Q1-2012 Results

May 9, 2012

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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 normative allocation of capital to Natixis' businesses is based on 9% of average risk-weighted assets, vs. 7% in 2011. Moreover, consumption of capital related to securitizations which are deducted from Tier 1 regulatory capital shall be allocated to the businesses. Data are published pro forma of this new allocation.

-**As of 2012, Retail Banking income shall be measured on the basis of the contribution to Natixis' results: equity accounting of the networks' results, accretion profit, revaluation adjustment and cost of carrying the CCIs (accounted before in Corporate Center' net revenues).**

- **P3CI interest expenses in the income statement are recognized in Natixis' net revenues (Corporate Center). Such costs are allocated analytically to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The saving in respect of risk-weighted assets is converted into normative capital equivalent and allocated to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.**

Note on organization:

- As part of the reinforcement of the "originate-to-distribute" model of the CIB, skills in respect of active portfolio management have been assembled in Global Structured Credit Solutions ("GSCS"), whose revenues shall be split 50/50 between FIC-T and Structured Financing.

- The residual results of the medium- to long-term Treasury activity, after reallocation to the businesses via internal transfer pricing, shall henceforth be housed in the Corporate Center, and no longer allocated to the CIB (FIC-T business line). Corporate Center and CIB (FIC-T business) are published pro forma of this new organization.

Good 1Q12 commercial performance and strong progress of the deleveraging program

Natixis' core businesses raised their market shares	• Corporate and Investment Banking: satisfying commercial performance and further reinforcement in primary bond markets • Investment Solutions: Asset Management in the US and personal protection insurance both continue to expand at a healthy pace • Specialized Financial Services: continued rollout of product offering in the BPCE networks
Improved Performance vs. 4Q11	• Satisfying operational results illustrated by the rebound of core business net revenues (9% vs. 4Q11) in a less volatile market environment in 1Q12 • Gross operating income excluding non-operating items up sharply vs. 4Q11 (+22%, to €459m) • Total 1Q12 net income of €339m (excluding non-operating items), up 19% vs. 4Q11 and down 30% vs. 1Q11 • Reported net income of €185m including a €155m negative after-tax impact from non-operating items
Further reinforcement in financial structure and reduction in risk profile	• Strong progress with the program to reduce scarce resource[1] consumption • Core Tier 1 ratio reinforced to 10.6%, up 40bps vs. 4Q11 (under Basel 2.5) • Commutation agreement signed with MBIA will reduce RWA and equivalent (€4.7bn for Groupe BPCE and €0.7bn net of the BPCE guarantee for Natixis) largely before the end of 2012

(1) Capital and liquidity

Contents

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Implementation of P3CI: income statement impacts

- **Replacement of interest expenses on DSN booked in equity, by P3CI interest expenses booked in net revenues**

In €m	1Q12	1Q11
Interest expenses on DSN[(1)] before tax (in equity)	**(31)**	**(113)**
P3CI interest expenses before tax (in net revenues)	**(64)**	**0**
TOTAL	**(95)**	**(113)**

- **The following slides therefore show changes in net revenues, gross operating income and net income (group share) including and excluding the P3CI impact**

- **As indicated in the 4Q11 results presentation, the P3CI transaction has a marginal impact on Natixis' full-year earning per share**

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(1) Including interest expenses on preferred shares

1Q12 results excluding non-operating items

in €m(1)	1Q12	1Q11	1Q12 vs. 1Q11	Excl. P3CI	4Q11	1Q12 vs. 4Q11	Excl. P3CI
Net revenues	1,669	1,740	(4)%	stable	1,587	5%	9%
of which core businesses	*1,559*	*1,598*	*(2)%*		*1,437*	*9%*	
Expenses	(1,210)	(1,184)	2%		(1,211)	stable	
Gross operating income	**459**	**556**	**(17)%**	**(6)%**	**377**	**22%**	**39%**
Provision for credit losses	(63)	(44)	43%		(56)	13%	
Associates (incl. CCI)	117	153	(24)%		144	(19)%	
Pre-tax profit	**509**	**661**	**(23)%**	**(13)%**	**462**	**10%**	**24%**
Income taxes	(144)	(170)	(15)%		(112)	29%	
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**358**	**488**	**(27)%**	**(18)%**	**326**	**10%**	**22%**
GAPC, discontinued operations and restructuring costs (after tax)	(19)	(5)	n.m		(42)	(56)%	
Net income (group share)	**339**	**483**	**(30)%**	**(21)%**	**284**	**19%**	**34%**
ROE after tax (excluding non-operating items)	6.9%	9.8%			4.6%		

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(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC, discontinued operations and restructuring costs – Pro forma, see note on methodology

Non-operating items

Pre-tax profit impact(1)

In €m	**1Q12**	**1Q11**
FV adjustment on own senior debt(2)	**(202)**	**(108)**
Greek sovereign debt impairment raised to 78%(3)	**(19)**	
Recovery by the BPCE networks of the penalty imposed by the French Competition Authority	**+18**	
Commutation agreement with MBIA(4)	**(48)**	
Total impact before tax	**(252)**	**(108)**
Net impact	**(155)**	**(71)**

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(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)
(3) For insurance, net of policyholders' participation / (4) Net of BPCE guarantee t impact (TRS and option)

1Q12 results

in €m(1)	1Q12	1Q11	1Q12 vs. 1Q11	Excl. P3CI
Net revenues	1,465	1,632	(10)%	(6)%
of which core businesses	*1,557*	*1,598*	*(3)%*	
Expenses	(1,210)	(1,184)	2%	
Gross operating income	**255**	**448**	**(43)%**	**(29)%**
Provision for credit losses	(80)	(44)	82%	
Associates (incl. CCI)	134	153	(13)%	
Pre-tax profit	**305**	**553**	**(45)%**	**(33)%**
Income taxes	(64)	(132)	(51)%	
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**234**	**417**	**(44)%**	**(34)%**
GAPC, discontinued operations and restructuring costs (after tax)	(49)	(5)	n.m	
Net income (group share)	**185**	**412**	**(55)%**	**(45)%**
Effective tax rate	37.2%	31.5%		
ROE after tax	3.5%	8.1%		

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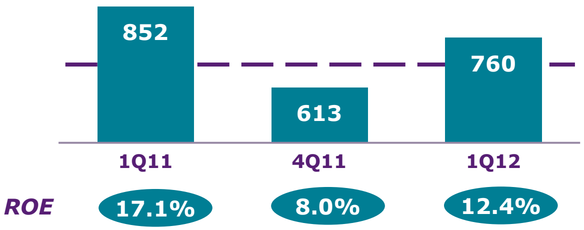
(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC, discontinued operations and restructuring costs – Pro forma, see note on methodology

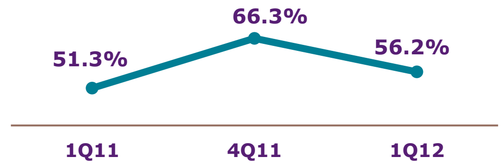
Good commercial performances from core businesses[1]

CIB

Quarterly net revenues, *in €m*

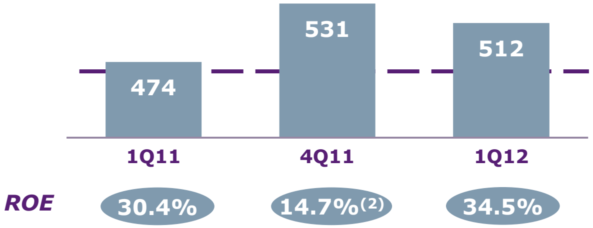


Cost/income ratio

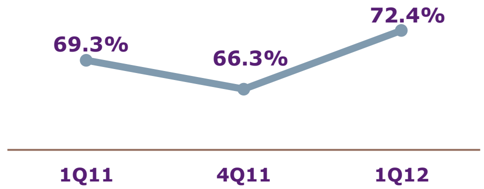


Investments Solutions

Quarterly net revenues, *in €m*

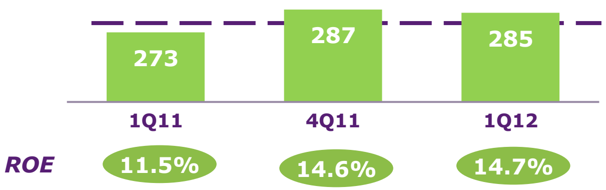


Cost/income ratio

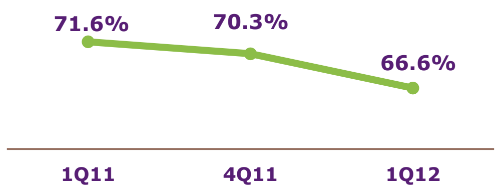


SFS

Quarterly net revenues, *in €m*



Cost/income ratio



- **Core businesses net revenues up 9% in 1Q12 vs. 4Q11**
- **1Q12 net revenues for each core business higher than average quarterly net revenues in 2011**
- **Higher returns on allocated capital for core businesses between 4Q11 and 1Q12**

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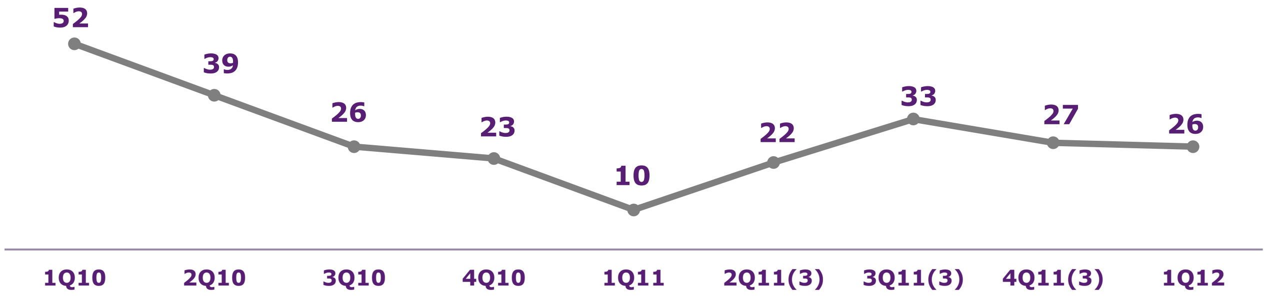
(1) Pro forma – see note on methodology
(2) Including -€48m cost of risk impact from Greek sovereign debt impairment

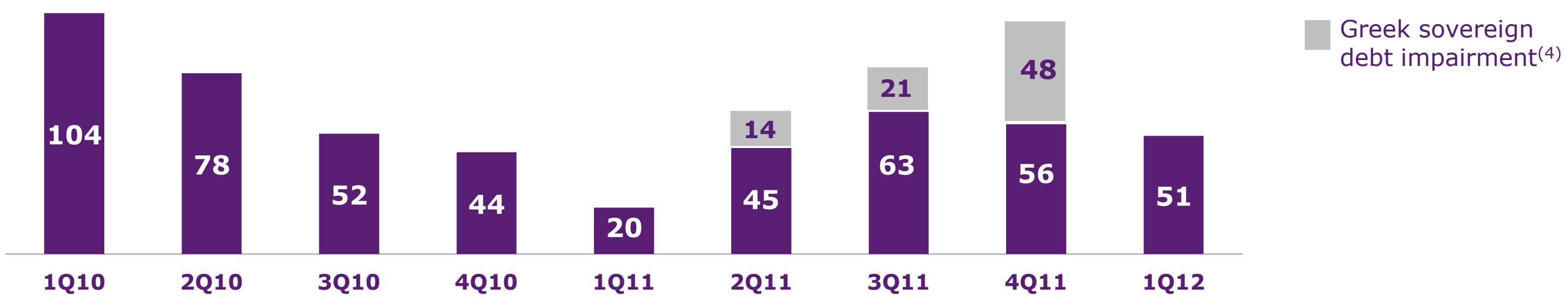
— — **Average quarterly net revenues 2011**

