3,403	10%
Net Income, group share	612	662	(8)%	2,487	2,212	12%
Equity method contribution	**141**	**152**	**(7)%**	**576**	**474**	**21%**
Economic contribution to Natixis' equity method result	**107**	**117**	**(9)%**	**438**	**333**	**32%**

NATIXIS

Coface: Refocusing on Credit Insurance and profitability improvement in 2011

Financial Investments

Coface – Turnover, *in €m*

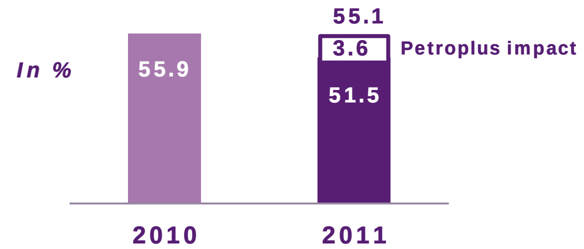


- **Overall revenues up 8.2% in 4Q11 vs. 4Q10, unchanged on a like-for-like basis, o/w +3% for the credit insurance activity**
- **Net revenues up 5% to €837m in 2011 vs. 2010**
- **Pre-tax profit up 14% to €98m in 2011, despite 4Q11 being adversely affected by one-off items:**
  - **-€14m non operating items linked to Coface non « core » restructurations**
  - **-€21m other non current items linked to restructurations**
  - **-€30m Petroplus impact**

Coface – Loss ratio(1), *in %*

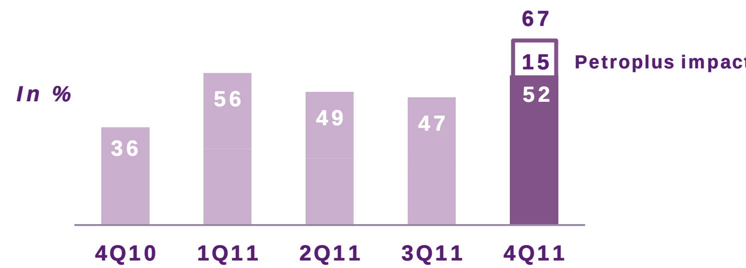
✓ ***Annual***

Loss ratio(1) of 51.5% in 2011 (excl. Petroplus), slight decrease vs. 2010



✓ ***Quarterly***

4Q11 loss ratio(1) notably impacted by a guarantee delivered to Petroplus in Germany



✓ **Decrease of the Coface « core » combined ratio to 82.6% in 2011, vs. 84.1% in 2010**

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(1) A new methodology for loss ratio calculation is used since 3Q11. The management costs of sinister included in the new ratio. Qarterly figures pro forma of the new methodology.

Financial Investments

Financial Investments (incl. Coface)

in €m	4Q11	4Q10	4Q11 vs. 4Q10	2011	2010	2011 vs. 2010
Net revenues	204	267	*(24)%*	865	869	*stable*
Coface	*198*	*235*	*(16)%*	*837*	*800*	*5%*
Proprietary private equity	*(8)*	*19*	*ns*	*(21)*	*23*	*ns*
Natixis Algérie	*14*	*13*	*7%*	*49*	*47*	*5%*
Expenses	(220)	(220)	*stable*	(761)	(748)	*2%*
Gross operating income	**(16)**	**47**	*ns*	**105**	**122**	*(14)%*
Provision for credit losses	(17)	(15)	*14%*	(55)	(35)	*57%*
Pre-tax profit	**(33)**	**16**	*ns*	**49**	**72**	*(32)%*

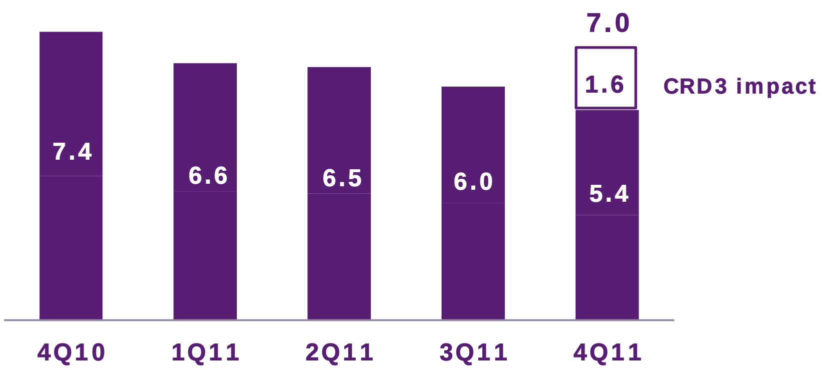
NATIXIS

GAPC: €4.9bn of asset disposals in 2011 with a limited impact on the full-year P&L

in €m	4Q10	1Q11	2Q11	3Q11	4Q11	2010	2011
Impact excluding the guarantee	105	39	16	-18	-44	248	(6)
Impact of the guarantee [1]	(103)	(29)	16	17	14	(247)	18
Operating expenses	(55)	(35)	(38)	(31)	(33)	(182)	(136)
Pre-tax profit	**(53)**	**(25)**	**(6)**	**(31)**	**(63)**	**(182)**	**(125)**
Net income	**(37)**	**(18)**	**(4)**	**(22)**	**(44)**	**(127)**	**(88)**

- **€4.9bn of assets divested in 2011, including €2bn in tough conditions in 4Q11**
- **26% decline in RWA after including the BPCE guarantee in 4Q11 vs. 4Q10, excluding a €1.6bn impact from CRD3**

RWA after BPCE guarantee, *in €bn*



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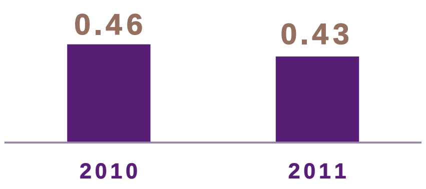
[1] o/w call option value adjustment, premium accrual, financial guarantee and TRS impacts

Contents

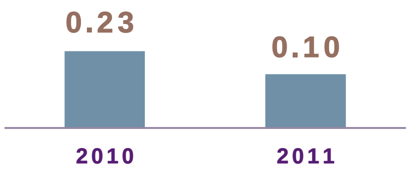
Conclusion

- **Robust 2011 operating performance in a difficult environment. Pre-tax profit unchanged**
- **Improvement in solvency. Core Tier 1 ratio(2) of 10.2% at end-2011 vs. 6.6% at end-2009**
- **Extensive transformation of Natixis' business model. Further refocusing in CIB in a tougher environment**

