PRESS RELEASE

NATIXIS

Paris, August 2, 2012

Second-quarter 2012 results

Good resilience of the businesses in a challenging environment

Commercial strength of the three core businesses (1)

Good performances by the core businesses, with net revenues of €1,509m, down just 6% on a very high Q2-11 comparison base and in an uncertain economic environment

Resilience of CIB revenues (-16% vs Q2-11)

Revenue growth for the Investment Solutions division, with an increase in net revenues for Asset Management (+14% vs Q2-11, +5% at constant exchange rates), driven by activity in the United States

Very satisfactory quarter for the Specialized Financial Services businesses (net revenues up 3% and gross operating income up 14% vs Q2-11)

Net income (Group share) of €394m in Q2-12, including non-operating items of €132m after tax(2)

Migration of the CIB to a Wholesale Banking model

Continuation of the CIB adaptation plan and strategic changes announced in November 2011

Migration of the CIB to a Wholesale Banking model in the service of players in the economy: development of customer relationships and the advisory businesses, deployment of the "Originate to Distribute" model

Reinforcement of the financial structure in preparation for Basel 3

Core Tier 1 ratio: 10.9% as of June 30, 2012, i.e. organic generation of 30 bp in Q2-12

Reduction of €10bn in CIB and GAPC assets to refinance between September 2011 and June 2012, at constant exchange rates

Laurent Mignon, CEO of Natixis, said: "*The commercial momentum of the businesses in the second quarter of 2012 enabled Natixis to continue its preparation for Basel 3, by further reducing its liquidity needs and by increasing its solvency, without compromising profitability. In this perspective, we are establishing a Wholesale Bank, a new organization focused on the needs of our customers and guaranteeing optimal utilization of our balance sheet.*"

(1) Core businesses: Corporate and Investment Banking, Investment Solutions, Specialized Financial Services
(2) Details in the appendices

The Board of Directors reviewed Natixis' consolidated results for the second quarter of 2012 on August 2, 2012. The market environment deteriorated during the quarter. As of June 30, 2012, the Euro Stoxx 50 index was down 8.6% compared with March 31, 2012, with the Euro Stoxx Banks index down 16.6% over the same period. Economically, the environment remains uncertain, particularly in Europe.

In this context, Natixis' businesses turned in resilient commercial performances, while the implementation of the plan to reduce the consumption of scarce resources (capital and liquidity) continued. In total, since the launch of the New Deal plan three years ago, the consumption of scarce resources has been reined in by approximately 40%.

Q2-12 was characterized notably by:

- A continuation of the improvement in solvency. As of June 30, 2012, the Core Tier 1 ratio was 10.9%, implying the organic generation of 30 basis points in Q2-12.

- A further reduction in CIB and GAPC liquidity needs: -€1.1 billion in Q2-12. On a cumulative basis, the reduction since September 30, 2011 stands at €8 billion (€10 billion at constant exchange rates).

- Continued implementation of the strategic refocus of the CIB announced in November 2011: streamlining and refocusing of activities and portfolios on priority customers and geographies, cost-cutting plan, plan to develop the "Originate to Distribute" model. Proprietary trading activity has been cut to the bone. The development of structuring partnerships with investors (insurers, asset managers, etc.) continues. The CIB's shift to the "Originate to Distribute" model will result in an adaptation of its organization: plan to establish independent portfolio management, strengthening of the sales and syndication forces.

- New asset disposals in the CIB: €0.4 billion in Q2-12 (€0.8 billion in H1-12); and GAPC: €0.8 billion in Q2-12 (€2 billion in H1-12), with limited haircuts.

- Good resilience of the net revenues of the core businesses (CIB, Investment Solutions and SFS) in a much more adverse environment. The net revenues of the core businesses amounted to €1,509 million in Q2-12, a decline of 6% on a very demanding Q2-11 comparison base. In the first half of 2012, the net revenues of the core businesses grew by 15% compared with the previous half-year (H2-11). Each core business reported H1-12 net revenues above the 2011 half-yearly average. The core businesses' aggregate cost/income ratio was 64.6% in H1-12, compared with 70.5% in H2-11, amidst the continuation of selective investments.

- Revenue synergies with Groupe BPCE networks broadly on target: cumulative additional revenues totaled €241 million as of June 30, 2012, compared with a straight-line target of €246 million (end-2013 objective of €395 million).

- Net revenues excluding non-operating items of €1,633 million, a decline of 4% (excluding P3CI interest) on a very demanding Q2-11 comparison base.

- Net income (Group share) of €394 million (€263 million excluding non-operating items).

1 – FINANCIAL STRUCTURE

Natixis' financial structure improved again. In Q2-12, the Basel 2.5 Core Tier 1 ratio (CRD 3) improved by 30 basis points, reflecting an increase in regulatory capital, stemming particularly from the setting aside of net income (net of dividends and interest expense on the DSNs).

PROGRAM FOR REDUCING THE CONSUMPTION OF SCARCE RESOURCES

The additional program announced in November 2011 (reductions of between €15 billion and €20 billion in liquidity requirements and €10 billion(1) in risk-weighted assets) continued in Q2-12:

- reduction of €1.1 billion in CIB and GAPC assets to refinance,
- disposal of €0.4 billion in CIB assets (€0.8 billion in H1-12) and €0.8 billion in GAPC assets (€2 billion in H1-12), with very limited haircuts.

In total, more than half of the additional program had been completed as of June 30, 2012: CIB and GAPC assets to refinance had been reduced by €10 billion at constant exchange rates, and risk-weighted assets had fallen by more than €5 billion.(1)

EQUITY CAPITAL

Equity capital (Group share) amounted to €19.0 billion as of June 30, 2012, of which €1.4 billion in hybrid securities (DSNs and preference shares) recognized as equity capital at fair value.

Book value per share was €5.57 as of June 30, 2012, based on a number of shares, excluding treasury stock, equal to 3,075,835,179 (the total number of shares was 3,082,345,888). **Tangible book value per share,** after deducting goodwill and intangible assets, was €4.33.

Core Tier 1 capital was €13.2 billion, an increase of €0.5 billion over the quarter, thanks largely to the setting aside of net income (€0.2 billion, net of dividends and interest expense on the DSNs).
Tier 1 capital was €15.1 billion and **total capital** was €19.3 billion.