Stable cost of risk in 1Q12

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 and credit institutions
(4) CEGC: 2Q11 impact of €6m accounted in cost of risk, reclassified in net revenues in 3Q11

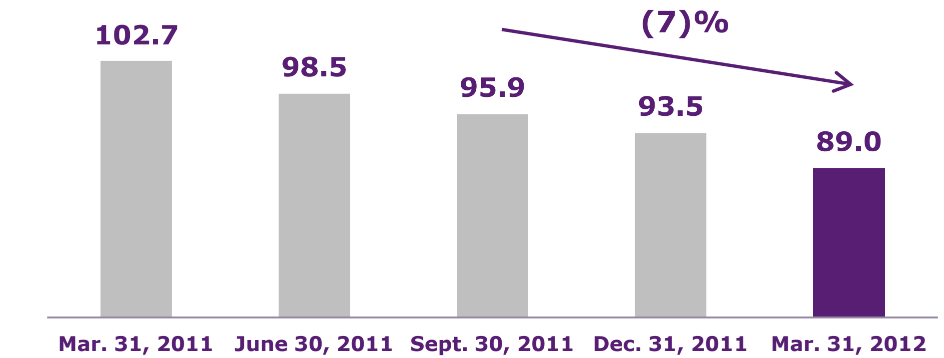
Strong progress of the program to reduce scarce resource[(1)] consumption

• **Strong progress made of the program to reduce scarce resource[(1)] consumption (reductions of €15-20bn in assets to be refinanced and €10bn in RWA) in 4Q11 and 1Q12:**

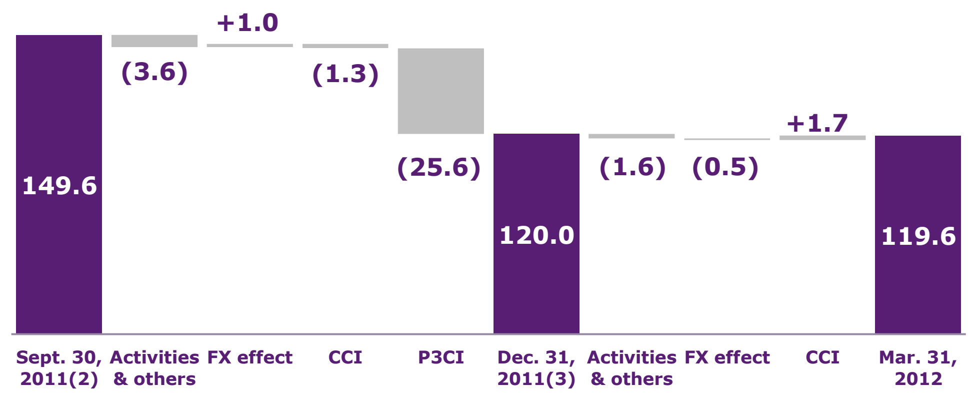
- ✓ **€6.9bn reduction in assets to be refinanced in CIB and GAPC**
- ✓ **More than €5bn of asset disposals in CIB and GAPC (o/w €1.6bn in 1Q12)**
- ✓ **€5.2bn reduction in Natixis' RWA (excluding FX impact, CCI impact and the implementation of the P3CI transaction)**

Assets to be refinanced (ST & LT) for CIB and GAPC

in €bn



Change in RWA[(2)], *in €bn*



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(1) Capital and liquidity
(2) Pro forma of CRD3 impact as of End-December 2011 (+€6.2bn) as of September 30, 2011
(3) Including the impact of the P3CI transaction, launched on January 6, 2012

Contents

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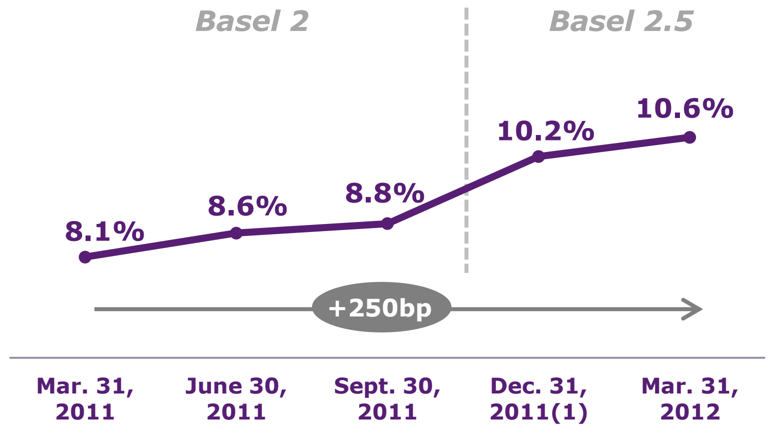
Core Tier 1 ratio increased to 10.6%

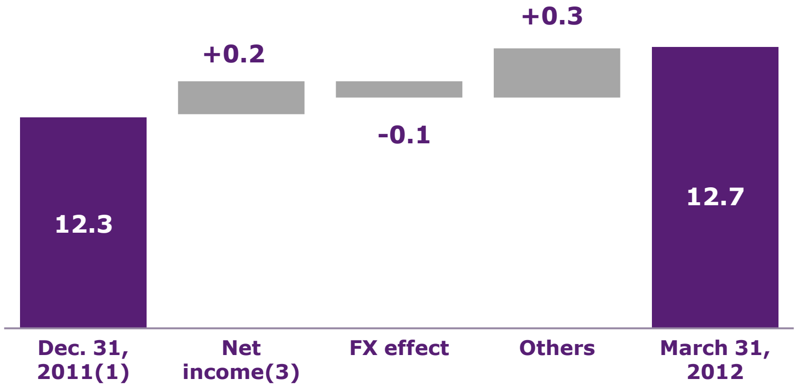
- **Core Tier 1 ratio of 10.6% at end-March 2012 under Basel 2.5 (CRD3), i.e 40-bp organic improvement in 1Q12**

- **€0.4bn improvement in Core Tier 1 capital vs. 4Q11 notably thanks to quarterly net income (net of dividend and DSN cost) allocated to reserves**

Core Tier 1 ratio



Core Tier 1 capital, *in €bn*



Book value per share(2)

in €	Mar. 31, 2012
Book value per share	5.49
Tangible book value per share	4.26

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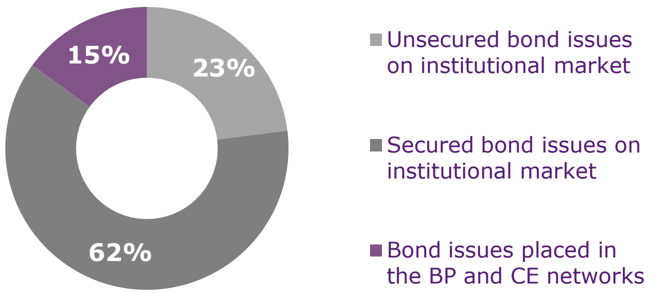
(1) Including the impact of the P3CI transaction, launched on January 6, 2012
(2) Calculated on the basis of 3,078,063,171 shares, excluding company-owned shares (total number of shares of 3,082,345,888 as at March 31, 2012) / Tangible book value= book value-goodwill-intangible assets
(3) Net of dividend and DSN cost

Groupe BPCE's MLT refinancing(1): 60%-completed by April 30, 2012 / average maturity of 6.9 years

MLT refinancing 2012

- **60% of the €26bn program completed by April 30, 2011 with €15.7bn raised**
- **Average maturity on issuance increased to 6.9 years vs. 4.1 years for the first four months of 2011**
- **Average rate at mid-swap +144bps**
- **63% of the €21bn market program completed (vs. €27.3bn market program in 2011)**
  - €13.3bn raised o/w €9.7bn covered bonds and €3.6bn unsecured bonds
  - Average maturity of 7.3 years
- **47% of the €5bn network program completed (vs. €2.2bn network program in 2011)**
  - €2.4bn raised
  - Average maturity of 5.0 years

MLT Refinancing realized by April 30, 2012



ST refinancing

- **€122bn(2) ST refinancing outstanding at end-March 2012**
- **€126bn of liquidity reserves at end-March 2012**
  - €96bn of available assets eligible to central bank refinancing or liable to be so in the short term (at end-March 2012)
  - €30bn of liquid assets placed with central banks at end-March 2012

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

Contents

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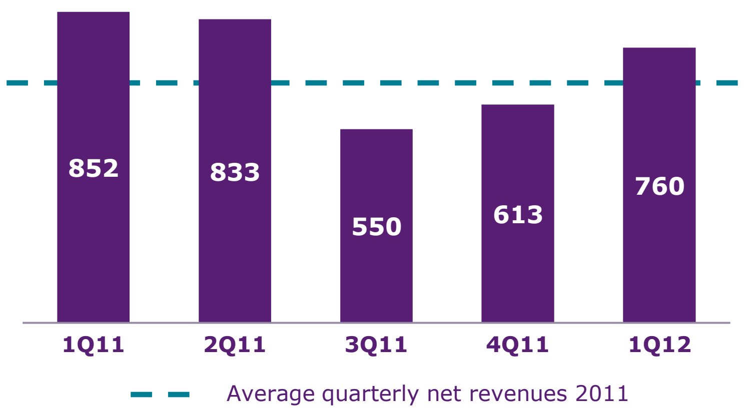
Strong rebound in 1Q12 revenues vs. 4Q11 thanks to solid commercial performances

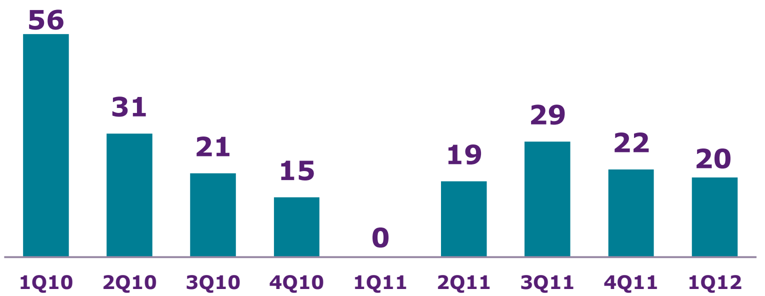
CIB

- **1Q12 net revenues up 24% vs. 4Q11, and down only 11% vs. 1Q11 despite a high basis of comparison, in a less volatile market environment**
- **1Q12 cost/income ratio improved sharply to 56.2% vs. 66.3% in 4Q11, lifted by cost control**
- **Launch of the CIB adaptation program. Winding up of Natixis Commodity Markets' brokerage activity**
- **Stable cost of risk in an uncertain economic environment**