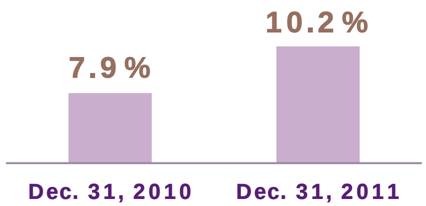
Earning per share *in €*



Dividend per share *in €,*
4.2% Yield(1)



Core Tier 1 ratio(2)



NATIXIS

(1) Proposed to the Shareholders General Meeting on May 29, 2012 / Yield based on €2.36 share price
(2) Pro forma of the prudential treatment of CCis as risk-weighted assets (370% of their equity method value) and of the P3CI set-up on Dec. 31, 2011

A Appendix – Detailed Results (4Q11)

Contents

Natixis' income statment

Business line income statment

Financial structure and balance-sheet

Risks

Natixis – Consolidated

in €m [1]	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Net revenues	**1 681**	**1 686**	**1 382**	**1 747**	**1 621**	**1 831**	**1 560**	**1 747**
Expenses	(1 163)	(1 129)	(1 117)	(1 280)	(1 219)	(1 230)	(1 143)	(1 245)
Gross Operating Income	**517**	**556**	**265**	**467**	**403**	**601**	**417**	**502**
Provision for credit losses	(105)	(50)	34	(51)	(20)	(107)	(66)	(173)
Associates (including CCIs)	143	104	91	161	153	177	120	144
Gain or loss on other assets	(15)	(1)	2	(10)	(4)	(1)	1	14
Change in value of goodwill	0	(0)	0	(0)	0	0	(0)	(43)
Pre-tax profit	**541**	**609**	**391**	**568**	**532**	**670**	**471**	**443**
Tax	(50)	(46)	(55)	(97)	(126)	(161)	(121)	(118)
Minority interest	(8)	(8)	(13)	(7)	(4)	(4)	(7)	(24)
Net income (group share) **excl. discontinued operations and restructuring costs**	**483**	**555**	**323**	**465**	**402**	**505**	**344**	**302**
Net income from discontinued activities	0	(9)	0	0	22	0	0	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	0	0	(0)
Net income (group share)	**466**	**528**	**308**	**443**	**412**	**505**	**344**	**302**

NATIXIS

[1] Intermediate aggregates down to underlying net income (Group share) are calculated before taking into account net income of discontinued operations and net restructuring costs . Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Natixis excluding GAPC, discontinued operations and restructuring costs[1]

in €m [1]	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Net revenues	**1 668**	**1 763**	**1 458**	**1 753**	**1 635**	**1 768**	**1 586**	**1 728**
Expenses	(1 122)	(1 082)	(1 079)	(1 225)	(1 184)	(1 192)	(1 112)	(1 213)
Gross Operating Income	**546**	**680**	**379**	**528**	**452**	**576**	**473**	**515**
Provision for credit losses	(118)	(91)	(50)	(59)	(44)	(76)	(91)	(124)
Associates (including CCIs)	143	104	91	161	153	177	120	144
Gain or loss on other assets	(15)	(1)	2	(10)	(4)	(1)	1	14
Change in value of goodwill	0	(0)	0	(0)	0	0	(0)	(43)
Pre-tax profit	**556**	**693**	**421**	**621**	**557**	**675**	**503**	**506**
Tax	(54)	(71)	(64)	(113)	(133)	(162)	(130)	(136)
Minority interest	(8)	(8)	(13)	(7)	(4)	(4)	(7)	(24)
Net income (group share) **excl. GAPC, discontinued operations and restructuring costs**	**493**	**613**	**344**	**502**	**420**	**509**	**366**	**346**

Net income from GAPC	(10)	(59)	(21)	(37)	(18)	(4)	(22)	(44)
Net income from discontinued activities	0	(9)	0	0	22	0	0	0
Net restructuring costs	(17)	(17)	(15)	(22)	(12)	0	0	(0)
Net income (group share)	**466**	**528**	**308**	**443**	**412**	**505**	**344**	**302**

NATIXIS

[1] Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Natixis[1] – Breakdown by Business division

in €m	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	4Q10	**4Q11**	**4Q10**	**4Q11**	**4Q10**	**4Q11**	**4Q10**	**4Q11**	**4Q10**	**4Q11**	**4Q10**	**4Q11**	**4Q10**	**4Q11**	**4Q10**	**4Q11**
Net revenues	**731**	**588**	**499**	**529**	**278**	**285**	**267**	**204**			**(22)**	**122**	**(6)**	**19**	**1 747**	**1 747**
Expenses	(440)	(406)	(352)	(352)	(204)	(202)	(220)	(220)			(10)	(32)	(55)	(33)	(1 280)	(1 245)
Gross Operating Income	**290**	**181**	**147**	**177**	**75**	**83**	**47**	**(16)**			**(32)**	**89**	**(60)**	**(14)**	**467**	**502**
Provision for credit losses	(21)	(31)	(8)	(56)	(13)	(12)	(15)	(17)			(2)	(9)	8	(49)	(51)	(173)
Operating Income	**270**	**150**	**140**	**122**	**61**	**71**	**33**	**(33)**			**(34)**	**81**	**(53)**	**(63)**	**416**	**328**
Associates	0	0	7	2	0	0	2	1	117	107	35	34	0	0	161	144
Other items	(0)	1	(3)	(2)	12	2	(18)	(2)	0	0	(1)	(29)	0	0	(10)	(30)
Pre-tax profit	**269**	**151**	**144**	**122**	**74**	**73**	**16**	**(33)**	**117**	**107**	**0**	**86**	**(53)**	**(63)**	**568**	**443**

