Q1-2013 results

May 6, 2013

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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.

> For 2012, the pro forma of the Project for the sale of Cooperative Investment Certificates was computed based on the following assumptions:
- Sale of CCIs as at January 1, 2012.
- Repayment of the P3CI transaction and related operations as at January 1, 2012.
- Replacement of liquidity and exceptional distribution of €2 billion as at January 1, 2012.

The repayment of P3CI transaction hypothesis as at January 1, 2012 leads to suppressing all analytic restatements set up in 2012 concerning the contribution of divisions to the P3CI transaction.

> Business lines results using Basel 3 standards:
Starting in 2013, the results of Natixis business lines will be presented using Basel 3 standards. Basel 3 risk weighted assets are estimated based on Natixis understanding of the coming regulation (i.e press release of April 15, 2013).
Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. The capital allocation specific to the insurance businesses is replaced by the Basel 3 treatment for investments in insurance companies, as stated in CRD4/CRR (the consolidated value of the investment being risk weighted at 370%).

> Change in the standards :
- The remuneration rate on normative capital is revised downward to 3% (previously 3.5%) to take into account the decrease of long-term rates.
- The bank tax on systemic risk and the contribution to the costs for the Autorité de Contrôle Prudentiel (French regulator), which were previously allocated to Corporate Center, will now be allocated to the business lines.
-In line with the development of the "Originate to Distribute" model, the results of GSCS (Global Structured Credit Solutions – which aggregate securitization and credit solutions expertises in the debt platform), previously broken down between FIC-T and Structured Financing, will now be allocated only to FIC-T.

Dynamic commercial activity and improved earning capacity in 1Q13

1Q13 Results
pro forma[1] & excluding FV adjustment on own senior debt

Net revenues of €1.8bn, up 3% vs. 1Q12 and 4% vs. 4Q12

- Improvement in GOI, up 3% vs. 1Q12 and up 26% vs. 4Q12
- Acceleration of GAPC disposals in 2013, with €2.4bn[2] concluded on May 2, 2013

Net income of €337m, increased 22% vs. 1Q12

Core businesses

Net revenues from core businesses rose 4% in 1Q13 vs. 1Q12

- Dynamic new loan production in Wholesale Banking financing activities, notably outside Europe
- Positive net inflows in Life insurance and in Asset management were activity was particularly buoyant in the US
- Net revenues grew in Specialized financing in a difficult economic context in France

Financial Structure

Basel 3 Core Tier 1[1,3] at 9.4% as of March 31, 2013

- +14 bp Core Tier 1 ratio generation linked to 1Q13 net income

Operational Efficiency Program

Natixis expenses under control, 1% slightly increase vs. 1Q12 (on a constant perimeter and currency basis, excluding tax increase)

Operational Efficiency Program: €128m cumulative reduction in expenses at end-March 2013, of which €31m in 1Q13

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(1) Pro forma of the project for the sale of the CCIs
(2) Management data – Nominal value
(3) Impact will depend on the final Basel 3 rules – Fully loaded except on DTAs

Agenda

1. 1Q13 results

2. Financial structure and liquidity

3. Business division results

4. Conclusion

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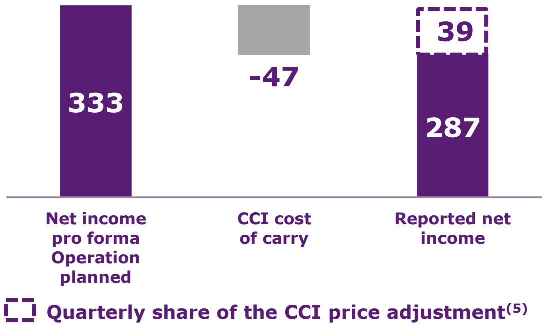
1Q13 results - pro forma(1)

- Net revenues increased 3% vs. 1Q12, including positive effects for +€72m non-recurring items (mainly DVA/CVA). Restated of those items, net revenues stabilized vs. 1Q12
- 1Q13 expenses slightly increase 1% vs. 1Q12 (at constant perimeter and FX effect, excluding tax increase), linked with the Asset Management business development
- Cost of risk increased 21% vs. 1Q12 and slightly decreased vs. 4Q12, reflecting the worsening economic conditions in euro zone in 2012
- 1Q13 net income increased 1% vs. 1T12 excluding GAPC and FV adjustment on own debt