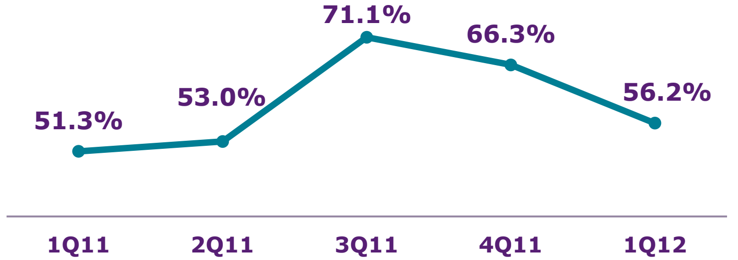
Quarterly net revenues, *in €m*



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



Cost/income ratio



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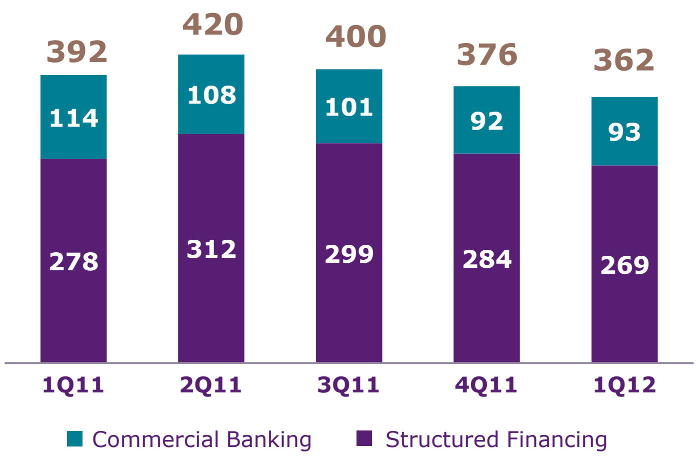
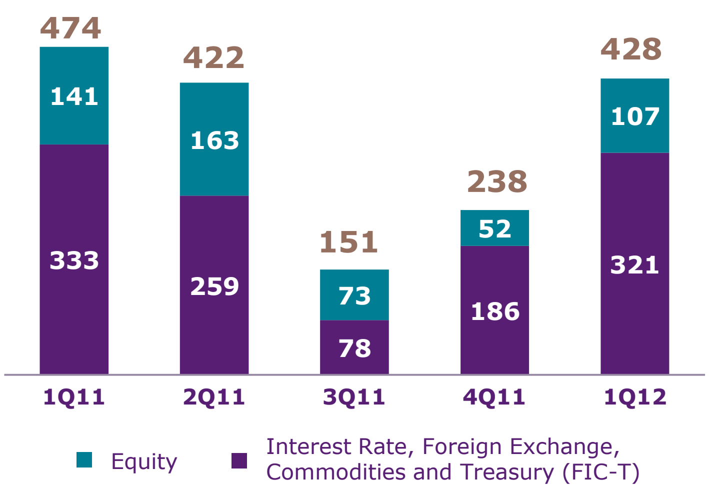
(1) Annualized cost of risk on total amount of CIB customer loans outstanding (excluding credit institutions), beginning of period

Strong performance by FIC-T in 1Q12

CIB

Quarterly net revenues, *in €m*





Financing Activities

- **Structured Financing resisted well in 1Q12 vs. 1Q11 despite a harsh competitive environment (more expensive USD resource), the economic downturn and the ongoing deleveraging program**
- **Commercial Banking revenues held steady, with Natixis applying a selective approach to deals**
- **Continued disintermediation trend for large corporates financing**

Capital Markets

- **FIC-T: further improvement in credit origination rankings. Strong commercial performance for all business lines**
- **More progress by the debt platform. Highly satisfactory performances in 1Q12 in a reopened primary bond market**
- **Equity: significant rebound in net revenues vs. 4Q11, in a less volatile market environment but low volumes**

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CIB : Further improvement in market shares

Structured Financing

2012

APRR - Eiffarie
EUR 3,484,200,000
Bookrunner, Tier 1 MLA
Documentation bank

2012

Rép. of Vénezuela-MOF
Metro los Teques
Buyer Credit
EUR 556,000,000
Vénezuela
MLA

Equity

Mars 2012

Right Issue
€125m
Co-Lead Manager

March 2012

Rights Issue
€999m
Co-Lead Manager

Bond market 2011 and 1Q12

In amount, source Dealogic, as of 03/31/12

#1 in French corporate bonds in €

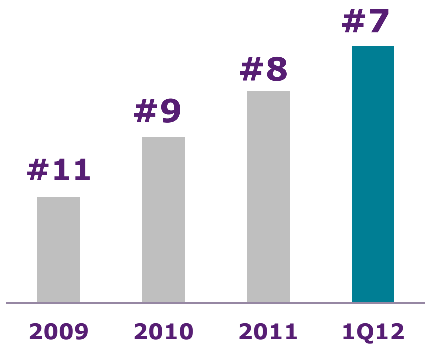
#6 in Financial Senior bonds in €

Further improvement in key rankings since 2009

Source Dealogic, as of 03/31/12

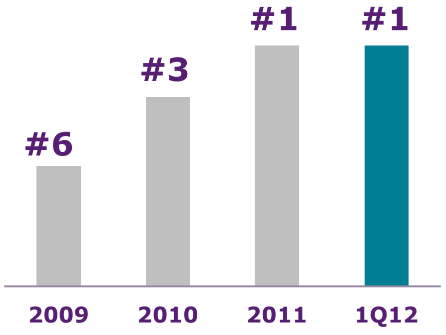
All bonds in €

In amount



Covered bonds in €

In number of transaction



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Corporate and Investment Banking

CIB

in €m(1)	1Q12	1Q11	1Q12 vs. 1Q11	4Q11	1Q12 vs. 4Q11
Net revenues	760	852	(11)%	613	24%
Financing	*362*	*392*	(8)%	*376*	(4)%
Capital Markets	*428*	*474*	(10)%	*238*	80%
CPM	*(5)*	*0*	n.m	*0*	n.m
Other	*(24)*	*(15)*	n.m	*(2)*	n.m
Expenses	(427)	(437)	(2)%	(406)	5%
Gross operating income	**333**	**415**	**(20)%**	**207**	**61%**
Provision for credit losses	(36)	(2)	n.m	(31)	16%
Net operating income	**297**	**413**	**(28)%**	**175**	**69%**
P3CI Contribution	(35)	0	n.m	0	n.m
Pre-tax profit	**262**	**413**	**(36)%**	**177**	**48%**
Cost/Income ratio	56.2%	51.3%		66.3%	
ROE after tax[2]	12.4%	17.1%		8.0%	

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(1) Pro Forma – see note on methodology
(2) Normative capital allocation methodology based on 9% of average RWA

Asset Management: healthy revenues reflecting realized investments

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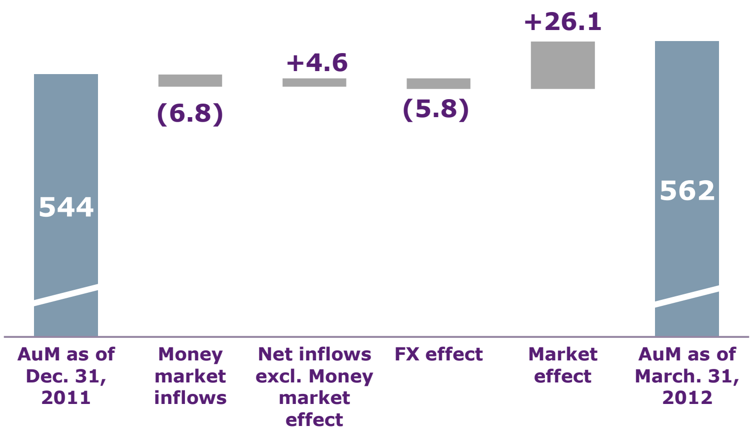
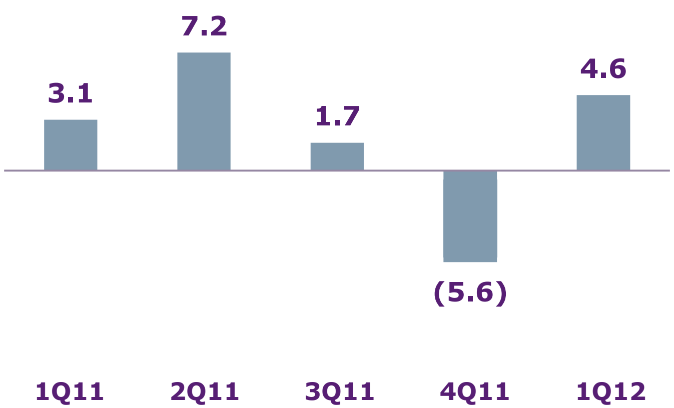
Assets under management, *in €bn*



1Q12 activity

- 1Q12 net revenues up 12% to €411m vs. 1Q11 (+9% at constant exchange rates). Expenses increased in line with revenues
- -€2.2bn net inflow in 1Q12
  - ✓ US: Net inflow of €3.2bn fuelled by Loomis and Harris Associates
  - ✓Europe: €5.1bn outflow in 1Q12 mainly due to money market products, but €1.6bn positive net inflow excluding money market products
- US: AuM of $327bn at end-March 2012 (+8% ytd)
- Europe: AuM of €312bn at end-March 2012 (+2% ytd)

Net inflows excl. money market funds, *in €bn*



AuM and net inflows of main affiliates in 1Q12, *in €bn*

Affiliates	AuM	Net inflows
NAM	290	(4.8)
Loomis, Sayles & Co.	129	2.0
Harris Associates	56	1.3
Alpha Simplex	3	0.2
Others affiliates	84	(0.9)
TOTAL	562	(2.2)

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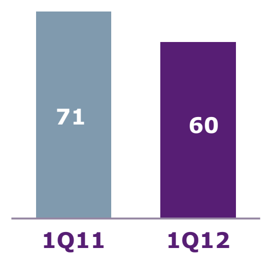
Good resistance from other Investment Solutions business lines

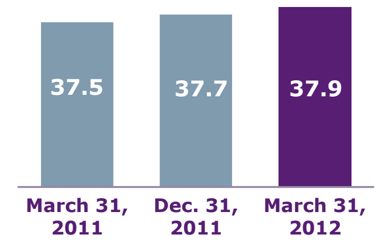
Natixis Assurances

- €0.2bn outflow in 1Q12 in an unfavorable environment for the business line. Increase in AuM relative to a year earlier
- 14% growth in personal protection net revenues in 1Q12 vs. 1Q11 (41% of overall net revenues)

Quarterly net revenues *in €m*



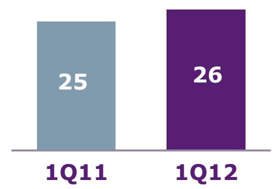
AuM, *in €bn*



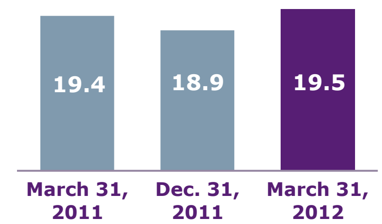
Banque Privée 1818

- 1Q12 net revenues of €26m, up 3% vs. 1Q11
- Good momentum from the BPCE networks