NATIXIS

(1) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Natixis – Non-operating items(1)

in m€			4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Natixis pre-tax profit (2)			**628**	**556**	**692**	**421**	**621**	**557**	**675**	**503**	**506**
FV gain / (losses) on own debt (senior debt)	*Corporate Center*	*Net revenues*	*18*	*(2)*	*49*	*(40)*	*38*	*(108)*	*(15)*	*191*	*171*
Greek sovereign debt impairment on Insurance	*Investments Solutions*	*Cost of risk*								*(27)*	*(48)*
Greek sovereign debt impairment on Sureties and Financial Guarantees	*SFS*	*Net revenues*								*(15)*	*(6)*
Greek sovereign debt impairment on Sureties and Financial Guarantees	*SFS*	*Cost of risk*								*6*	
Greek sovereign debt impairment on Coface	*Financial Investments*	*Cost of risk*								*(4)*	*(2)*
Greek sovereign debt impairment on Natixis	*Corporate Center*	*Cost of risk*									*(14)*
Impact on Eiffage financial stake	*Corporate Center*	*Net revenues*								*(39)*	*(18)*
Requalification of the deeply subordinated notes as equity instruments	*Corporate Center*	*Net revenues*	*398*								
Impairments (Private Banking et NPE)	*Investment Solutions*	*Provision for credit losses*	*(21)*								
	Corporate Center	*Non operating items*	*(35)*								
CCI impairments	*Retail*	*Associates*	*(77)*								
CCI: Fine from French Competition Authority and change in provisioning methodology at Banques Populaires	*Retail*	*Associates*				*(28)*					
Gain on assets disposals		*Non operating items*					*13*				*16*
Coface impairments	*Financial Investments*	*Net revenues*					*(10)*				*(9)*
	Financial Investments	*Expenses*					*(10)*				*(2)*
	Financial Investments	*Provision for credit losses*					*(14)*				*(3)*
	Financial Investments	*Non operating items*					*(12)*				*(43)*
Non-operating items pre-tax impact			**283**	**(2)**	**49**	**(68)**	**6**	**(108)**	**(15)**	**112**	**41**
Natixis pre-tax profit excluding non operating items(2)			**345**	**558**	**644**	**489**	**615**	**665**	**691**	**391**	**465**

NATIXIS

(1) Excl. discontinued activities, net restructuring costs and GAPC
(2) Pro forma of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

Corporate and Investment Bank(1)

in €m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Net revenues	**793**	**828**	**675**	**731**	**821**	**810**	**542**	**588**
Commercial banking	*136*	*135*	*134*	*119*	*110*	*105*	*98*	*88*
Structured financing	*270*	*313*	*301*	*334*	*281*	*323*	*308*	*288*
Capital Markets	*399*	*358*	*313*	*372*	*447*	*393*	*139*	*215*
CPM	*(16)*	*46*	*(54)*	*(36)*	*0*	*(4)*	*23*	*0*
Other	*3*	*(24)*	*(19)*	*(58)*	*(16)*	*(7)*	*(25)*	*(3)*
Expenses	(416)	(406)	(387)	(440)	(436)	(441)	(391)	(406)
Gross Operating Income	**377**	**422**	**288**	**290**	**385**	**369**	**150**	**181**
Provision for credit losses	(97)	(60)	(26)	(21)	(2)	(32)	(41)	(31)
Operating Income	**281**	**362**	**262**	**270**	**383**	**337**	**109**	**150**
Associates	0	0	0	0	0	0	0	0
Other items	1	(0)	(0)	(0)	(0)	(0)	(1)	1
Pre-tax profit	**282**	**362**	**262**	**269**	**383**	**337**	**108**	**151**

NATIXIS

(1) Reclassification of Structured Financing revenues in Equity & Corporate Solutions revenues: €2m for 3Q11 and €5m for 2Q11

Investment Solutions

in €m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Net revenues	**425**	**436**	**429**	**499**	**472**	**473**	**410**	**529**
Asset Management	*324*	*345*	*350*	*394*	*365*	*356*	*341*	*374*
Insurance	*66*	*28*	*51*	*68*	*71*	*69*	*31*	*93*
Private Banking	*22*	*26*	*23*	*24*	*25*	*26*	*24*	*24*
Private Equity	*14*	*38*	*5*	*13*	*11*	*22*	*14*	*38*
Expenses	(305)	(307)	(316)	(352)	(328)	(339)	(336)	(352)
Gross Operating Income	**120**	**129**	**112**	**147**	**144**	**133**	**74**	**177**
Asset Management	*74*	*93*	*90*	*101*	*94*	*85*	*76*	*90*
Insurance	*40*	*0*	*24*	*43*	*44*	*38*	*(6)*	*59*
Private Banking	*(2)*	*3*	*(1)*	*(0)*	*1*	*(3)*	*(4)*	*(3)*
Private Equity	*9*	*32*	*(1)*	*3*	*5*	*14*	*8*	*31*
Provision for credit losses	1	(15)	(4)	(8)	(0)	(12)	(32)	(56)
Operating Income	**121**	**114**	**109**	**140**	**144**	**121**	**42**	**122**
Associates	4	4	4	7	3	5	3	2
Other items	(1)	(2)	2	(3)	(2)	(1)	(2)	(2)
Pre-tax profit	**123**	**116**	**115**	**144**	**146**	**125**	**44**	**122**

Specialized Financial Services[1] (SFS)

in €m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Net revenues	**257**	**280**	**258**	**278**	**271**	**301**	**272**	**285**
Specialized Financing	***129***	***132***	***133***	***138***	***141***	***153***	***143***	***151***
Factoring	*28*	*30*	*30*	*31*	*30*	*35*	*33*	*33*
Sureties & Financial guarantees	*24*	*19*	*27*	*27*	*26*	*26*	*24*	*22*
Leasing	*38*	*43*	*37*	*38*	*40*	*49*	*41*	*52*
Consumer Financing	*35*	*35*	*36*	*38*	*42*	*41*	*42*	*39*
Film Industry Financing	*4*	*4*	*3*	*3*	*3*	*3*	*4*	*4*
Financial Services	***129***	***148***	***125***	***140***	***130***	***148***	***129***	***134***
Employee Savings Scheme	*23*	*29*	*21*	*27*	*25*	*32*	*23*	*29*
Payments	*69*	*71*	*70*	*74*	*71*	*73*	*73*	*73*
Securities Services	*36*	*49*	*34*	*39*	*33*	*43*	*33*	*33*
Expenses	(192)	(195)	(193)	(204)	(196)	(202)	(192)	(202)
Gross Operating Income	**65**	**85**	**65**	**75**	**75**	**99**	**80**	**83**
Provision for credit losses	(13)	(9)	(14)	(13)	(20)	(22)	(6)	(12)
Operating Income	**52**	**76**	**51**	**61**	**55**	**77**	**74**	**71**
Associates	0	0	0	0	0	0	0	0
Other items	0	(0)	(0)	12	0	(0)	0	2
Pre-tax profit	**52**	**76**	**51**	**74**	**56**	**77**	**75**	**73**
Specialized Financing	*43*	*48*	*43*	*53*	*45*	*49*	*57*	*55*
Financial Services	*9*	*28*	*8*	*21*	*11*	*28*	*18*	*18*

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[1] Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