RISK-WEIGHTED ASSETS

Natixis' **risk-weighted assets** totaled €120.6 billion as of June 30, 2012, compared with €119.6 billion as of March 31, 2012. The change in risk-weighted assets in Q2-12 includes notably a foreign exchange impact (revaluation of the dollar) of +€1.0 billion.

CAPITAL-ADEQUACY RATIOS

As of June 30, 2012, the **Core Tier 1 ratio** amounted to 10.9%, implying the organic generation of 30 basis points in Q2-12.
The **Tier 1 ratio** was 12.5%, and the **capital-adequacy ratio** was 16.0%.

(1) Excluding CRD3, CCIs and P3CI, and at constant exchange rates

PROJECTED COMMON EQUITY TIER 1 RATIO UNDER BASEL III

The following projections are provided for illustrative purposes only. The final impacts will depend on the final content of Basel 3 and its transposition into French and European law.

Based on a Core Tier 1 ratio equal to 10.9% as of June 30, 2012, the projected trajectory would be as follows:

- effects of business and the setting aside of net income:[(1)] approximately 100 bp,
- impact on risk-weighted assets[(2)] excluding insurance business (CVA): approximately -140 bp,[(3)]
- other impacts on risk-weighted assets:[(2),(3)] approximately -70 bp,
- impact of the non-application of the conglomerate method[(4)] in respect of insurance business: approximately -50 bp,
- impacts on equity capital: approximately -20 bp.

The result is an anticipated Common Equity Tier 1 ratio, fully loaded excepting DTAs and without mitigation measures, greater than 9% in the beginning of 2013.

(1) Bloomberg consensus as of July 16, 2012. This consensus is neither validated nor verified by Natixis. It is used solely for illustrative purposes.
(2) In total, the increase in risk-weighted assets in the Basel III environment, excluding insurance business, is approximately €25 billion.
(3) After the BPCE guarantee.
(4) Assuming a "Danish compromise," resulting in a further increase in risk-weighted assets of approximately €8 billion.

2 - Second-quarter 2012 results

2-1 – Q2-12 RESULTS

In €m [1]	Q2-12	Q2-11	Q2-12 vs Q2-11	Q2-12 vs Q2-11 Excluding P3CI interest	Q1-12	Q2-12 vs Q1-12
Net revenues	1,776	1,765	1%	4%	1,465	21%
Of which core businesses	*1,509*	*1,610*	*(6%)*		*1,557*	*(3%)*
Expenses	(1,228)	(1,192)	3%		(1,210)	1%
Gross operating income	**548**	**573**	**(4%)**	**8%**	**255**	**nm**
Provision for credit loss	(90)	(76)	18%		(80)	13%
Associates (including CCIs)	167	177	(6%)		134	24%
Of which P3CI value adjustment (before tax)[2]	*63*					
Pre-tax profit	**627**	**672**	**(7%)**		**305**	**nm**
Taxes	(187)	(161)	16%		(64)	
Net income (Group share)	**427**	**507**	**(16%)**		**234**	**82%**
GAPC after tax	(32)	(2)	nm		(49)	(34%)
Net income (Group share)	**394**	**505**	**(22%)**		**185**	**nm**
ROTE[3]	11.4%	14.2%			5.2%	

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC.

(2) Impact of the P3CI value adjustment after tax: €40m.

(3) Return On Tangible Equity: net income (Group share) less net cost of DSNs divided by average net book value after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

2-2 – Q2-12 RESULTS EXCLUDING NON-OPERATING ITEMS

In Q2-12, **non-operating items** (see details in the appendices) included:

- the value adjustment of own senior debt,[1] i.e. an impact of €143 million in net revenues (vs -€15 million in Q2-11),
- the P3CI value adjustment,[2] in the amount of €63 million before tax, recorded on the associates line via the CCIs.

The total impact of non-operating items in Q2-12 was accordingly €206 million before tax and €132 million after tax, compared with -€15m and -€10 million respectively in Q2-11.

(1) "Issuer credit risk" component valued using a discounted cash flow model, contract by contract, using parameters such as swap yield curves and revaluation spreads (based on the BPCE ask cash curve).

(2) The redemption value at maturity of P3CI is adjusted for change in the regulatory value of the CCIs: income, dividend payment, change in unrealized gains and losses recognized directly in equity capital. As of June 30, 2012, the decline in income and the annual dividend payment resulted in an adjustment of the regulatory value of the equity-accounted CCIs, and as such the redemption value of P3CI, in the amount of €63 million before tax (€40 million after tax), recognized in the income statement on the associates line via the CCIs.

Q2-12 RESULTS EXCLUDING NON-OPERATING ITEMS

In €m [1]	Q2-12	Q2-11	Q2-12 vs Q2-11	Q2-12 vs Q2-11 Excluding P3CI interest	Q1-12	Q2-12 vs Q1-12
Net revenues	1,633	1,780	(8%)	(4%)	1,669	(2%)
Of which core businesses	*1,509*	*1,610*	*(6%)*		*1,559*	*(3%)*
Expenses	(1,228)	(1,192)	3%		(1,210)	1%
Gross operating income	**405**	**588**	**(31%)**	**(20%)**	**459**	**(12%)**
Provision for credit loss	(90)	(76)	18%		(63)	43%
Associates (including CCIs)	104	177	(41%)		117	(11%)
Pre-tax profit	**421**	**687**	**(39%)**	**(29%)**	**509**	**(17%)**
Taxes	(113)	(167)	(32%)		(144)	(22%)
Net income (Group share)	**295**	**516**	**(43%)**	**(34%)**	**358**	**(18%)**
GAPC after tax	(32)	(2)	nm		(19)	68%
Net income (Group share)	**263**	**515**	**(49%)**	**(40%)**	**339**	**(22%)**
ROTE[2]	7.4%	14.5%			10.1%	

[1] Intermediate aggregates down to pre-tax profit are calculated excluding GAPC.
[2] Return On Tangible Equity: net income (Group share) less net cost of DSNs divided by average net book value after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

Unless otherwise stated, the changes indicated in this section are compared with Q2-11.