Quarterly net revenues *in €m*



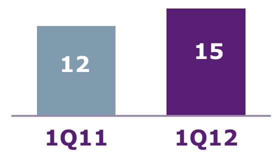
AuM, *in €bn*



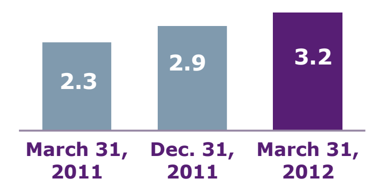
Private Equity

- 30% improvement in 1Q12 net revenues vs. 1Q11
- 1Q12 funds under management increased 11% vs. 4Q11 and 41% vs. 1Q11

Quarterly net revenues *in €m*



Funds under management, *in €bn*



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Investment Solutions

in €m(1)	1Q12	1Q11	1Q12 vs. 1Q11	4Q11	1Q12 vs. 4Q11
Net revenues	512	474	8%	531	(4)%
Asset Management	*411*	*366*	*12%*	*375*	*9%*
Insurance	*60*	*71*	*(15)%*	*93*	*(35)%*
Private Banking	*26*	*25*	*3%*	*24*	*5%*
Private Equity	*15*	*12*	*30%*	*38*	*(60)%*
Expenses	(370)	(328)	13%	(352)	5%
Gross operating income	**141**	**145**	**(3)%**	**179**	**(21)%**
Provision for credit losses	0	0	n.m	(56)	n.m
Net operating income	**141**	**145**	**(3)%**	**123**	**15%**
P3CI contribution	(8)	0	ns	0	n.m
Pre-tax profit	**137**	**147**	**(7)%**	**124**	**11%**
Cost/Income ratio	72.4%	69.3%		66.3%	
ROE after tax(2)	34.5%	30.4%		14.7%	

NATIXIS

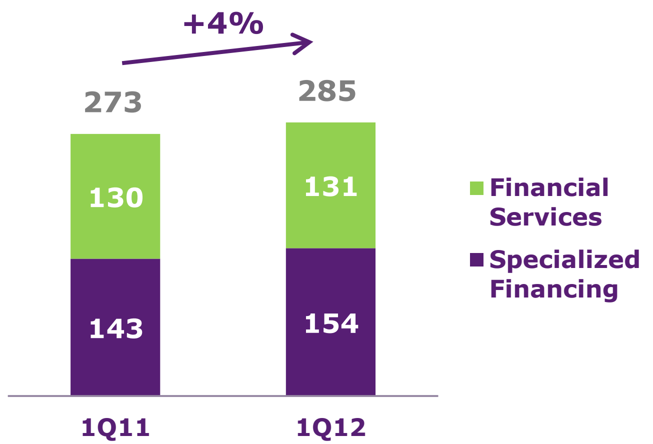
(1) Pro Forma – see note on methodology
(2) Normative capital allocation methodology based on 9% of average RWA and specific allocation for insurance companies / Including -€48m cost of risk impact from Greek sovereign debt impairment in 4Q11

Dynamic commercial performances and good cost control in 1Q12

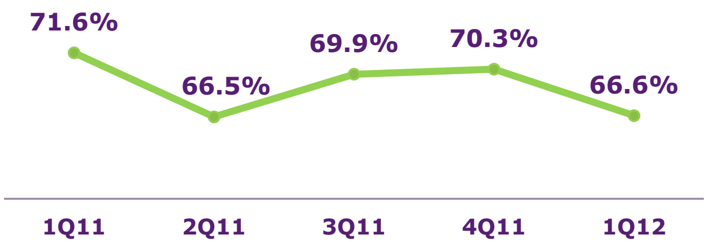
SFS

- Specialized Financing: 1Q12 net revenues up 8% vs. 1Q11, fuelled by all business lines
- Financial Services: net revenues stable in 1Q12 vs. 1Q11 in a difficult environment
- Gross operating income up 23% in 1Q12 vs. 1Q11 thanks to expense reductions. Significant improvement in the cost/income ratio
- 29% increase in 1Q12 net operating income vs. 1Q11

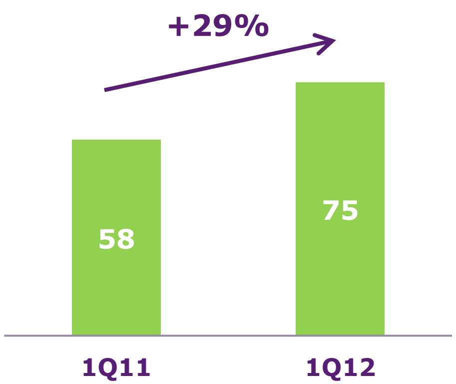
Net revenues, *in €m*



Cost/income ratio



Net operating income, *in €m*



NATIXIS

SFS

Further momentum in Specialized Financing

	1Q12	1Q11	
Consumer Finance *Loans Outstanding in €bn (period-end)*	11.9	10.4	+15%
Leasing *Loans Outstanding in €bn (period-end)*	11.7	11.3	+4%
Factoring *Loans Outstanding in €bn in France (period-end)*	3.9	3.6	+9%
Sureties and Financial Guarantees *Gross premiums issued in €m*	70.4	70.3	stable

Specialized Financing

- 15% increase of outstandings in **Consumer Finance** vs. 1Q11, notably thanks to good growth in personal loans
- Further business development in **Factoring**. 17% increase in turnover in France in 1Q12 vs. 1Q11, thanks to strong momentum with corporates

	1Q12	1Q11	
Payments *Transactions in millions (estimated)*	804	735	+9%
Securities Services *Transactions in millions*	2.6	3.2	(19)%
Employee Savings Scheme *Assets under management in €bn (period-end)*	18.4	18.8	(2)%

Financial Services

- 4% increase in the number of cards in use in **Payments** in 1Q12 vs. 1Q11
- 7% growth in new corporate contracts in **Employee Savings Schemes** in 1Q12 vs. 1Q11 and development of the PERCO offering

SFS

Specialized Financial Services

in €m[1]	1Q12	1Q11	1Q12 vs. 1Q11	4Q11	1Q12 vs. 4Q11
Net revenues	285	273	4%	287	(1)%
Specialized Financing	*154*	*143*	*8%*	*153*	*1%*
Financial Services	*131*	*130*	*stable*	*135*	*(3)%*
Expenses	(190)	(196)	(3)%	(202)	(6)%
Gross operating income	**95**	**77**	**23%**	**85**	**11%**
Provision for credit losses	(20)	(20)	3%	(12)	68%
Net operating income	**75**	**58**	**29%**	**73**	**2%**
P3CI contribution	(8)	0	n.m	0	n.m
Pre-tax profit	**67**	**58**	**15%**	**75**	**(11)%**
Cost/Income ratio	66.6%	71.6%		70.3%	
ROE after tax[2]	14.7%	11.5%		14.6%	

NATIXIS

(1) Pro Forma – see note on methodology
(2) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

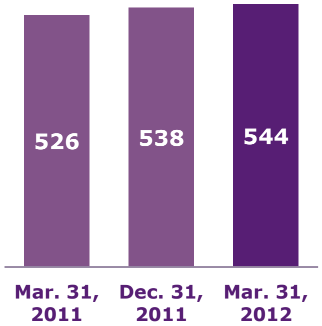
BPCE networks: strong growth in on-balance sheet savings

Retail

Business indicators, *in €bn*

Loans outstanding

Savings and deposits



Contribution to Natixis' net income

- BPCE networks' equity method contribution down 13% vs. 1Q11 to €130m (€112m excluding non-operating items)

Operating performance(1)

- BPCE networks' combined revenues up 1% to €3.342bn in 1Q12 vs. 1Q11
- Good commercial momentum in Banques Populaires and Caisse d'Epargne networks with 8.7% growth in on-balance sheet savings(2) and 8% growth in loans outstanding
- Combined gross operating income stable vs. 4Q11 to €1.162bn and down only 2% vs. 1Q11. Cost/income ratio of 65.2% in 1Q12
- Provision for credit loss stable excluding non-recurring items (change in the method for provisioning consumer finance outstandings in the Caisses d'Epargne and exceptional provision relating to a partnership with a finance leasing company in a Banque Populaire)
- 1Q12 combined net profit of €579m, down 5% vs. 4Q11

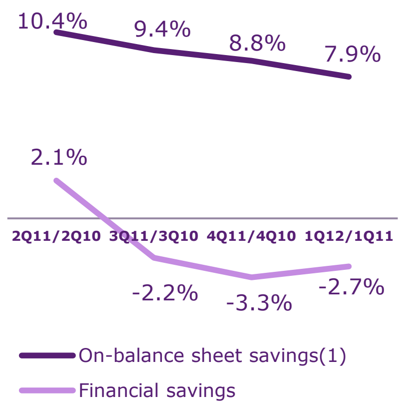
NATIXIS

(1) Combined accounts for CE and BP
(2) Excluding centralized savings

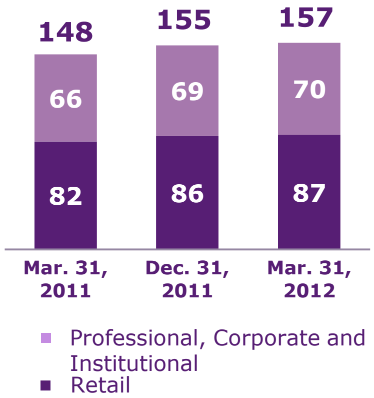
Retail banking networks: winning new business and deepening client relationship

Retail

Annual growth rate of savings, *in %*



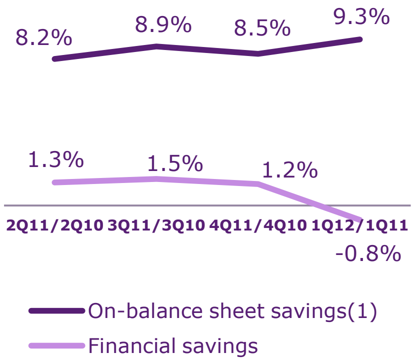
Total loans outstanding, *in €bn*



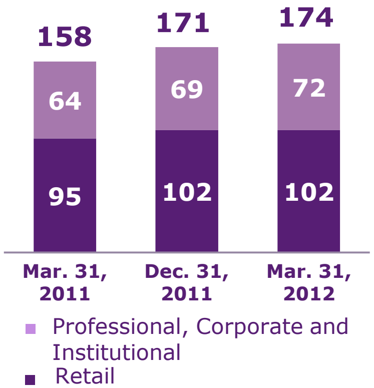
Banques Populaires

- **On-balance sheet savings: +7.9%**
  (excluding centralized savings)
  - ***Livret: +11.4%***
  - ***Term deposit: +12.1%***
- **Loans outstanding: +6.0%**
  - ***Mortgage: +7.3%***
  - ***Equipment loans: +4.5%***