CCI Contribution

in €m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Equity method accounting	**124**	**97**	**87**	**132**	**130**	**138**	**107**	**122**
Accretion profit	23	11	8	29	22	35	10	21
Revaluation difference	(10)	(10)	(10)	(9)	(2)	(3)	(2)	(2)
Equity method contribution	**138**	**99**	**85**	**152**	**149**	**170**	**115**	**141**
o/w Banques Populaires	*59*	*34*	*27*	*59*	*67*	*81*	*47*	*51*
o/w Caisses d'Epargne	*78*	*65*	*59*	*93*	*82*	*89*	*68*	*90*
Restatement	(35)	(35)	(35)	(35)	(34)	(35)	(34)	(34)
Economic contribution to Natixis' equity method result	**103**	**64**	**50**	**117**	**116**	**135**	**81**	**107**

Financial Investments

in €m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Net revenues	**210**	**203**	**189**	**267**	**212**	**226**	**223**	**204**
Coface	*187*	*196*	*181*	*235*	*200*	*212*	*227*	*198*
Proprietary private equity	*13*	*(6)*	*(3)*	*19*	*1*	*1*	*(16)*	*(8)*
Others	*10*	*13*	*11*	*13*	*10*	*13*	*12*	*14*
Expenses	(176)	(185)	(168)	(220)	(183)	(179)	(180)	(220)
Gross Operating Income	**34**	**19**	**22**	**47**	**29**	**48**	**43**	**(16)**
Provision for credit losses	(7)	(9)	(5)	(15)	(15)	(15)	(8)	(17)
Operating Income	**27**	**10**	**17**	**33**	**14**	**32**	**36**	**(33)**
Associates	2	2	1	2	1	2	1	1
Other items	4	(0)	(6)	(18)	(5)	0	1	(2)
Pre-tax profit	**33**	**11**	**12**	**16**	**11**	**34**	**38**	**(33)**

Corporate center

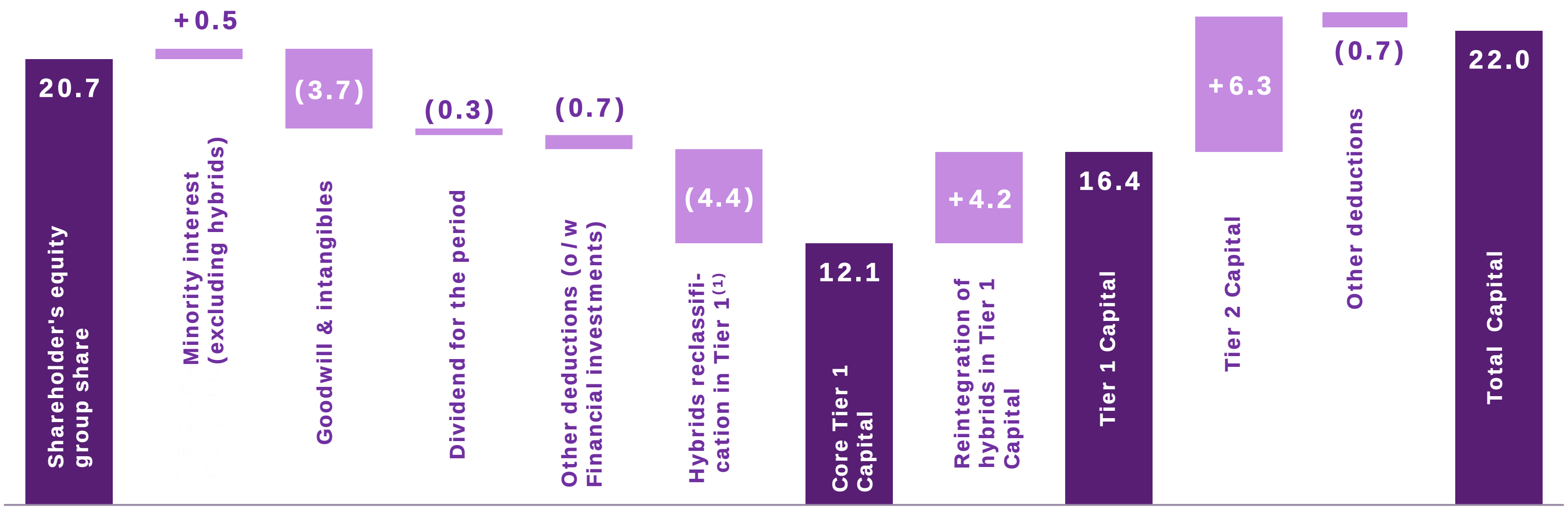
in €m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Net revenues	**(18)**	**15**	**(93)**	**(22)**	**(141)**	**(42)**	**139**	**122**
Expenses	(33)	11	(14)	(10)	(41)	(32)	(14)	(32)
Gross Operating Income	**(51)**	**26**	**(108)**	**(32)**	**(182)**	**(74)**	**125**	**89**
Provision for credit losses	(2)	2	(2)	(2)	(7)	6	(4)	(9)
Operating Income	**(53)**	**28**	**(110)**	**(34)**	**(188)**	**(68)**	**121**	**81**
Associates	35	36	35	35	33	35	34	34
Other items	(19)	1	6	(1)	1	1	3	(29)
Pre-tax profit	**(37)**	**64**	**(69)**	**0**	**(154)**	**(32)**	**158**	**86**

GAPC

in €m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Net revenues	**13**	**(77)**	**(76)**	**(6)**	**(14)**	**63**	**(26)**	**19**
Expenses	(42)	(47)	(39)	(55)	(35)	(38)	(31)	(33)
Gross Operating Income	**(29)**	**(124)**	**(114)**	**(60)**	**(49)**	**25**	**(56)**	**(14)**
Provision for credit losses	14	40	84	8	24	(31)	25	(49)
Pre-tax profit	**(15)**	**(84)**	**(30)**	**(53)**	**(25)**	**(6)**	**(31)**	**(63)**
Net income	(10)	(59)	(21)	(37)	(18)	(4)	(22)	(44)

Regulatory capital in 4Q11 & financial structure

In €bn



In €bn	4Q10	1Q11	2Q11	3Q11	4Q11
Tier 1 Ratio	11.4%	11.0%	11.6%	11.8%	11.2%
Solvency Ratio	15.7%	15.0%	15.6%	15.6%	15.1%
Tier 1 capital	16.8	15.9	16.5	16.9	16.4
Equity group share	20.9	20.3	20.6	20.8	20.7
RWA(2)	147.9	144.9	143.0	143.4	145.6
Total assets	458	458	453	507	508