NET REVENUES

In Q2-12, Natixis' net revenues totaled €1,776 million, including a €143 million value adjustment of own senior debt. Net revenues excluding non-operating items totaled €1,633 million, down slightly (-4% excluding P3CI interest) on a demanding Q2-11 comparison base, despite the sharp deterioration of the economic and financial environment.
The net revenues of the **core businesses,** which totaled €1,509 million, also recorded only a limited decline (-6% vs Q2-11), demonstrating a good overall commercial performance:

- **Corporate and Investment Banking** revenues fell by 16% vs Q2-11 to €701 million, demonstrating good resilience in a challenging environment. The Interest Rate, Foreign Exchange, Commodities and Treasury activities delivered a sound performance, with net revenues down just 5%.

- The revenues of the **Investment Solutions** division grew by 4% (-2% at constant exchange rates), driven notably by the strength of Asset Management, whose net revenues were up 14% vs Q2-11 at €407 million (+5% at constant exchange rates).

- The revenues of the **Specialized Financial Services** division rose by 3% to €314 million. Natixis' product offerings and services continued to be deployed in the Groupe BPCE networks.

The net revenues of the **Financial Investments** were up 7% vs Q2-11 at €243 million, thanks to the good performance of the Coface core business, whose net revenues grew by 8%.

EXPENSES
At €1,228m, expenses were up 3% vs Q2-11 (+1% at constant exchange rates), mainly due to investments in the Investment Solutions division, particularly in Asset Management, while the CIB's expenses were down 3%.
Gross operating income was €548 million (€405 million excluding non-operating items).

PROVISION FOR CREDIT LOSS
The provisioning policy, suited to the uncertain economy, resulted in an 18% increase in provision for credit loss compared with Q2-11. Provision for credit loss in the core businesses was €86 million, representing 44 basis points of outstanding start-of-period customer loans (excluding credit institutions), compared with 22 bp in Q2-11 (excluding the haircut on Greek sovereign debt) and 26 bp in Q1-12.

CONTRIBUTION OF THE NETWORKS
The income of equity associates was €167 million, including €161 million from the CCIs. This amount includes a €63 million value adjustment before tax of P3CI.

PRE-TAX PROFIT
The pre-tax profit was €627 million (€421 million excluding non-operating items).

NET INCOME
Net income (Group share) was €394 million (€263 million excluding non-operating items).

3 - First-half 2012 results

3-1 – H1-12 results

In €m [1]	H1-12	H1-11	H1-12 vs H1-11	Excluding P3CI interest	H2-11	H1-12 vs H2-11	Excluding P3CI interest
Net revenues	3,241	3,397	(5%)	(1%)	3,309	(2%)	2%
Of which core businesses	*3,066*	*3,208*	*(4%)*		*2,667*	*15%*	
Expenses	(2,438)	(2,376)	3%		(2,325)	5%	
Gross operating income	**803**	**1,021**	**(21%)**	**(8%)**	**983**	**(18%)**	**(5%)**
Provision for credit loss	(170)	(120)	42%		(215)	(21%)	
Associates (including CCIs)	301	330	(9%)		264	14%	
Pre-tax profit	**932**	**1,226**	**(24%)**		**1,003**	**(7%)**	
Taxes	(251)	(294)	(15%)		(265)	(5%)	
Net income (Group share), excluding GAPC, discontinued operations and restructuring costs	**661**	**924**	**(28%)**		**707**	**(7%)**	
GAPC, discontinued operations and restructuring costs, after tax	(82)	(7)	nm		(62)	32%	
Net income (Group share)	**579**	**917**	**(37%)**		**645**	**(10%)**	
ROTE[2]	8.3%	12.9%			8.2%		

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and restructuring costs.
(2) Return On Tangible Equity: net income (Group share) less net cost of DSNs divided by average net book value after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

3-2 – H1-12 RESULTS EXCLUDING NON-OPERATING ITEMS

The impact of non-operating items in H1-12 was +€2 million before tax and excluding GAPC (-€46 million including the MBIA commutation recognised for GAPC in Q1-12; see details in the appendices).

In €m [1]	H1-12	H1-11	H1-12 vs H1-11	Excluding P3CI interest	H2-11	H1-12 vs H2-11	Excluding P3CI interest
Net revenues	3,302	3,520	(6%)	(2%)	3,033	9%	13%
Of which core businesses	*3,068*	*3,208*	*(4%)*		*2,688*	*14%*	
Expenses	(2,438)	(2,376)	3%		(2,323)	5%	
Gross operating income	**864**	**1,144**	**(24%)**	**(13%)**	**710**	**22%**	**40%**
Provision for credit loss	(153)	(120)	28%		(122)	25%	
Associates (including CCIs)	220	330	(33%)		264	(17%)	
Pre-tax profit	**930**	**1,349**	**(31%)**	**(21%)**	**850**	**9%**	**25%**
Taxes	(257)	(336)	(24%)		(203)	27%	
Net income (Group share), excluding GAPC, discontinued operations and restructuring costs	**653**	**1,005**	**(35%)**	**(27%)**	**616**	**6%**	**20%**
GAPC, discontinued operations and restructuring costs, after tax	(51)	(7)	nm		(62)	18%	
Net income (Group share)	**602**	**997**	**(40%)**	**(31%)**	**554**	**9%**	**24%**
ROTE[2]	8.7%	14.2%			6.8%		

(1) Intermediate aggregates down to pre-tax profit are calculated excluding GAPC, discontinued operations and restructuring costs.

(2) Return On Tangible Equity: net income (Group share) less net cost of DSNs divided by average net book value after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

Unless otherwise stated, the changes indicated in this section are compared with H1-11.

NET REVENUES

In H1-12, Natixis' net revenues totaled €3,241 million, including non-operating items in the amount of -€61 million (value adjustment of own senior debt for the most part). Net revenues excluding non-operating items were down 6% (-2% excluding P3CI interest) on a demanding H1-11 comparison base.
The net revenues of the **core businesses** totaled €3,066 million (€3,068 million excluding non-operating items), a decline of only 4% vs H1-11.

EXPENSES

At €2,438m, expenses were up 3% vs H1-11. The expenses of the core businesses were stable at constant exchange rates. Gross operating income was €803 million (€864 million excluding non-operating items).

PROVISION FOR CREDIT LOSS
The increase in provision for credit loss in H1-12 (+28% vs H1-11 to €153 million, excluding non-operating items) reflected, in addition to the increase in provision for credit loss in Q2-12 vs Q2-11, the impact of a particularly low comparison base in Q1-11.