Annual growth rate of savings, *in %*



Total loans outstanding, *in €bn*



Caisses d'Epargne

- **On-balance sheet savings: +9.3%**
  (excluding centralized savings)
  - ***Livret: +5.3%***
  - ***Term deposit: +3.7%***
- **Loans outstanding:+9.9%**
  - ***Mortgage: +11.5%***
  - ***Equipment loans: +11.8%***

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(1) Excluding centralized savings

Retail

BPCE networks

in €m(1)	1Q12	1Q11	1Q12 vs. 1Q11	4Q11	1Q12 vs. 4Q11
Net revenues	3,342	3,299	1%	3,360	(1)%
Caisses d'Epargne	*1,729*	*1,724*	*stable*	*1,763*	*(2)%*
Banques Populaires	*1,613*	*1,575*	*2%*	*1,598*	*1%*
Expenses	(2,180)	(2,117)	3%	(2,199)	(1)%
Gross operating income	**1,162**	**1,182**	**(2)%**	**1,161**	**Stable**
Provision for credit losses	(291)	(201)	45%	(265)	10%
Pre-tax profit	875	986	(11)%	918	(5)%
Net Income, group share	579	648	(11)%	612	(5)%
Equity method contribution	**130**	**149**	**(13)%**	**141**	**(8)%**
CCI cost of carry (in net revenues)	(65)	(65)		(64)	
P3CI contribution	(18)	0	n.m	0	n.m
Economic contribution to Natixis' equity method result	**47**	**84**	**(45)%**	**76**	**(39)%**

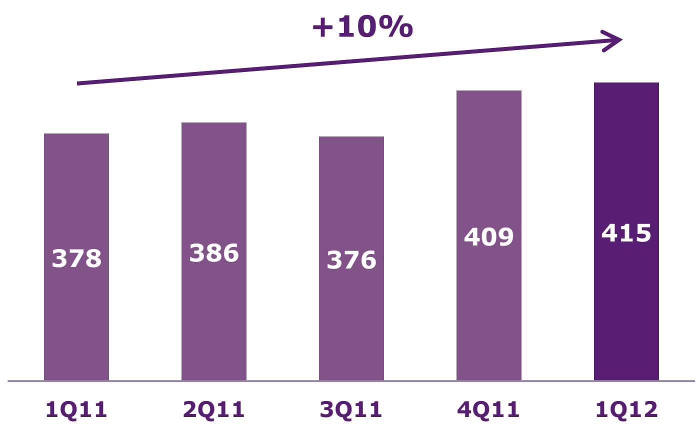
NATIXIS

(1) Pro forma – see note on methodology

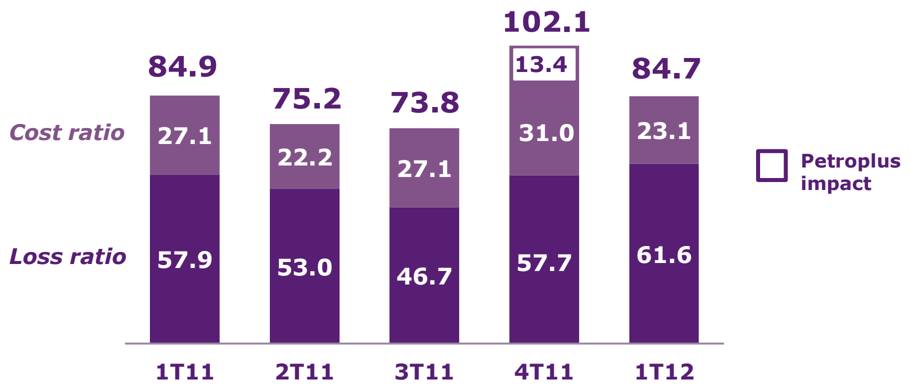
Coface core: Satisfying operational performances despite a minor increase in risk

Financial Investments

Turnover, *in €m*



Combined ratio(1), *in %*



- **Turnover up 10% in 1Q12 vs. 1Q11, fuelled by the Credit Insurance business line (95% of overall turnover)**
- **Net revenues of €180m in 1Q12, up 11% vs. 1Q11 and 12% vs. 4Q11**
- **Sharp improvement in profitability: pre-tax profit jumped 30% to €33m vs. 1Q11, notably thanks to tight cost control**

- **1Q12 combined ratio (84.7%) improved vs. 1Q11, thanks to a much-lower cost ratio (23.1% in 1Q12 vs. 27.1% in 1Q11), and progressed significantly vs. 4Q11**
- **1Q12 net loss ratio(1) improved by 3.7pps vs. 1Q11 and 3.9pps vs. 4Q11 (excluding Petroplus impact)**

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(1) A new methodology for calculating the loss ratio was used in 1Q12. Quarterly data pro forma of the new methodology. Loss ratio calculated net of reinsurance

Financial Investments (incl. Coface)

Financial Investments

in €m[1]	1Q12	1Q11	1Q12 vs. 1Q11	4Q11	1Q12 vs. 4Q11
Net revenues	234	213	10%	205	14%
Coface core	*180*	*162*	*11%*	*161*	*12%*
Coface non core	*34*	*39*	*(12)%*	*37*	*(8)%*
Others	*20*	*12*	*67%*	*7*	*n.m*
Expenses	(188)	(183)	*3%*	(220)	*(15)%*
Gross operating income	**45**	**30**	**49%**	**(15)**	**n.m**
Provision for credit losses	(5)	(15)	n.m	(17)	(69)%
Pre-tax profit	**36**	**12**	**n.m**	**(32)**	**n.m**

NATIXIS

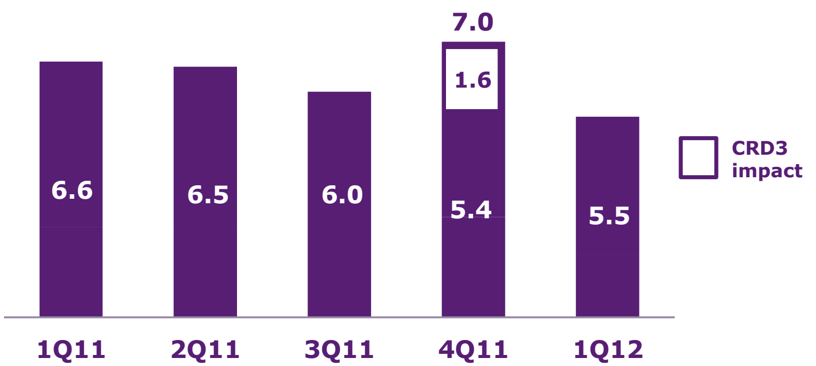
(1) Pro forma – see note on methodology - Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

GAPC: Sharp reduction in RWA in 1Q12

- **Commutation agreement covering CDS transactions signed with MBIA beginning of May 2012: negative pre-tax impact of €48m after BPCE guarantee in 1Q12**
- **The reduction in the risk-weighted assets and equivalent relating to MBIA (€4.7bn for Groupe BPCE and €0.7bn for Natixis net of the BPCE guarantee) will occur following the unwinding of the associated transactions, largely before the end of 2012**
- **Following this agreement, Natixis has agreed to stop legal proceedings against MBIA (these were due to start on May 14, 2012)**
- **Active quarter in terms of asset disposal: €1.2bn in 1Q12**
- **Significant RWA reduction vs. 4Q11 (-21%)**

in €m(1)	1Q11	2Q11	3Q11	4Q11	1Q12
Impact excluding the guarantee	43	19	(15)	(41)	(46)
Impact of the guarantee (2)	(29)	16	17	14	(1)
Operating expenses	(35)	(38)	(31)	(33)	(30)
Pre-tax profit	**(22)**	**(3)**	**(29)**	**(60)**	**(77)**
Net income	**(15)**	**(2)**	**(20)**	**(42)**	**(49)**

RWA after BPCE guarantee, *in €bn*



NATIXIS

(1) Pro forma – see note on methodology
(2) o/w premium accrual, financial guarantee, TRS impacts and call option value adjustment

Contents

NATIXIS

Conclusion

- Good 1Q12 commercial performance in a less volatile market environment

- Further development in core businesses: originate-to-distribute model in CIB, international reinforcement of the distribution platform in Investment Solutions and accelerated rollout of product and service offering of Specialized Financial Services in the BPCE networks

- Profitability maintained despite transformed economic model: significant reductions of liquidity needs and RWA mark progress on the way to complying with Basel 3

- Financial structure reinforced. Core Tier 1 ratio of 10.6%, up 40bps vs. December 31, 2011

A Appendix – Detailed Results (1Q12)

NATIXIS

Contents

Natixis' income statment

Business line income statment

Financial structure and balance-sheet

Risks

Comments on methodology

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 1st , 2010.**

➢ **The normative allocation of capital to Natixis' businesses shall henceforth be based on 9% of average risk-weighted assets, vs. 7% in 2011. Moreover, consumption of capital related to securitizations which are deducted from Tier 1 regulatory capital shall be allocated to the businesses. Data are published pro forma of this new allocation.**

➢ **As of 2012, Retail Banking income shall be measured on the basis of the contribution to Natixis' results: equity accounting of the networks' results, accretion profit, revaluation adjustment and cost of carrying the CCIs (accounted before in Corporate Center' net revenues).**

➢ **P3CI interest expenses in the income statement are recognized in Natixis' net revenues (Corporate Center). Such cost shall be allocated analytically to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The saving in respect of risk-weighted assets is converted into normative capital equivalent and allocated to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.**

Note on organization:

➢ **As part of the reinforcement of the "originate-to-distribute" model of the CIB, skills in respect of active portfolio management have been assembled in Global Structured Credit Solutions ("GSCS"), whose revenues shall be split 50/50 between FIC-T and Structured Financing.**

➢ **The residual results of the medium-to long-term Treasury activity, after reallocation to the businesses via internal transfer pricing, shall henceforth be housed in the Corporate Center, and no longer allocated to the CIB (FIC-T business line). Corporate Center and CIB (FIC-T business) are published pro forma of this new organization.**

Natixis – Consolidated

in €m[1]	1Q11	2Q11	3Q11	4Q11	1Q12
Net revenues	**1,621**	**1,831**	**1,560**	**1,747**	**1,420**
Expenses	(1,219)	(1,230)	(1,143)	(1,245)	(1,241)
Gross Operating Income	**403**	**601**	**417**	**502**	**179**
Provision for credit losses	(20)	(107)	(66)	(173)	(81)
Associates (including CCIs)	153	177	120	144	134
Gain or loss on other assets	(4)	(1)	1	14	0
Change in value of goodwill	0	0	0	(43)	(5)
Pre-tax profit	**532**	**670**	**471**	**443**	**228**
Tax	(126)	(161)	(121)	(118)	(37)
Minority interest	(4)	(4)	(7)	(24)	(7)
Net income (group share) excl. discontinued operations and restructuring costs	**402**	**505**	**344**	**302**	**185**
Net income from discontinued activities	22	0	0	0	0
Net restructuring costs	(12)	0	0	0	0
Net income (group share)	**412**	**505**	**344**	**302**	**185**

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 .