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(1) Including capital gain following reclassification of hybrids as equity instruments
(2) Prudential treatment of CCIs as risk-weighted assets (370% of their equity method value) applied since December 31, 2010

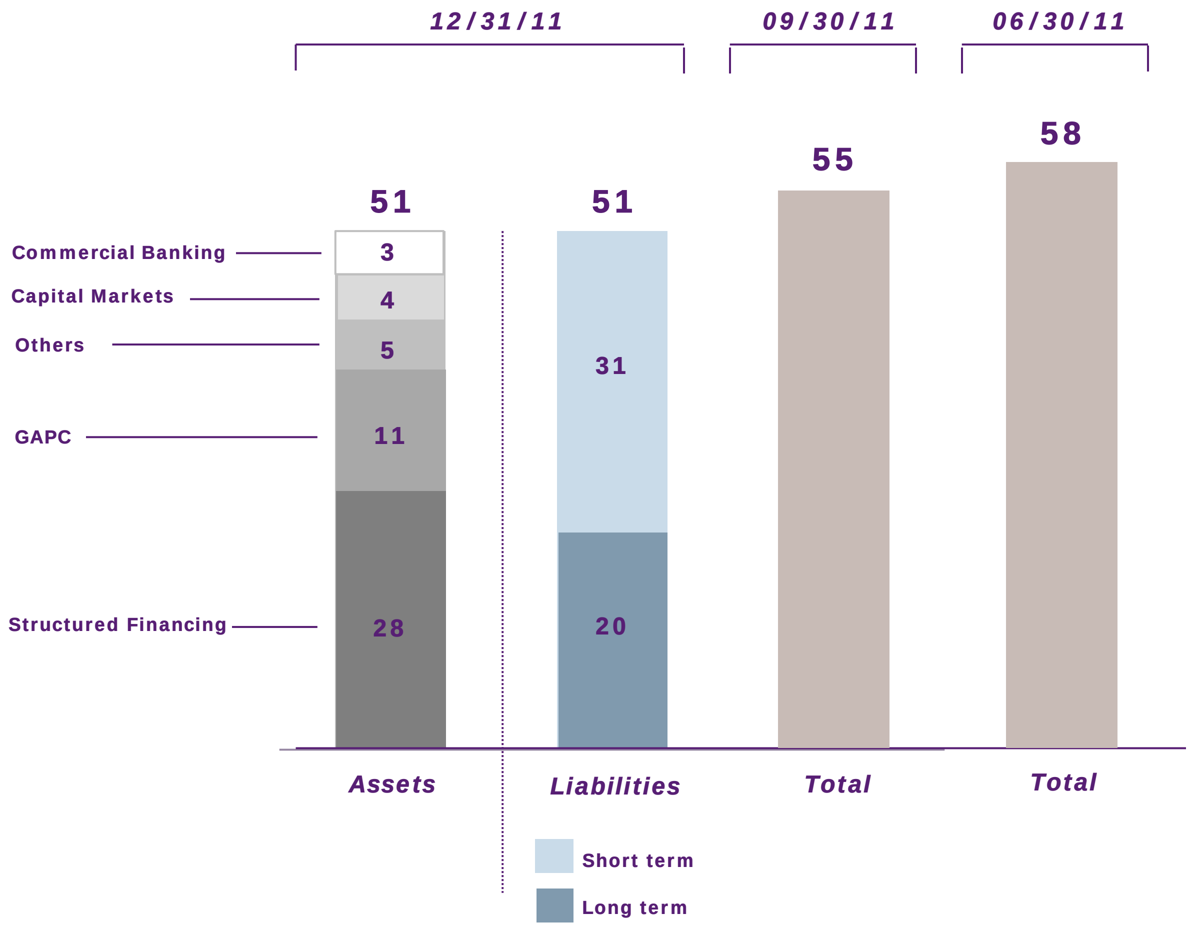
Balance sheet

Assets (in €bn)	12/31/10	12/31/11
Cash and balances with central banks	12.2	5.6
Financial assets at fair value through profit and loss	161.2	245.6
Available-for-sale financial assets	33.9	35.1
Loans and receivables	196.1	160.4
Held-to-maturity financial assets	5.0	4.0
Accruals and other assets	33.4	40.7
Investments in associates	11.0	10.8
Tangible and intangible assets	2.4	2.7
Goodwill	2.7	2.8
Total	**458.0**	**507.7**

Liabilities and equity (in €bn)	12/31/10	12/31/11
Due to central banks	0.5	0.0
Financial liabilities at fair value through profit and loss	158.9	232.2
Customer deposits and deposits from financial institutions	166.5	153.1
Debt securities	38.2	25.9
Accruals and other liabilities	24.0	26.9
Insurance companies' technical reserves	39.9	40.9
Contingency reserves	1.2	1.3
Subordinated debt	7.5	6.2
Equity attributable to equity holders of the parent	20.9	20.7
Minority interests	0.4	0.5
Total	**458.0**	**507.7**

Natixis Balance-sheet in USD

In $bn



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Equity allocation

4Q11 normative equity allocation and RWA

- For the Core Businesses, the Retail Networks via CCIs and the Financial Investments, capital allocated represents 7% of the RWA beginning of the quaterly period
- Natixis Assurances (Investment Solutions) and CEGC (SFS) have specific capital allocation based on 65% of their regulatory capital requirement

in €bn	RWA (end of period in 4Q11)	Capital Allocated 4Q11 (based on RWA beginning of period)
CIB	71.8	4.7
SFS	13.0	1.1
Investment Solutions	8.3	1.3
Retail Network via CCIs	37.7	2.7
Financial Investments	6.6	1.5

Earning per share(1)

in €	2011	2010
Natixis	0.43	0.46

Cost of Hybrid notes net of tax

in €m	4Q11	2011
Natixis	58	261

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(1) Calculated on the average number of outstanding shares in 2011, incl. coupon on Deeply Subordinated Notes, net of taxes

Earnings per share determination

	12/31/2011
Net income group share, *in €m*	**1,562**
Interest paid on DSN, *in €m*	**(261)**
Net income attributable, *in €m*	**1,301**
Average number of shares(1)	**2,993,705,086**
Earnings per share, *in €*	**0.43**
Dividend per share, *in €*	**0.10**
Pay out ratio	**24%**

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(1) This average number of shares refers to the average number of ordinary shares issued and outstanding over the period (2,998,344,128) excluding the average number of ordinary shares issued and outstanding over the period (4,639,042)