CONTRIBUTION OF THE NETWORKS
The income of equity associates was €301 million, including €291 million from the CCIs. This amount includes €18 million arising from the repayment to the Groupe BPCE networks of the Competition Authority fine in Q1-12, as well as €63 million from the P3CI value adjustment in Q2-12.

PRE-TAX PROFIT
The pre-tax profit was €932 million (€930 million excluding non-operating items).

NET INCOME
Net income (Group share) was €579 million (€602 million excluding non-operating items).

4 – Results of the businesses

CIB In €m	**Q2-12**	**Q2-11**	**Q2-12 vs Q2-11**	**H1-12**	**H1-11**	**H1-12 vs H1-11**
Net revenues	701	833	(16%)	1,461	1,684	(13%)
Financing	*362*	*420*	(14%)	*724*	*813*	(11%)
Capital Markets	*371*	*422*	(12%)	*799*	*896*	(11%)
CPM	*(2)*	*(4)*	(52%)	*(7)*	*(4)*	85%
Other	*(31)*	*(6)*	nm	*(55)*	*(21)*	nm
Expenses	(428)	(441)	(3%)	(855)	(878)	(3%)
Gross operating income	**272**	**392**	**(30%)**	**606**	**807**	**(25%)**
Provision for credit loss	(65)	(32)	nm	(101)	(34)	nm
Net operating income	**208**	**360**	**(42%)**	**505**	**773**	**(35%)**
Contribution to the P3CI transaction	(35)		nm	(69)		nm
Pre-tax profit	**173**	**360**	**(52%)**	**435**	**773**	**(44%)**
Cost/income ratio	61.1%	53.0%		58.5%	52.1%	
ROE after tax [(1)]	8.2%	15.3%		10.3%	16.2%	

[(1)] Normative capital allocation methodology based on 9% of average risk-weighted assets.

In Q2-12, the **CIB** recorded a sound commercial performance despite the challenging environment. Net revenues totaled €701 million, down 16% (-19% at constant exchange rates) vs Q2-11, a quarter that represented a demanding comparison base (€833 million). They were down 8% vs Q1-12.

With net revenues of €247 million, the Interest Rate, Foreign Exchange, Commodities and Treasury activities turned in a sound performance, in a far more adverse environment than in Q1-12. Commercial activity was satisfactory in the primary bond market, despite its being less active than in Q1-12.
The performance of the Equities business was good despite low overall volumes in a more volatile context than in Q1-12: quarterly revenues totaled €124 million, up 16% vs Q1-12.

At €271 million, Structured Finance revenues held up well compared with Q1-12 (+1%), despite the persistence of the deterioration in the competitive environment, the significant decrease in the number of market transactions and the continuation of the deleveraging program.
In Commercial Banking, revenues were virtually stable vs Q1-12 at €91 million, consistent with the selectivity of transactions in the context of disintermediation in Europe. Outstanding loans were down 16% year-on-year.

Expenses were down 3% in Q2-12 vs Q2-11 (-5% at constant exchange rates) and stable vs Q1-12. The cost/income ratio was 61.1% in Q2-12 and 58.5% in H1-12.
Gross operating income totaled €272 million, down 30% compared with the demanding Q1-11 comparison base and 18% vs Q1-12.

Provision for credit loss totaled €65 million, reflecting a provisioning policy suited to an uncertain economy. It represented 44 bp of outstanding start-of-period customer loans (excluding credit institutions), vs 20 bp in Q1-12.
Gross operating income totaled €208 million. After taking into account the contribution of the business to the P3CI transaction (-€35 million), the pre-tax profit was €173 million.
ROE after tax was 8.2% in Q2-12.

Investment Solutions

In €m	Q2-12	Q2-11	Q2-12 vs Q2-11	H1-12	H1-11	H1-12 vs H1-11
Net revenues	494	474	4%	1,006	948	6%
Asset Management	*407*	*357*	14%	*817*	*723*	13%
Insurance	*32*	*69*	(53%)	*92*	*140*	(34%)
Private Banking	*28*	*26*	7%	*54*	*51*	5%
Private Equity	*27*	*22*	23%	*43*	*34*	26%
Expenses	(372)	(339)	10%	(742)	(668)	11%
Gross operating income	**123**	**135**	**(9%)**	**264**	**280**	**(6%)**
Provision for credit loss	(3)	(12)	(73%)	(3)	(12)	(72%)
Net operating income	**119**	**123**	**(3%)**	**261**	**268**	**(3%)**
Contribution to the P3CI transaction	(8)		nm	(16)		nm
Pre-tax profit	**114**	**126**	**(10%)**	**251**	**273**	**(8%)**
Cost/income ratio	75.2%	71.6%		73.8%	70.4%	
ROE after tax(1)	30.4%	27.9%		32.4%	29.2%	

(1) Normative capital allocation methodology based on 9% of average risk-weighted assets and specific allocation for insurance companies.

The revenues of the **Investment Solutions division** were up 4% in Q2-12 vs Q2-11 at €494 million (-2% at constant exchange rates), and 6% in H1-12 vs H1-11 at €1,006 million (+2% at constant exchange rates), despite what remained a difficult situation in life insurance.
Significant investments were made as part of the strategy of growing the businesses: they bore on the development of the Asset Management distribution platform in the United Kingdom and Asia, and IT systems in Insurance and Private Banking. At constant exchange rates, expenses were up 3% in Q2-12 vs Q2-11, and 6% in H1-12 vs H1-11.
The division's net operating income was €119 million in Q2-12, a limited decline of 3% vs Q2-11, which represented a demanding comparison base. After taking into account the contribution of the business to the P3CI transaction (-€8 million), the pre-tax profit was €114 million.

The net revenues of the **Asset Management** business were up 14% vs Q2-11 at €407 million (+5% at constant exchange rates), driven notably by activity in the United States. Net operating income was up 25% vs Q2-11 at €100 million (+14% at constant exchange rates).

Assets under management totaled €560 billion as of June 30, 2012, vs €562 billion as of March 31, 2012. Net outflows totaled €2.5 billion, excluding money market funds, in a difficult international environment. Outflows(-€3.2 billion) continued on money-market funds.

Assets under management totaled €305 billion in Europe and $318 billion in the United States, where net inflows continued on the retail market (+$1.2 billion over the quarter). Assets under management reached €5 billion in Asia.

The other Investment Solutions business lines continued the implementation of their strategic refocus.