Natixis excluding GAPC, discontinued operations and restructuring costs(1)

in €m	1Q11	2Q11	3Q11	4Q11	1Q12
Net revenues	**1,632**	**1,765**	**1,583**	**1,726**	**1,465**
Expenses	(1,184)	(1,192)	(1,112)	(1,213)	(1,210)
Gross Operating Income	**448**	**573**	**470**	**513**	**255**
Provision for credit losses	(44)	(76)	(91)	(124)	(80)
Associates (including CCIs)	153	177	120	144	134
Gain or loss on other assets	(4)	(1)	1	14	0
Change in value of goodwill	0	0	0	(43)	(5)
Pre-tax profit	**553**	**672**	**500**	**503**	**305**
Tax	(132)	(161)	(129)	(136)	(64)
Minority interest	(4)	(4)	(7)	(24)	(7)
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**417**	**507**	**364**	**344**	**234**
Net income from GAPC	(15)	(2)	(20)	(42)	(49)
Net income from discontinued activities	22	0	0	0	0
Net restructuring costs	(12)	0	0	0	0
Net income (group share)	**412**	**505**	**344**	**302**	**185**

NATIXIS

(1) Pro forma – see note on methodology

Natixis – Breakdown by Business division[(1)]

in €m	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	1Q11	**1Q12**	**1Q11**	**1Q12**	**1Q11**	**1Q12**	**1Q11**	**1Q12**	**1Q11**	**1Q12**	**1Q11**	**1Q12**	**1Q11**	**1Q12**	**1Q11**	**1Q12**
Net revenues	**852**	**760**	**474**	**512**	**273**	**285**	**213**	**234**	**(65)**	**(65)**	**(115)**	**(260)**	**(10)**	**(46)**	**1,621**	**1,420**
Expenses	(437)	(427)	(328)	(370)	(196)	(190)	(183)	(188)			(40)	(35)	(35)	(30)	(1,219)	(1,241)
Gross Operating Income	**415**	**333**	**145**	**141**	**77**	**95**	**30**	**45**	**(65)**	**(65)**	**(155)**	**(295)**	**(45)**	**(76)**	**403**	**179**
Provision for credit losses	(2)	(36)	0	0	(20)	(20)	(15)	(5)			(7)	(18)	24	(1)	(20)	(81)
Operating Income	**413**	**297**	**145**	**141**	**58**	**75**	**15**	**40**	**(65)**	**(65)**	**(162)**	**(313)**	**(22)**	**(77)**	**383**	**98**
Associates	0	0	3	4	0	0	1	1	149	130	(0)	0	0	0	153	134
Other items	0	0	(2)	0	0	0	(5)	(5)			1	1	0	0	(4)	(4)
P3CI contribution	0	(35)	0	(8)	0	(8)	0	0	0	(18)	0	68	0	0	0	0
Pre-tax profit	**413**	**262**	**147**	**137**	**58**	**67**	**12**	**36**	**84**	**47**	**(161)**	**(244)**	**(22)**	**(77)**	**532**	**228**

NATIXIS

[(1)] Pro forma – see note on methodology

Natixis – Non-operating items

in €m			1Q11	2Q11	3Q11	4Q11	1Q12
Natixis pre-tax profit[1]			**553**	**672**	**500**	**503**	**305**
FV gain / (losses) on own debt (senior debt)	*Corporate Center*	*Net revenues*	*(108)*	*(15)*	*191*	*171*	*(202)*
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)*	*(2)*
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)*	*(1)*
Greek sovereign debt impairment on Natixis	*Corporate Center*	*Cost of risk*				*(14)*	*(16)*
Impact on Eiffage financial stake	*Corporate Center*	*Net revenues*			*(39)*	*(18)*	
Gain on assets disposals	*Corporate Center*	*Net revenues*				*16*	
Coface impairments	*Financial Investments*	*Net revenues*				*(9)*	
		Expenses				*(2)*	
		Cost of risk				*(3)*	
		Non operating items				*(43)*	
Recovery of penalty from French Competition Authority	*Retail*	*Associates*					*18*
Non-operating items pre-tax impact[1]			**(108)**	**(15)**	**112**	**42**	**(204)**
Natixis pre-tax profit excluding non operating items[1]			**661**	**687**	**388**	**461**	**509**

MBIA (impact after guarantee)	*GAPC*	*Net revenues*					*(48)*
Natixis net income excluding non operating items			**483**	**514**	**270**	**284**	**339**

NATIXIS

[1] Excl. discontinued activities, net restructuring costs and GAPC

Corporate and Investment Banking[1]

in €m	1Q11	2Q11	3Q11	4Q11	1Q12
Net revenues	**852**	**833**	**550**	**613**	**760**
Commercial banking	*114*	*108*	*101*	*92*	*93*
Structured financing	*278*	*312*	*299*	*285*	*269*
Capital Markets	*474*	*422*	*151*	*238*	*428*
CPM	*0*	*(4)*	*23*	*0*	*(5)*
Other	*(15)*	*(6)*	*(24)*	*(2)*	*(24)*
Expenses	(437)	(441)	(391)	(406)	(427)
Gross Operating Income	**415**	**392**	**159**	**207**	**333**
Provision for credit losses	(2)	(32)	(41)	(31)	(36)
Operating Income	**413**	**360**	**118**	**175**	**297**
Associates	0	0	0	0	0
Other items	0	0	(1)	1	0
P3CI Contribution	0	0	0	0	(35)
Pre-tax profit	**413**	**360**	**117**	**177**	**262**

ROE	**17.1%**	**15.3%**	**5.4%**	**8.0%**	**12.4%**

NATIXIS

(1) Pro forma- see note on methodology

Investment Solutions[1]

in €m	1Q11	2Q11	3Q11	4Q11	1Q12
Net revenues	**474**	**474**	**411**	**531**	**512**
Asset Management	*366*	*357*	*342*	*375*	*411*
Insurance	*71*	*69*	*31*	*93*	*60*
Private Banking	*25*	*26*	*24*	*24*	*26*
Private Equity	*12*	*22*	*14*	*38*	*15*
Expenses	(328)	(339)	(336)	(352)	(370)
Gross Operating Income	**145**	**135**	**75**	**179**	**141**
Provision for credit losses	0	(12)	(32)	(56)	0
Operating Income	**145**	**123**	**44**	**123**	**141**
Associates	3	5	3	2	4
Other items	(2)	(1)	(2)	(2)	0
P3CI Contribution	0	0	0	0	(8)
Pre-tax profit	**147**	**126**	**45**	**124**	**137**

ROE	**30.4%**	**27.9%**	**8.2%**	**14.7%**	**34.5%**

NATIXIS

(1) Pro forma- see note on methodology

Specialized Financial Services[1]

in €m	1Q11	2Q11	3Q11	4Q11	1Q12
Net revenues	**273**	**303**	**274**	**287**	**285**
Specialized Financing	***143***	***155***	***145***	***153***	***154***
Factoring	*31*	*35*	*33*	*34*	*32*
Sureties & Financial guarantees	*26*	*26*	*24*	*22*	*29*
Leasing	*41*	*50*	*42*	*53*	*47*
Consumer Financing	*42*	*41*	*42*	*39*	*43*
Film Industry Financing	*3*	*3*	*4*	*4*	*4*
Financial Services	***130***	***148***	***130***	***135***	***131***
Employee Savings Scheme	*25*	*32*	*23*	*29*	*27*
Payments	*72*	*73*	*74*	*73*	*73*
Securities Services	*33*	*43*	*33*	*33*	*30*
Expenses	(196)	(202)	(192)	(202)	(190)
Gross Operating Income	**77**	**102**	**83**	**85**	**95**
Provision for credit losses	(20)	(22)	(6)	(12)	(20)
Operating Income	**58**	**79**	**77**	**73**	**75**
Associates	0	0	0	0	0
Other items	0	0	0	2	0
P3CI Contribution	0	0	0	0	(8)
Pre-tax profit	**58**	**79**	**77**	**75**	**67**

ROE	**11.5%**	**15.9%**	**14.8%**	**14.6%**	**14.7%**

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(1) Pro forma- see note on methodology

Retail banking via CCI[1]

in €m	1Q11	2Q11	3Q11	4Q11	1Q12
Equity method accounting (20%)	**130**	**138**	**107**	**122**	**116**
Accretion profit	22	35	10	21	16
Revaluation difference	(2)	(3)	(2)	(2)	(2)
Equity method contribution	**149**	**170**	**115**	**141**	**130**
o/w Banques Populaires	*67*	*81*	*47*	*51*	*50*
o/w Caisses d'Epargne	*82*	*89*	*68*	*90*	*80*
P3CI Contribution	0	0	0	0	(18)
CCI cost of carry (in Net Revenues)	(65)	(64)	(64)	(64)	(65)
Economic contribution to Natixis' pre-tax profit	**84**	**106**	**51**	**76**	**47**

ROE	**10.3%**	**12.4%**	**6.2%**	**8.9%**	**8.4%**

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(1) Pro forma- see note on methodology

Financial Investments[1]

in €m	1Q11	2Q11	3Q11	4Q11	1Q12
Net revenues	**213**	**228**	**224**	**205**	**234**
Coface core	*162*	*178*	*198*	*161*	*180*
Coface non core	*39*	*35*	*30*	*37*	*34*
Others	*12*	*15*	*(4)*	*7*	*20*
Charges	(183)	(179)	(180)	(220)	(188)
Gross Operating Income	**30**	**49**	**45**	**(15)**	**45**
Provision for credit losses	(15)	(15)	(8)	(17)	(5)
Operating Income	**15**	**34**	**37**	**-32**	**40**
Associates	1	2	1	1	1
Other items	(5)	0	1	(2)	(5)
Pre-tax profit	**12**	**35**	**39**	**-32**	**36**

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(1) Pro forma- see note on methodology

Corporate center[1]

in €m	1Q11	2Q11	3Q11	4Q11	1Q12
Net revenues	**(115)**	**(9)**	**187**	**154**	**(260)**
of which P3CI impact					*(64)*
Expenses	(40)	(32)	(14)	(33)	(35)
Gross Operating Income	**(155)**	**(40)**	**173**	**121**	**(295)**
Provision for credit losses	(7)	6	(4)	(9)	(18)
Operating Income	**(162)**	**(35)**	**169**	**112**	**(313)**
Associates	0	0	0	0	0
Other items	1	1	3	(29)	1
P3CI Contribution	0	0	0	0	68
Pre-tax profit	**(161)**	**(34)**	**171**	**83**	**(244)**

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[1] Pro forma – see note on methodology

GAPC[1]

in €m	1Q11	2Q11	3Q11	4Q11	1Q12
Net revenues	**(10)**	**66**	**(23)**	**22**	**(46)**
Expenses	(35)	(38)	(31)	(33)	(30)
Gross Operating Income	**(45)**	**28**	**(54)**	**(11)**	**(76)**
Provision for credit losses	24	(31)	25	(49)	(1)
Pre-tax profit	**(22)**	**(3)**	**(29)**	**(60)**	**(77)**
Net income	(15)	(2)	(20)	(42)	(49)