European sovereign exposures as of December 31, 2011, based on the EBA methodology used for stress tests at December 2011 (banking and trading book – excluding Insurance activities)

European Economic Area	GROSS EXPOSURE		NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
in €m		Of which loans and advances		Of which AFS banking book	Of which banking book	Of which trading book		Trading book
Austria	84	0	30	0	0	30	0	(9)
Belgium	154	0	(143)	0	5	(148)	35	(9)
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	2	0
Czech Republic	0	0	0	0	0	0	0	(7)
Denmark	0	0	0	0	0	0	(46)	(9)
Estonia	0	0	0	0	0	0	0	0
Finland	54	0	(27)	0	0	(27)	(4)	(9)
France	8,006	1,366	1,319	1,323	34	(1,403)	(390)	(6)
Germany	4,185	0	(3,584)	0	0	(3,584)	0	(3)
Greece	123	0	123	62	7	54	0	52
Hungary	60	0	43	59	1	(17)	0	(3)
Iceland	0	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	0	15
Italy	2,433	15	215	0	5	194	18	(14)
Latvia	0	0	0	0	0	0	1	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	63	0	63	0	0	63	(33)	36
Luxembourg	0	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	922	0	71	0	0	71	(280)	(9)
Norway	0	0	0	0	0	0	0	(9)
Poland	15	0	15	10	2	3	0	(1)
Portugal	106	0	25	0	40	(15)	0	17
Romania	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	1	0
Spain	735	1	-64	0	2	(67)	0	(8)
Sweden	0	0	0	0	0	0	0	(9)
United Kingdom	1	1	1	0	0	0	0	(10)
TOTAL EEA 30	**16,942**	**1,383**	**(1,913)**	**1,454**	**97**	**(4,847)**	**(697)**	**3**

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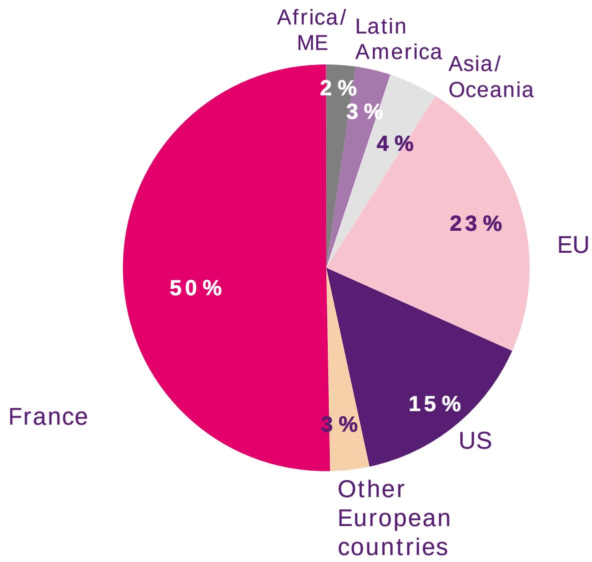
Insurance companies - European sovereign debt exposures

In €m	12/31/2011 Net value*	09/30/2011 Net value*
Spain	160	202
Ireland	103	109
Italy	503	1,029
Portugal	87	269
Greece	171	352
Total	1,024	1,962

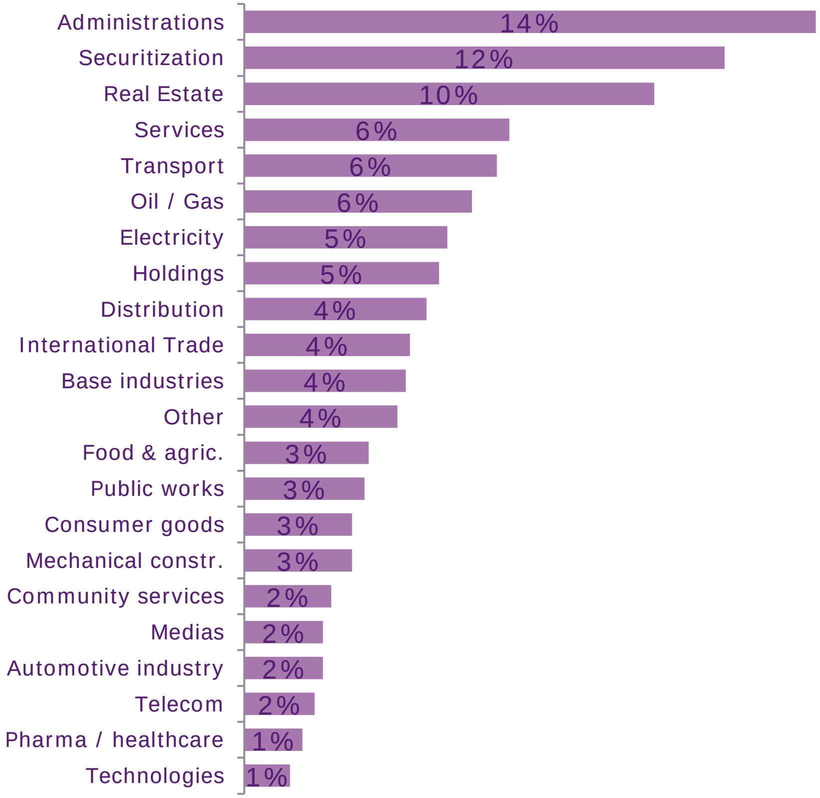
* Net value: Fair value for AFS securities, including impairment (Greece) and balance sheet value for hold to maturity securities, including impairment (Greece)

EAD (Exposure at Default) at 31 December, 2011

Regional breakdown(1)



Sector breakdown(2)