Life insurance assets totaled €37.7 billion as of June 30, 2012, vs €37.9 billion as of March 31, 2012. Net outflows (-€0.4 billion in H1-12, of which €0.2 billion in Q2-12) continued in what remained a difficult market for life insurance in France. Declining equity indices and lower interest rates weighed on margins.
The good growth in the **Personal Protection and Borrowers' Insurance** businesses, buoyed by the Groupe BPCE networks, resulted in a 15% increase in written premiums in Q2-12 vs Q2-11.

The **Private Banking** business posted net outflows (-€0.3 billion) in Q2-12 due to an exceptional withdrawal of €0.4 billion for international operations. Work with the Groupe BPCE networks resulted in net inflows for the third consecutive half-year, with €264 million in H1-12.

In **Private Equity,** the continued growth of capital under management, which totaled €3.4 billion as of June 30, 2012 (+41% vs June 30, 2011), was driven primarily by growth capital. The share of capital invested by Natixis continued its decline to 28%.

Specialized Financial Services

In €m	Q2-12	Q2-11	Q2-12 vs Q2-11	H1-12	H1-11	H1-12 vs H1-11
Net revenues	314	303	3%	598	576	4%
Specialized Financing	*158*	*155*	*2%*	*312*	*298*	*5%*
Financial Services	*156*	*148*	*5%*	*286*	*278*	*3%*
Expenses	(198)	(202)	(2%)	(387)	(397)	(2%)
Gross operating income	**116**	**102**	**14%**	**211**	**179**	**18%**
Provision for credit loss	(18)	(22)	(19%)	(39)	(42)	(9%)
Net operating income	**98**	**79**	**24%**	**172**	**137**	**26%**
Contribution to the P3CI transaction	(8)		nm	(15)		nm
Pre-tax profit	**90**	**79**	**14%**	**157**	**137**	**15%**
Cost/income ratio	63.0%	66.5%		64.7%	68.9%	
ROE after tax(1)	22.6%	15.9%		18.6%	13.7%	

(1) Normative capital allocation methodology based on 9% of average risk-weighted assets and specific allocation for insurance companies.

Specialized Financing revenues edged up by 2% vs Q2-11 to €158 million. Factoring enjoyed sustained commercial momentum, thanks largely to business with the Groupe BPCE networks, with an increase of 11% in factored receivables vs Q2-11. The development of cross-selling with the CIB to large corporate customers also continued during the quarter. Assets (end of period) were up 10% year-on-year at €4.1 billion. Consumer finance outstandings were up 17% vs June 30, 2011 at €12.6 billion, including €11 billion of amortizable loans, which are gaining momentum at the Banques Populaires. Leasing also held up well, with total outstandings up 1% year-on-year and production with the Groupe BPCE networks up 4% (in Q2-12 vs Q2-11).

Financial Services net revenues grew by 5% vs Q2-11 to €156 million. The business displayed resilience, driven notably by Employee Benefits Schemes, which performed well thanks to the commercial success of the PERCO product (Natixis is leader in France, with 30% market share as of December 31, 2011). The restaurant voucher business also continued to gain market share steadily. The number of transactions continued to increase in the Payments business (+6% in Q2-12 vs Q2-11).

In total, the **SFS division**'s revenues were up 3% in Q2-12 vs Q2-11 at €314 million, and 4% in H1-12 vs H1-11 (+3% at constant consolidation scope), despite sluggish growth in the French market. Gross operating income was up 14% vs Q2-11, thanks to a 2% reduction in expenses. The cost/income ratio improved significantly to 63.0%, vs 66.5% in Q2-11.
Net operating income was up a strong 24% vs Q2-11 at €98 million. After taking into account the contribution of the business to the P3CI transaction (-€8 million), the pre-tax profit was €90 million.

ROE was 22.6% in Q2-12, up significantly from 15.9% in Q2-11.

Networks

In €m	Q2-12	Q2-11	Q2-12 vs Q2-11	H1-12	H1-11	H1-12 vs H1-11
Net revenues	3,228	3,402	(5%)	6,570	6,701	(2%)
Caisses d'Epargne	*1,723*	*1,748*	*(1%)*	*3,452*	*3,472*	*(1%)*
Banques Populaires	*1,505*	*1,654*	*(9%)*	*3,118*	*3,229*	*(3%)*
Expenses	(2,147)	(2,134)	1%	(4,327)	(4,251)	2%
Gross operating income	**1,081**	**1,268**	**(15%)**	**2,243**	**2,450**	**(8%)**
Provision for credit loss	(407)	(241)	69%	(698)	(442)	58%
Pre-tax profit	677	1,038	(35%)	1,552	2,024	(23%)
Net income (Group share)	**440**	**690**	**(36%)**	**1,019**	**1,338**	**(24%)**

In €m	Q2-12	Q2-11	Q2-12 vs Q2-11	H1-12	H1-11	H1-12 vs H1-11
20% of the result of the networks	88	138	(36%)	204	268	(24%)
Accretion profit	13	35	(64%)	29	57	(50%)
Revaluation adjustments	(2)	(3)	(28%)	(4)	(5)	(25%)
P3CI value adjustment	63			63		
Equity method	**161**	**170**	**(5%)**	**291**	**320**	**(9%)**
Carrying cost of the CCIs (in net revenues)	(64)	(64)		(130)	(129)	
Contribution to the P3CI transaction	(18)			(36)		
Economic contribution to Natixis' pre-tax profit	**79**	**106**	**(25%)**	**126**	**190**	**(34%)**

The combined net revenues of the BPCE networks were down 2% in H1-12 vs H1-11. In Q2-12, the decline was 3% vs Q1-12, in the midst of an economic slowdown in France and adaptation to new regulatory constraints.
Combined gross operating income was down 8% in H1-12 vs H1-11 at €2,243 million, and 15% in Q2-12 vs Q2-11 at €1,081 million.
The cost/income ratio accordingly worked out at 67% in Q2-12.
Provision for credit loss includes the impact of a specific financing portfolio relating to a finance leasing company: a charge of €113 million was recognized in Q2-12, bringing the total provision to €235 million after charges in Q4-11 and Q1-12, corresponding to the total estimated ultimate loss.
The networks' combined net income was accordingly €1,019 million in H1-12 and €440 million in Q2-12.

The networks' contribution to Natixis' share in income from associates was down 36% vs Q2-11 at €88 million, impacted notably by a non-recurring provision for credit loss.
The total contribution to the equity associates line was €161 million, including a value adjustment of €63 million before tax on P3CI (€40 million after tax).