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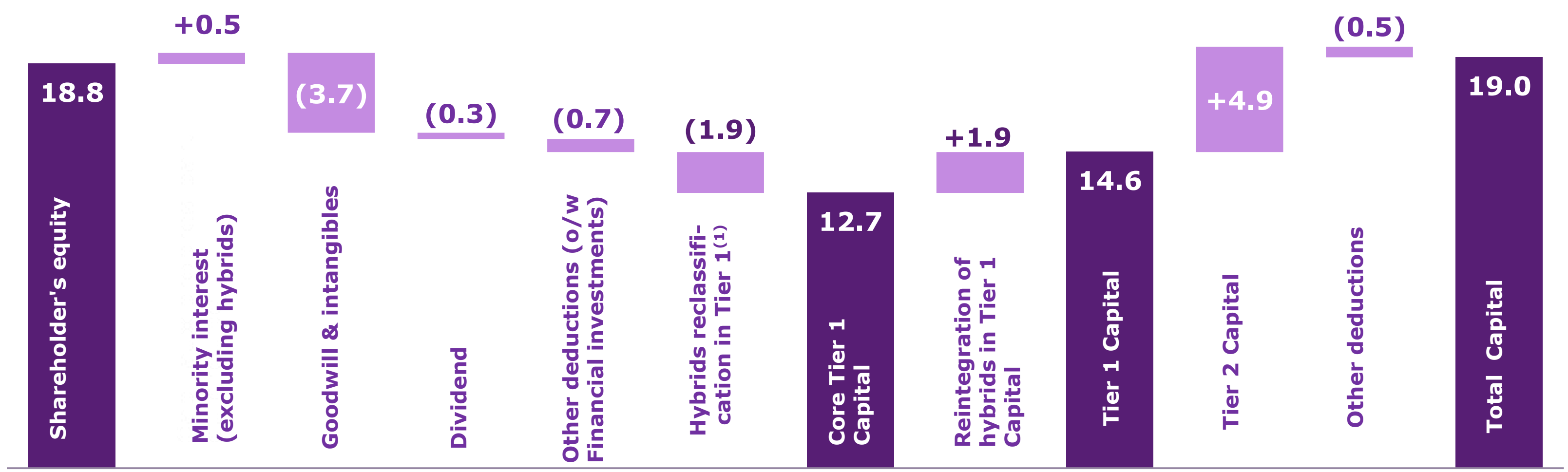
[1] Pro forma – see note on methodology

Regulatory capital in 1Q12 & financial structure

In €bn



In €bn	1Q11	2Q11	3Q11	4Q11	1Q12
Tier 1 Ratio	11.0%	11.6%	11.8%	11.3%	12.2%
Solvency Ratio	15.0%	15.6%	15.6%	15.1%	15.9%
Tier 1 capital	15.9	16.5	16.9	16.4	14.6
Equity group share	20.3	20.6	20.8	20.7	18.8
RWA(2)	144.9	143.0	143.4	145.6	119.6
Total assets	458	453	507	508	542

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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

Normative capital allocation

Normative capital allocation and RWA breakdown in 1Q12

in €bn	RWA (end of period in 1Q12)	Allocation of RWA reduction linked to P3CI	Capital allocation[1] (on RWA beginning of period) and after allocation of RWA reduction linked to P3CI	in % of the total	ROE After tax
CIB	71.8	(13.1)	5.4	41.5%	12.4%
Investment Solutions	8.1	(2.9)	1.2	9.3%	34.5%
SFS	12.7	(2.8)	1.2	8.9%	14.7%
Retail Banking via CCI	39.4	(6.7)	2.8	21.4%	8.4%
Financial Investments	6.4	-	1.6	12.4%	5.6%
GAPC	5.5	-	0.8	6.5%	-
TOTAL (excl. Corporate Center)	143.9	(25.6)	13.1	100%	-

Net tangible[2] book value, as at March 31, 2012 in €bn	13.1

Natixis Core Tier 1 capital, as at March 31, 2012 in €bn	12.7

DSN interest after tax[3]

in €m	1Q12
Natixis	22

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(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies
(2) Net tangible book value= Book value-goodwill-intangible assets
(3) Including interest expenses on preferred shares

European sovereign exposures as of March 31, 2012, 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	103	0	8	0	0	8	0	(20)
Belgium	700	14	183	0	5	163	35	(20)
Bulgaria	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	(1)	(2)
Czech Republic	1	0	1	0	0	1	0	(15)
Denmark	0	0	0	0	0	0	(49)	(20)
Estonia	0	0	0	0	0	0	0	0
Finland	239	0	138	0	0	138	0	(20)
France	10 540	1 251	1 801	1 333	34	(818)	(262)	(13)
Germany	4 117	0	(7 617)	0	0	(7 617)	0	(18)
Greece	34	0	34	21	2	11	0	0
Hungary	69	0	54	59	3	(8)	0	(4)
Iceland	0	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	0	7
Italy	3 480	9	508	0	10	490	16	(21)
Latvia	4	0	4	0	0	4	0	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	48	0	48	0	0	48	(42)	(1)
Luxembourg	28	0	28	0	0	28	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	2 770	0	(1 146)	0	0	(1 146)	(249)	(20)
Norway	0	0	0	0	0	0	0	(21)
Poland	15	0	15	10	2	3	0	(2)
Portugal	116	0	53	0	29	24	0	4
Romania	0	0	(15)	0	0	(15)	0	0
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	(1)	0
Spain	894	1	116	0	2	113	0	(17)
Sweden	0	0	0	0	0	0	0	(20)
United Kingdom	2	1	2	0	0	0	0	(21)
TOTAL EEA 30	**23 159**	**1 276**	**(5 787)**	**1 423**	**88**	**(8 574)**	**(552)**	**(242)**

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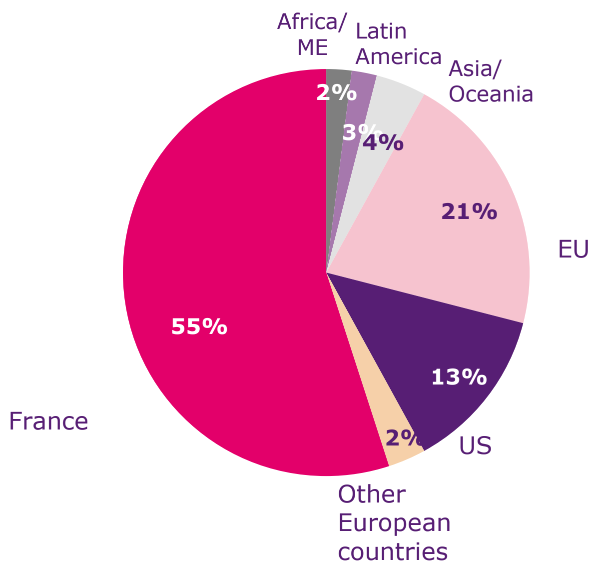
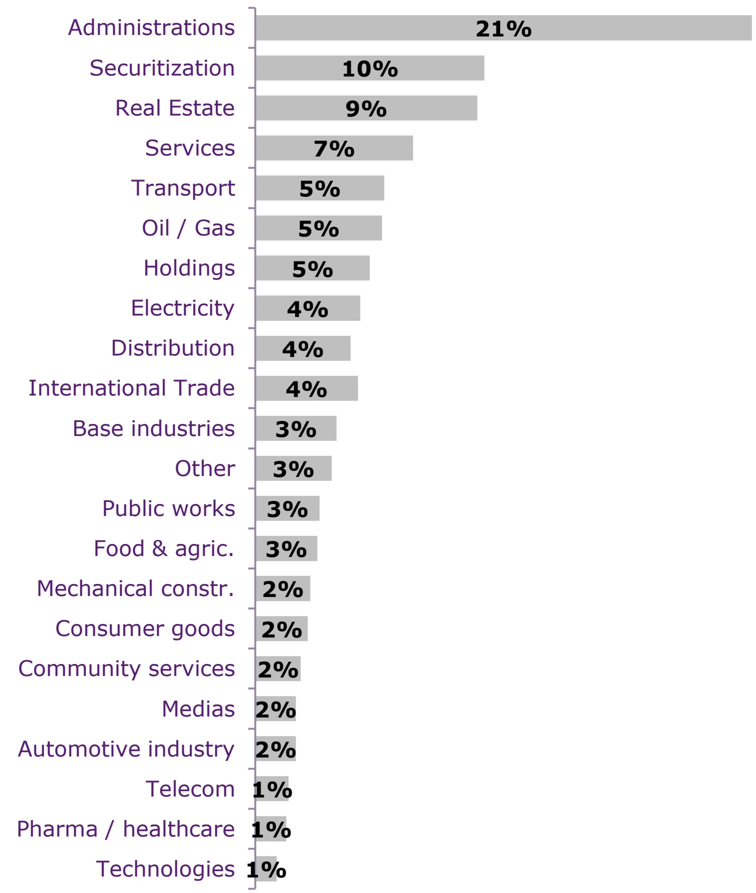
EAD (Exposure at Default) at March 31, 2012

Regional breakdown(1)



Sector breakdown(2)



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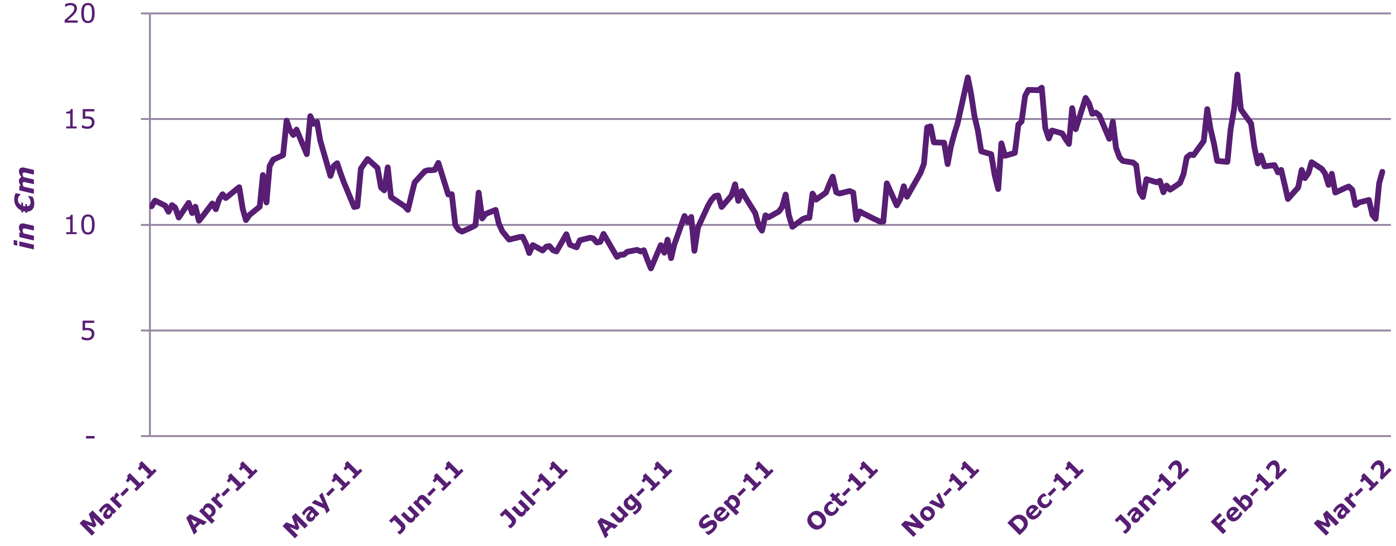
(1) Outstanding loans : €269bn / (2) Outstanding loans excl. financial sector : €150bn