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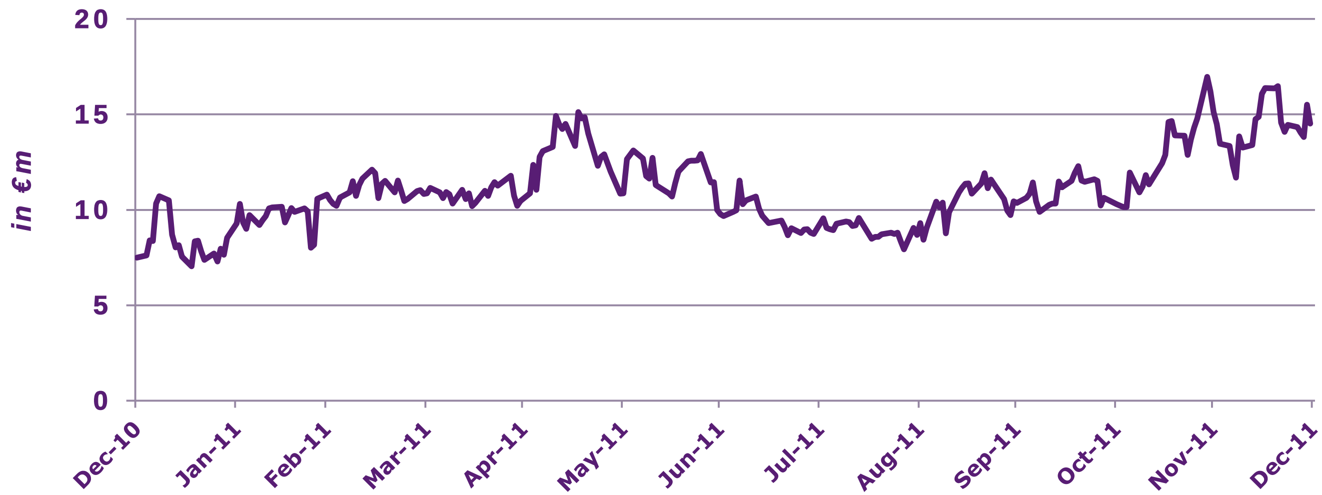
[(1)] Outstanding loans : €250bn / [(2)] Outstanding loans excl. financial sector : €141bn

VaR[1]



- VaR at December 31, 2011: €14.5m, +40% vs. September 30, 2011

[1] incl. BPCE guarantee

GAPC – Detailed exposure as of 12/31/2011

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional *in €bn*	Net value *in €bn*	Discount rate	RWA before guarantee *in €bn*
ABS CDOs	1.3	0.5	65%	12.8
Other CDO	5.8	4.4	25%	
RMBS	3.4	2.7	21%	
Covered bonds	0.0	0.0		
CMBS	0.3	0.2	26%	
Other ABS	0.5	0.4	10%	
Hedged assets	8.9	8.4	6%	
Corporate credit portfolio	3.9	3.9	1%	
Total	**24.1**	**20.4**		
o/w non-guaranteed RMBS agencies	**1.1**	**1.1**		
Total guaranteed (85%)	**23.0**	**19.3**		

Others portfolios

Type of assets (nature of portfolios)	RWA *in €bn* 12/31/11	VaR 4Q11 *in €m*
Complex derivatives (credit)	**0.2**	**0.9**
Complex derivatives (interest rate)	**1.7**	**4.7**
Complex derivatives (equity)	**0.1**	**0.1**
Fund-linked structured products	**0.6**	**0.3**

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Doubtful loans

in €bn	4Q10	1Q11	2Q11	3Q11	4Q11
Doubtful loans[1]	3.9	3.6	3.5	3.9	4.1
Collateral relating to loans written-down[1]	(0.6)	(0.6)	(0.6)	(0.9)	(1.2)
Provisionable commitments[1]	3.3	3.0	2.8	2.9	2.9
Specific provisions[1]	(2.0)	(1.8)	(1.8)	(1.9)	(1.9)
Portfolio-based provisions [1]	(0.8)	(0.8)	(0.7)	(0.6)	(0.5)

Provisionable commitments[1]/ Gross debt	*3.1%*	*2.8%*	*2.7%*	*2.5%*	*2.5%*
Specific provisions/Provisionable commitments[1]	*60%*	*61%*	*64%*	*65%*	*67%*
Overall provisions/ Provisionable commitments[1]	**85%**	**87%**	**87%**	**87%**	**85%**

[1] Excluding GAPC

B Appendix – Specific information on exposures (FSB Recommendation)

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

in €m	#1	#2	#7	#12	#13	#15	#18	#4	#17
4Q11 Value adjustment	(0.1)	0.0	(11.5)	0.6	0.3	0.5	0.2	2.6	(9.0)
Net exposure (12/31/2011)	**0.3**	**0.3**	**17.5**	**21.6**	**0.8**	**43.8**	**3.1**	**175.9**	**113.6**
Discount rate	***99.0%***	***99.2%***	***88.0%***	***48.9%***	***99.5%***	***41.8%***	***98.1%***	***40.0%***	***63.8%***
Nominal exposure	36	34	146	42	160	75	166	293	314
Change in value - total	(35.8)	(33.6)	(128.2)	(20.6)	(159.2)	(31.5)	(162.6)	(117.2)	(200.4)
Bracket	S. Senior	Mezz.	S. Senior	S. Senior	S. Senior	Mezz.	Senior	S. Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	H. Grade	Mezz.
Attachment point	0.0%	0.0%	13.7%	32.5%	0.0%	0% / 59.7%	0.0%	0.0%	0.0%
Prime	2.0%	17.0%	8.1%	4.6%	1.0%	15.0%	19.0%	4.2%	24.8%
Alt-A	0.0%	9.4%	1.0%	0.9%	0.0%	37.8%	10.9%	0.8%	14.3%
Subprime (2005 and before)	65.3%	20.7%	51.3%	44.4%	86.8%	39.8%	0.0%	17.3%	0.0%
Subprime (2006 & 2007)	16.4%	26.0%	7.4%	3.1%	1.0%	1.7%	35.8%	3.0%	0.0%

Non-diversified structure

Discount rate: 87%

Diversified structure

Discount rate: 52%

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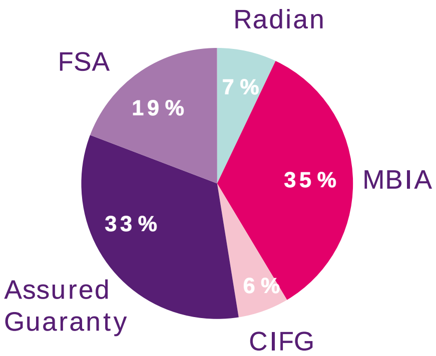
Protection

Protection purchased from Monoline

in €m	Gross notional amount of purchased instrument	Exposure before 4Q11 value adjustment and hedging	Exposure before 3Q11 value adjustment and hedging
Protection for CDOs (housing market)	404	179	175
Protection for CLO	4,609	168	179
Protection for RMBS	327	63	103
Protection for CMBS	464	10	8
Other risks	8,069	1,936	1 ,838
TOTAL	**13,873**	**2,356**	**2,303**

Value adjustment	(1,573)	(1,595)
Residual exposure to counterparty risk	**783**	**708**
Discount rate	67%	69%