As of June 30, 2012, outstanding loans were up 4% at €158 billion in the Banques Populaires and 9% at €177 billion in the Caisses d'Epargne, compared with June 30, 2011.

Deposit gathering continued to enjoy good momentum in the Groupe BPCE networks: customer deposits (excluding centralized savings) were up 4.6% year-on-year at the Banques Populaires and 8.6% at the Caisses d'Epargne.

Financial Investments (including Coface)

In €m	Q2-12	Q2-11	Q2-12 vs Q2-11	H1-12	H1-11	H1-12 vs H1-11
Net revenues	243	228	7%	476	441	8%
Coface core business	*192*	*178*	*8%*	*371*	*340*	*9%*
Coface non-core business	*34*	*35*	*(3%)*	*69*	*74*	*(8%)*
Other	*17*	*15*	*14%*	*36*	*26*	*38%*
Expenses	(185)	(179)	4%	(373)	(361)	3%
Gross operating income	**57**	**49**	**17%**	**103**	**80**	**29%**
Provision for credit loss	(2)	(15)	(85%)	(8)	(31)	(75%)
Pre-tax profit	**58**	**35**	**64%**	**94**	**47**	**100%**

Credit insurance turnover was up 3% in Q2-12 vs Q2-11, and 7% in H1-12 vs H1-11.
The net revenues generated by the **Coface core business** were up 8% in Q2-12 vs Q2-11 at €192 million, and 9% in H1-12 vs H1-11 at €371 million. Profitability increased sharply, with the pre-tax profit reaching €52 million in Q2-12 (+21% vs Q2-11).
In Q2-12, the credit-insurance loss ratio[1] eased to 51.9%, vs 61.6% in Q1-12, thanks mainly to the positive impact of reinsurance. The combined ratio improved to 78.5%, vs 84.7% in Q1-12, in a less favorable economic context.
The pre-tax profit of the **Financial Investments** was €58 million, up a substantial 64% vs Q2-11.

[1] A new calculation of the loss ratio has been used since Q1-12. It is calculated net of reinsurance.

GAPC

In €m	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Impact excluding the guarantee	19	(15)	(41)	(46)	(8)
Impact of the guarantee[1]	16	17	14	(1)	(5)
Expenses	(38)	(31)	(33)	(30)	(39)
Pre-tax profit	**(3)**	**(29)**	**(60)**	**(77)**	**(51)**
Net income	**(2)**	**(20)**	**(42)**	**(49)**	**(32)**

[1] Of which premium accrual, the financial guarantee and TRS impacts, and the call option value adjustment

GAPC continued its asset disposal program, with sales of €0.8 billion recognized in Q2-12 (€2 billion in H1-12), with limited impact on the income statement.
Transactions to restructure positions were reflected in Q2-12 by an ad hoc and temporary increase in risk-weighted assets, which totaled €7.8 billion (after the BPCE guarantee) as of June 30, 2012. These additional risk-weighted assets are expected to disappear when the disposals of the underlying transactions have been finalized.
Most of the reduction in risk-weighted assets stemming from the commutation with MBIA will come before the end of 2012.

Appendices

Exposure to European sovereign debt as of June 30, 2012, on the model used for stress tests in Europe (banking and trading businesses, excluding insurance)

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	114	0	39	0	0	39	0	(17)
Belgium	988	31	205	0	5	169	36	(17)
Bulgaria	0	0	0	0	0	0	0	(14)
Cyprus	0	0	0	0	0	0	(1)	0
Czech Republic	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	(59)	(17)
Estonia	0	0	0	0	0	0	0	0
Finland	111	0	17	0	0	17	(15)	(17)
France	12,370	1,555	986	1,344	38	(1,950)	22	(14)
Germany	8,158	0	1,019	0	0	1,019	65	(7)
Greece	3	0	3	0	3	0	0	0
Hungary	77	0	70	59	6	5	0	(2)
Iceland	0	0	0	0	0	0	0	0
Ireland	2	0	2	0	0	2	0	(12)
Italy	5,753	5	387	0	8	374	16	(17)
Latvia	4	0	4	0	0	4	(1)	0
Liechtenstein	0	0	0	0	0	0	0	0
Lithuania	42	0	42	0	0	42	(41)	(1)
Luxembourg	3	3	3	0	0	0	0	0
Malta	0	0	0	0	0	0	0	0
Netherlands	2,598	1	(136)	0	0	(137)	(368)	(17)
Norway	0	0	0	0	0	0	0	(18)
Poland	5	0	5	0	1	3	0	(2)
Portugal	26	0	(46)	0	9	(55)	0	(7)
Romania	0	0	0	0	0	0	0	13
Slovakia	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	(1)	0
Spain	1,157	1	205	0	2	202	0	(6)
Sweden	0	0	0	0	0	0	0	(17)
United Kingdom	1	1	1	0	0	0	0	(18)
TOTAL EEA 30	**31,413**	**1,597**	**2,807**	**1,403**	**73**	**(266)**	**(347)**	**(207)**

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 1, 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 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.

The impact of the P3CI value adjustment, linked to a change in the prudential value of the CCIs, is recorded to the CCI equity-method line (before tax).

Goodwills are those recognized by Natixis under the following balance sheet items: "Goodwills" and "Investment in associates".

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.

Non-operating items

in €m			1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Natixis pre-tax profit[1]			**553**	**672**	**500**	**503**	**305**	**627**
FV gain / (losses) on own debt (senior debt)	*Corporate Center*	*Net revenues*	*(108)*	*(15)*	*191*	*171*	*(202)*	*143*
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*					*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*	
P3CI value adjustment	*Retail*	*Associates*						*63*
Non-operating items pre-tax impact[1]			**(108)**	**(15)**	**112**	**42**	**(204)**	**206**
Natixis pre-tax profit excluding non operating items[1]			**661**	**687**	**388**	**461**	**509**	**421**

MBIA (impact after guarantee)	*GAPC*	*Net revenues*					*(48)*	
Natixis net income excluding non operating items			**483**	**515**	**270**	**284**	**339**	**263**