VaR(1)



- VaR at March 31, 2012: €12.5m, -14% vs. December 31, 2011

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(1) Including BPCE guarantee

GAPC – Detailed exposure as of 03/31/2012

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	0.4	65%	**10.0**
Other CDO	5.9	4.5	24%	
RMBS	2.7	2.2	20%	
Covered bonds	0.0	0.0		
CMBS	0.2	0.2	21%	
Other ABS	0.5	0.4	9%	
Hedged assets	8.4	7.9	6%	
Corporate credit portfolio	3.8	3.7	0%	
Total	**22.8**	**19.4**		
o/w non-guaranteed RMBS agencies	**0.8**	**0.8**		
Total guaranteed (85%)	**22.0**	**18.6**		

Others portfolios

Type of assets (nature of portfolios)	RWA *in €bn* 03/31/12	VaR 1Q12 *in €m*
Complex derivatives (credit)	**0.3**	**0.6**
Complex derivatives (interest rate)	**1.2**	**8.1**
Complex derivatives (equity)	**0.1**	**0.1**
Fund-linked structured products	**0.7**	**0.2**

Doubtful loans

in €bn	1Q11	2Q11	3Q11	4Q11	1Q12
Doubtful loans[1]	3.6	3.5	3.9	4.1	4,2
Collateral relating to loans written-down[1]	(0.6)	(0.6)	(0.9)	(1.2)	(1.2)
Provisionable commitments[1]	3.0	2.8	2.9	2.9	2,9
Specific provisions[1]	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)
Portfolio-based provisions [1]	(0.8)	(0.7)	(0.6)	(0.5)	(0.5)

Provisionable commitments[1]/ Gross debt	*2.8%*	*2.7%*	*2.5%*	*2.5%*	*2.0%*
Specific provisions/Provisionable commitments[1]	*61%*	*64%*	*65%*	*67%*	*67%*
Overall provisions/ Provisionable commitments[1]	**87%**	**87%**	**87%**	**85%**	**84%**

[1] Excluding GAPC

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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
1Q12 Value adjustment	(0.1)	0.0	6.3	0.3	0.1	(1.7)	0.3	1.0	(6.0)
Net exposure (03/31/2012)	**0.2**	**0.3**	**23.4**	**20.6**	**0.9**	**38.6**	**3.1**	**208.3**	**98.8**
Discount rate	***99.5%***	***99.2%***	***83.6%***	***49.0%***	***99.5%***	***46.4%***	***98.1%***	***35.3%***	***67.4%***
Nominal exposure	32	33	142	40	156	72	161	322	303
Change in value - total	(31.9)	(32.8)	(118.7)	(19.8)	(155.1)	(33.4)	(158.2)	(113.5)	(204.4)
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%	0.8%	33.5%	0.0%/ 98%	0% / 58.7%	0.0%	0.0%	0.0%
Prime	5.3%	17.0%	5.5%	4.5%	8.7%	15.4%	15.5%	4.2%	24.6%
Alt-A	6.7%	9.4%	1.1%	0.9%	28.9%	36.4%	11.4%	0.8%	14.0%
Subprime (2005 and before)	51.7%	20.7%	50.3%	43.8%	85.9%	40.5%	0.0%	17.3%	0.0%
Subprime (2006 & 2007)	27.8%	26.0%	5.3%	3.1%	0.5%	1.8%	42.1%	3.0%	0.0%

Non-diversified structure

Discount rate: 86%

Diversified structure

Discount rate: 51%

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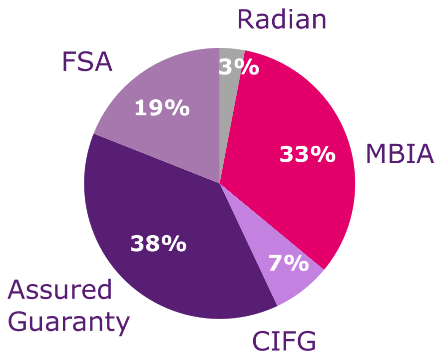
Protection

Protection purchased from Monoline

in €m	Gross notional amount of purchased instrument	Exposure before 1Q12 value adjustment and hedging	Exposure before 4Q11 value adjustment and hedging
Protection for CDOs (housing market)	387	176	179
Protection for CLO	4,398	147	168
Protection for RMBS	156	36	63
Protection for CMBS	342	10	10
Other risks	7,878	1,850	1,936
TOTAL	**13,162**	**2,219**	**2,356**

Value adjustment	(1,547)	(1,573)
Residual exposure to counterparty risk	**672**	**783**
Discount rate	70%	67%

Residual exposure to counterparty risk



Protection purchased from CDPC

- Exposure before value adjustment: €481m as of 03/31/2012 (Gross notional amount: €8.3bn)
- Value adjustment: -€98m

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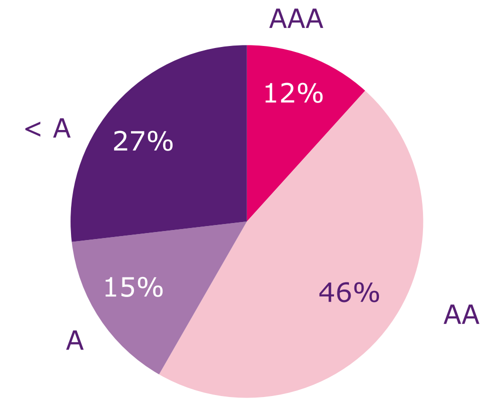
Other non-hedged CDOs
(not exposed to US housing market)

CDO not exposed to US housing market

- Value adjustment 1Q12: €25m
- Residual exposure: €2,669m

Residual exposure



o/w CRE CDO

in €m	Net exposure 12/31/11	Gain/Loss in value 1Q12	Other changes 1Q12	Net exposure 03/31/12	Gross exposure 03/31/12
FV through P&L	83	1	(24)	60	108
FV through equity	0	0	0	0	6
Loans & receivables	33	0	0	32	46
TOTAL	**116**	**0**	**(24)**	**93**	**160**

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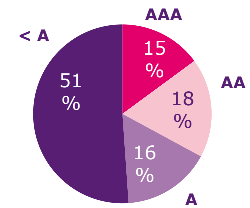
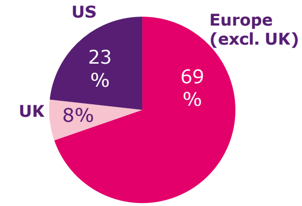
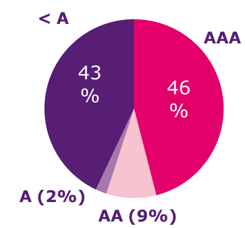
Non-hedged Mortgage Backed Securities

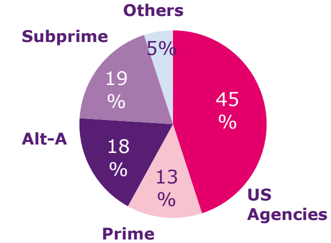
CMBS *in €m*	Net exposure 12/31/11	Gain/Loss in value 1Q12	Other changes 1Q12	Net exposure 03/31/12	Gross exposure 03/31/12
FV through P&L	20	0	(10)	10	10
FV through equity	80	0	(3)	77	111
Loans & receivables	50	0	(1)	48	51
TOTAL	**149**	**0**	**(14)**	**135**	**172**



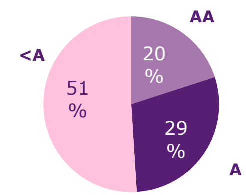


RMBS US *in €m*	Net exposure 12/31/11	Gain/Loss in value 1Q12	Other changes 1Q12	Net exposure 03/31/12	Gross exposure 03/31/12
FV through P&L	5	0	0	5	45
Agencies	1,109	0	(274)	834	842
Wrapped RMBS	255	0	(17)	238	252
Loans & receivables	903	(44)	(97)	763	1,068
TOTAL	**2,272**	**(43)**	**(388)**	**1,840**	**2,206**

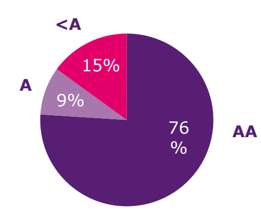




RMBS UK *in €m*	Net exposure 12/31/11	Gain/Loss in value 1Q12	Other changes 1Q12	Net exposure 03/31/12	Gross exposure 03/31/12
FV through P&L	86	0	(83)	3	3
FV through equity	96	2	(1)	97	118
Loans & receivables	162	0	(114)	47	47
TOTAL	**344**	**2**	**(198)**	**148**	**168**



RMBS Spain *in €m*	Net exposure 12/31/11	Gain/Loss in value 1Q12	Other changes 1Q12	Net exposure 03/31/12	Gross exposure 03/31/12
FV through P&L	47	1	(35)	13	20
FV through equity	10	0	0	10	19
Loans & receivables	396	0	(121)	275	275
TOTAL	**453**	**2**	**(156)**	**298**	**314**



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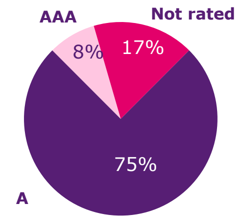
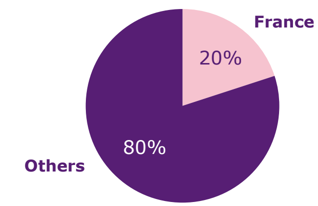
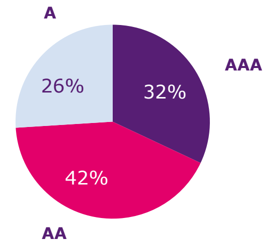
Sponsored Conduits

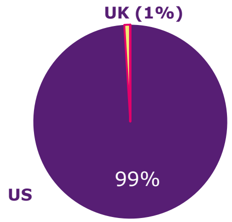
MAGENTA – conduits sponsored by Natixis, *in €m*			
Country of issuance	France	Automobile loans	13%
Amount of asset financed	1,091	Business loans	87%
Liquidity line extended	1,577	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months	18%	Non US RMBS	
6 – 12 months		CDO / CLO	
> à 12 months	82%	Other	





VERSAILLES – conduits sponsored by Natixis, *in €m*			
Country of issuance	US	Automobile loans	8%
Amount of asset financed	1,807	Business loans	2%
Liquidity line extended	3,108	Equipment loans	5%
Age of assets:		Consumer credit	17%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	4%	CDO / CLO	27%
> à 12 months	95%	Other	39%





Non-hedged ABS CDOs & Monoline
Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
12/31/2011	7.2%	17.1%	31.6%	56.2%
03/31/2012	7.4%	17.5%	33.1%	59.0%

- 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*
92%	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

*Excluding positions covered by reintermediation operation

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