Residual exposure to counterparty risk



Protection purchased from CDPC

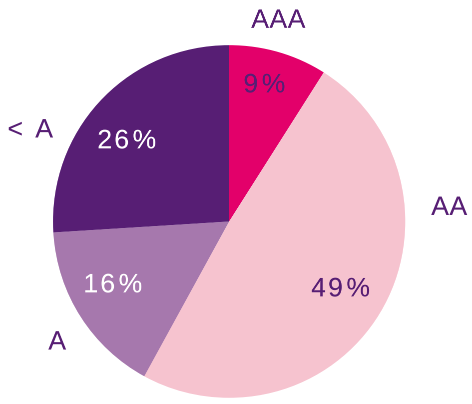
- Exposure before value adjustment: €847m as 12/31/2011 (Gross notional amount: €8.5bn)
- Value adjustment: €169m

Other non-hedged CDOs
(not exposed to US housing market)

CDO not exposed to US housing market

- Value adjustment 4Q11: €30m
- Residual exposure: €2,878m

Residual exposure



o / w CRE CDO

in €m	Net exposure 09/30/11	Gain/Loss in value 4Q11	Other changes 4Q11	Net exposure 12/31/11	Gross exposure 12/31/11
FV through P&L	82	2	(0)	83	143
FV through equity	0	0	0	0	6
Loans & receivables	31	(0)	2	33	47
TOTAL	**114**	**1**	**1**	**116**	**196**

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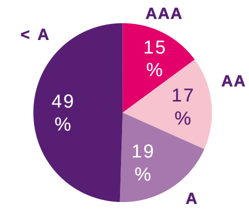
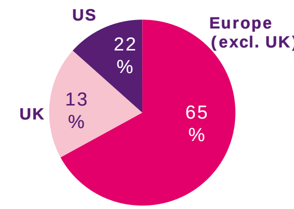
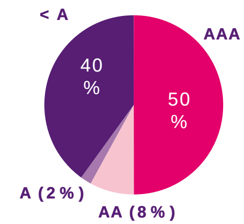
Non-hedged Mortgage Backed Securities

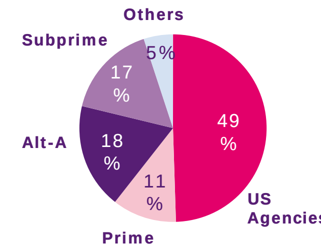
CMBS *in €m*	Net exposure 09/30/11	Gain/Loss in value 4Q11	Other changes 4Q11	Net exposure 12/31/11	Gross exposure 12/31/11
FV through P&L	63	(9)	(34)	20	30
FV through equity	150	16	(87)	80	133
Loans & receivables	57	(2)	(5)	50	53
TOTAL	**270**	**5**	**(127)**	**149**	**216**



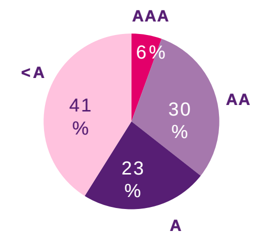


RMBS US *in €m*	Net exposure 09/30/11	Gain/Loss in value 4Q11	Other changes 4Q11	Net exposure 12/31/11	Gross exposure 12/31/11
FV through P&L	10	0	(5)	5	49
Agencies	1,293	0	(184)	1,109	1,145
Wrapped RMBS	283	4	(31)	255	270
Loans & receivables	937	(20)	(13)	903	1,208
TOTAL	**2,523**	**(17)**	**(234)**	**2,272**	**2,672**

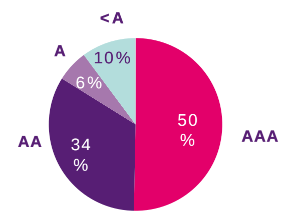




RMBS UK *in €m*	Net exposure 09/30/11	Gain/Loss in value 4Q11	Other changes 4Q11	Net exposure 12/31/11	Gross exposure 12/31/11
FV through P&L	96	(4)	(7)	86	156
FV through equity	107	(11)	(0)	96	137
Loans & receivables	204	0	(42)	162	162
TOTAL	**407**	**(15)**	**(49)**	**344**	**455**



RMBS Spain *in €m*	Net exposure 09/30/11	Gain/Loss in value 4Q11	Other changes 4Q11	Net exposure 12/31/11	Gross exposure 12/31/11
FV through P&L	49	(1)	(1)	47	61
FV through equity	11	(1)	0	10	25
Loans & receivables	404	0	(8)	396	396
TOTAL	**464**	**(2)**	**(9)**	**453**	**483**



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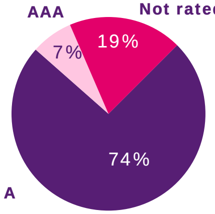
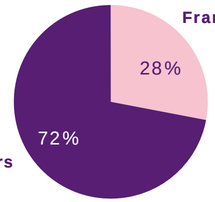
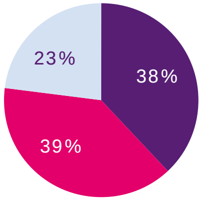
Sponsored Conduits

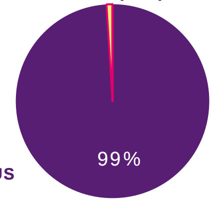
MAGENTA – conduits sponsored by Natixis, *in €m*			
Country of issuance	France	Automobile loans	13%
Amount of asset financed	913	Business loans	87%
Liquidity line extended	1,245	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months		Non US RMBS	
6 – 12 months	23%	CDO / CLO	
> à 12 months	77%	Other	





VERSAILLES – conduits sponsored by Natixis, *in €m*			
Country of issuance	US	Automobile loans	6%
Amount of asset financed	2,202	Business loans	1%
Liquidity line extended	3,555	Equipment loans	3%
Age of assets:		Consumer credit	28%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	4%	CDO / CLO	19%
> à 12 months	95%	Other	43%





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Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
09/30/2011	7.20%	17.00%	31.20%	56.10%
12/31/2011	7,20%	17,10%	31,60%	56,20%

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

Monoline

Fair value of protection before value adjustments

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

Value adjustment

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

PD	Monoline
15%	Assured guaranty, FSA
95%	Radian*
87%	MBIA
100%	Ambac, CIFG, FGIC

- In all cases, Recovery in case of default (R) is set at 10%
- The specific provision is defined as the amount of Mark-to-Market (or Mark-to-Model) multiplied by the expected loss (Expected loss = PD x (1-R)) for each monoline

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*Excluding positions covered by reintermediation operation

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