(1) Excluding discontinued activities, restructuring costs and GAPC

Natixis' consolidated results

in €m[1]	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**1,621**	**1,831**	**1,560**	**1,747**	**1,420**	**1,824**
Expenses	(1,219)	(1,230)	(1,143)	(1,245)	(1,241)	(1,266)
Gross operating income	**403**	**601**	**417**	**502**	**179**	**558**
Provision for credit losses	(20)	(107)	(66)	(173)	(81)	(151)
Associates (including CCIs)	153	177	120	144	134	167
Gain or loss on other assets	(4)	(1)	1	14	0	2
Change in value of goodwill	0	0	0	(43)	(5)	0
Pre-tax profit	**532**	**670**	**471**	**443**	**228**	**576**
Tax	(126)	(161)	(121)	(118)	(37)	(168)
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)
Net income (group share) **excl. discontinued operations and restructuring costs**	**402**	**505**	**344**	**302**	**185**	**394**
Net income from discontinued activities	22	0	0	0	0	0
Net restructuring costs	(12)	0	0	0	0	0
Net income (group share)	**412**	**505**	**344**	**302**	**185**	**394**

(1) Intermediate aggregates down to recurrent net income (Group share) are calculated before net income of discontinued operations and net restructuring costs.

Contribution of the businesses (2Q)

in €m	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	2Q11	**2Q12**	**2Q11**	**2Q12**	**2Q11**	**2Q12**	**2Q11**	**2Q12**	**2Q11**	**2Q12**	**2Q11**	**2Q12**	**2Q11**	**2Q12**	**2Q11**	**2Q12**
Net revenues	**833**	**701**	**474**	**494**	**303**	**314**	**228**	**243**	**(64)**	**(64)**	**(9)**	**89**	**66**	**48**	**1,831**	**1,824**
Expenses	(441)	(428)	(339)	(372)	(202)	(198)	(179)	(185)			(32)	(45)	(38)	(39)	(1,230)	(1,266)
Gross operating income	**392**	**272**	**135**	**123**	**102**	**116**	**49**	**57**	**(64)**	**(64)**	**(40)**	**44**	**28**	**10**	**601**	**558**
Provision for credit losses	(32)	(65)	(12)	(3)	(22)	(18)	(15)	(2)			6	(2)	(31)	(61)	(107)	(151)
Net operating income	**360**	**208**	**123**	**119**	**79**	**98**	**34**	**55**	**(64)**	**(64)**	**(35)**	**42**	**(3)**	**(51)**	**494**	**407**
Associates	0	0	5	4	0	0	2	1	170	161	0	0	0	0	177	167
Other items	0	0	(1)	(2)	0	0	0	2			1	2	0	0	(1)	2
P3CI contribution	0	(35)	0	(8)	0	(8)	0	0	0	(18)	0	68	0	0	0	0
Pre-tax profit	**360**	**173**	**126**	**114**	**79**	**90**	**35**	**58**	**106**	**79**	**(34)**	**112**	**(3)**	**(51)**	**670**	**576**

Contribution of the businesses (1H)

in €m	CIB		Investment Solutions		SFS		Financial Investments		CCI		Corporate Center		GAPC		Group	
	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12
Net revenues	**1,684**	**1,461**	**948**	**1,006**	**576**	**598**	**441**	**476**	**(129)**	**(130)**	**(123)**	**(171)**	**55**	**3**	**3,452**	**3,244**
Expenses	(878)	(855)	(668)	(742)	(397)	(387)	(361)	(373)			(72)	(80)	(73)	(69)	(2,449)	(2,507)
Gross operating income	**807**	**606**	**280**	**264**	**179**	**211**	**80**	**103**	**(129)**	**(130)**	**(195)**	**(251)**	**(17)**	**(66)**	**1,003**	**737**
Provision for credit losses	(34)	(101)	(12)	(3)	(42)	(39)	(31)	(8)			(1)	(19)	(7)	(62)	(127)	(232)
Net operating income	**773**	**505**	**268**	**261**	**137**	**172**	**49**	**95**	**(129)**	**(130)**	**(196)**	**(270)**	**(25)**	**(128)**	**876**	**506**
Associates	0	0	8	8	0	0	3	2	320	291	0	0	0	0	330	301
Other items	0	0	(3)	(2)	0	0	(5)	(3)			2	3	0	0	(5)	(2)
P3CI contribution	0	(69)	0	(16)	0	(15)	0	0	0	(36)	0	136	0	0	0	0
Pre-tax profit	**773**	**435**	**273**	**251**	**137**	**157**	**47**	**94**	**190**	**126**	**(195)**	**(131)**	**(25)**	**(128)**	**1,201**	**804**

Natixis' results excluding GAPC, discontinued operations and restructuring costs

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**1,632**	**1,765**	**1,583**	**1,726**	**1,465**	**1,776**
Expenses	(1,184)	(1,192)	(1,112)	(1,213)	(1,210)	(1,228)
Gross operating income	**448**	**573**	**470**	**513**	**255**	**548**
Provision for credit losses	(44)	(76)	(91)	(124)	(80)	(90)
Associates (including CCIs)	153	177	120	144	134	167
Gain or loss on other assets	(4)	(1)	1	14	0	2
Change in value of goodwill	0	0	0	(43)	(5)	0
Pre-tax profit	**553**	**672**	**500**	**503**	**305**	**627**
Tax	(132)	(161)	(129)	(136)	(64)	(187)
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)
Net income (group share) **excl. GAPC, discontinued operations and restructuring costs**	**417**	**507**	**364**	**344**	**234**	**427**

Net income from GAPC	(15)	(2)	(20)	(42)	(49)	(32)
Net income from discontinued activities	22	0	0	0	0	0
Net restructuring costs	(12)	0	0	0	0	0
Net income (group share)	**412**	**505**	**344**	**302**	**185**	**394**

Corporate and Investment Banking

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**852**	**833**	**550**	**613**	**760**	**701**
Commercial banking	*114*	*108*	*101*	*92*	*93*	*91*
Structured financing	*278*	*312*	*299*	*285*	*269*	*271*
Capital Markets	*474*	*422*	*151*	*238*	*428*	*371*
CPM	*0*	*(4)*	*23*	*0*	*(5)*	*(2)*
Other	*(15)*	*(6)*	*(24)*	*(2)*	*(24)*	*(31)*
Expenses	(437)	(441)	(391)	(406)	(427)	(428)
Gross operating income	**415**	**392**	**159**	**207**	**333**	**272**
Provision for credit losses	(2)	(32)	(41)	(31)	(36)	(65)
Net operating income	**413**	**360**	**118**	**175**	**297**	**208**
Associates	0	0	0	0	0	0
Other items	0	0	(1)	1	0	0
P3CI Contribution	0	0	0	0	(35)	(35)
Pre-tax profit	**413**	**360**	**117**	**177**	**262**	**173**

ROE after tax[(1)]	**17.1%**	**15.3%**	**5.4%**	**8.0%**	**12.4%**	**8.2%**

(1) Normative capital allocation methodology based on 9% of the average RWA

Investment Solutions

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**474**	**474**	**411**	**531**	**512**	**494**
Asset Management	*366*	*357*	*342*	*375*	*411*	*407*
Insurance	*71*	*69*	*31*	*93*	*60*	*32*
Private Banking	*25*	*26*	*24*	*24*	*26*	*28*
Private Equity	*12*	*22*	*14*	*38*	*15*	*27*
Expenses	(328)	(339)	(336)	(352)	(370)	(372)
Gross operating income	**145**	**135**	**75**	**179**	**141**	**123**
Provision for credit losses	0	(12)	(32)	(56)	0	(3)
Net operating income	**145**	**123**	**44**	**123**	**141**	**119**
Associates	3	5	3	2	4	4
Other items	(2)	(1)	(2)	(2)	0	(2)
P3CI Contribution	0	0	0	0	(8)	(8)
Pre-tax profit	**147**	**126**	**45**	**124**	**137**	**114**

ROE after tax[(1)]	**30.4%**	**27.9%**	**8.2%**	**14.7%**	**34.5%**	**30.4%**

(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

Specialized Financial Services

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**273**	**303**	**274**	**287**	**285**	**314**
Specialized Financing	***143***	***155***	***145***	***153***	***154***	***158***
Factoring	*31*	*35*	*33*	*34*	*32*	*35*
Sureties & Financial guarantees	*26*	*26*	*24*	*22*	*29*	*29*
Leasing	*41*	*50*	*42*	*53*	*47*	*46*
Consumer Financing	*42*	*41*	*42*	*39*	*43*	*45*
Film Industry Financing	*3*	*3*	*4*	*4*	*4*	*4*
Financial Services	***130***	***148***	***130***	***135***	***131***	***156***
Employee Savings Scheme	*25*	*32*	*23*	*29*	*27*	*32*
Payments	*72*	*73*	*74*	*73*	*73*	*75*
Securities Services	*33*	*43*	*33*	*33*	*30*	*49*
Expenses	(196)	(202)	(192)	(202)	(190)	(198)
Gross operating income	**77**	**102**	**83**	**85**	**95**	**116**
Provision for credit losses	(20)	(22)	(6)	(12)	(20)	(18)
Net operating income	**58**	**79**	**77**	**73**	**75**	**98**
Associates	0	0	0	0	0	0
Other items	0	0	0	2	0	0
P3CI Contribution	0	0	0	0	(8)	(8)
Pre-tax profit	**58**	**79**	**77**	**75**	**67**	**90**

ROE after tax (1)	**11.5%**	**15.9%**	**14.8%**	**14.6%**	**14.7%**	**22.6%**

(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

Financial Investments

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**213**	**228**	**224**	**205**	**234**	**243**
Coface core	*162*	*178*	*198*	*161*	*180*	*192*
Coface non core	*39*	*35*	*30*	*37*	*34*	*34*
Capital-investissement pour compte propre	*2*	*1*	*(16)*	*(7)*	*6*	*2*
Autres	*10*	*13*	*12*	*14*	*14*	*15*
Charges	(183)	(179)	(180)	(220)	(188)	(185)
Gross operating income	**30**	**49**	**45**	**(15)**	**45**	**57**
Provision for credit losses	(15)	(15)	(8)	(17)	(5)	(2)
Net operating income	**15**	**34**	**37**	**(32)**	**40**	**55**
Associates	1	2	1	1	1	1
Other items	(5)	0	1	(2)	(5)	2
Pre-tax profit	**12**	**35**	**39**	**(32)**	**36**	**58**

Contribution of the CCIs

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Equity method accounting (20%)	**130**	**138**	**107**	**122**	**116**	**88**
Accretion profit	22	35	10	21	16	13
Revaluation difference	(2)	(3)	(2)	(2)	(2)	(2)
P3CI value adjustment	0	0	0	0	0	63
Equity method contribution	**149**	**170**	**115**	**141**	**130**	**161**
o/w Banques Populaires	*67*	*81*	*47*	*51*	*50*	*66*
o/w Caisses d'Epargne	*82*	*89*	*68*	*90*	*80*	*96*
P3CI Contribution	0	0	0	0	(18)	(18)
CCI cost of carry (in Net Revenues)	(65)	(64)	(64)	(64)	(65)	(64)
Economic contribution to Natixis' pre tax profit	**84**	**106**	**51**	**76**	**47**	**79**

Corporate Center

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**(115)**	**(9)**	**187**	**154**	**(260)**	**89**
of which P3CI impact					*(64)*	*(68)*
Expenses	(40)	(32)	(14)	(33)	(35)	(45)
Gross operating income	**(155)**	**(40)**	**173**	**121**	**(295)**	**44**
Provision for credit losses	(7)	6	(4)	(9)	(18)	(2)
Net operating income	**(162)**	**(35)**	**169**	**112**	**(313)**	**42**
Associates	0	0	0	0	0	0
Other items	1	1	3	(29)	1	2
P3CI Contribution	0	0	0	0	68	68
Pre-tax profit	**(161)**	**(34)**	**171**	**83**	**(244)**	**112**

GAPC

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Net revenues	**(10)**	**66**	**(23)**	**22**	**(46)**	**48**
Expenses	(35)	(38)	(31)	(33)	(30)	(39)
Gross operating income	**(45)**	**28**	**(54)**	**(11)**	**(76)**	**10**
Provision for credit losses	24	(31)	25	(49)	(1)	(61)
Pre-tax profit	**(22)**	**(3)**	**(29)**	**(60)**	**(77)**	**(51)**
Net income	(15)	(2)	(20)	(42)	(49)	(32)

Specific information on exposures (FSF recommendations) appears in the presentation of results for the second quarter of 2012 (available at www.natixis.com on the "Investor Relations" page).

The conference call to discuss the results, scheduled for Friday August 3, 2012 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

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