1Q13 results



Excluding FV adjustment on own senior debt

in €m(2)	1Q13	1Q12	1Q13 vs. 1Q12
Net revenues	1,834	1,777	3%
of which core businesses	*1,620*	*1,558*	*4%*
Expenses	(1,251)	(1,209)	3%
Gross operating income	**584**	**568**	**3%**
Provision for credit losses	(96)	(80)	21%
Pre-tax profit	**494**	**488**	**1%**
Income taxes	(176)	(160)	9%
Net income (gs) excl. GAPC	**324**	**321**	**1%**
GAPC (after tax)	13	(44)	nm
Net income (gs)	**337**	**277**	**22%**
ROTE(3)	10.4%	9.0%	

in €m(2)	1Q13	1Q12	1Q13 vs. 1Q12
FV adjustment on own senior debt(4)(net of tax)	(4)	(129)	
Net income (gs) – pro forma	**333**	**148**	**125%**

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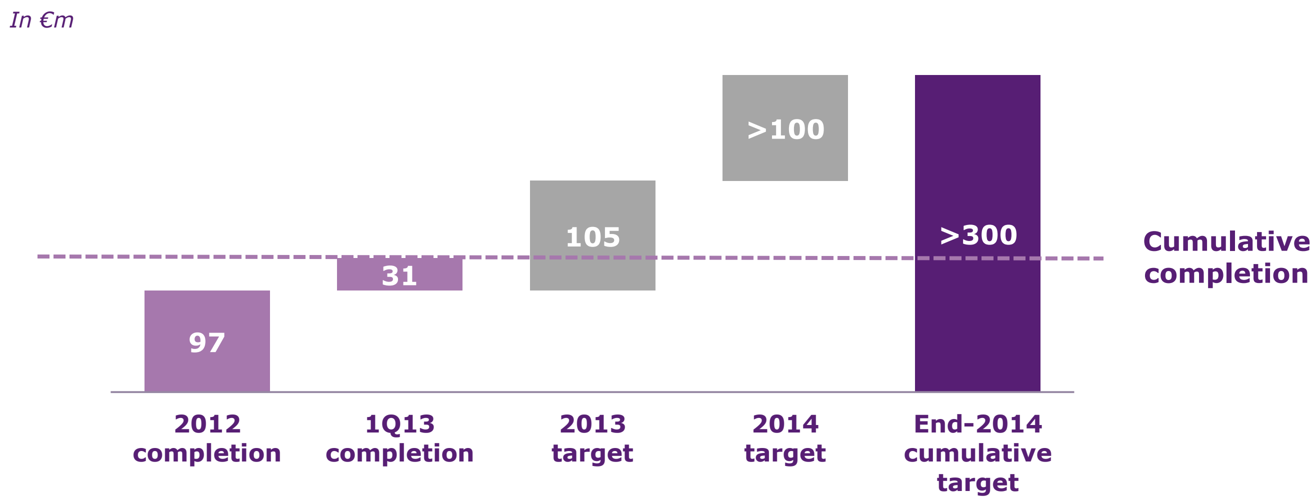
(1) Pro forma of the project for the sale of the CCIs / (2) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC / (3) Annualized ROTE : net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible – average goodwill / (4) Own senior debt fair-value adjustment calculated using a discounted cash-flow model, contract by contract, including parameters such as swaps curve, and spread revaluation (based on BPCE reoffer curve)
(5) Quarterly share of the price adjustment linked to the CCI cost of carry during the interim period

Operational Efficiency Program in 1Q13: €128m cumulative reduction in expenses, in line with target

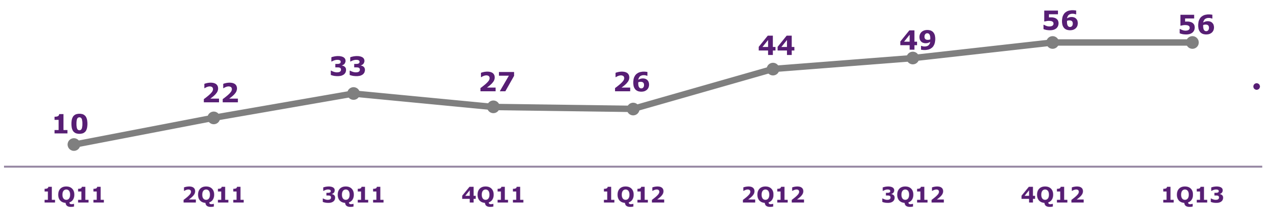
Operational Efficiency Program: cumulative reduction in expenses



- **Operational Efficiency Program: €31m cumulative reduction in expenses in 1Q13, in line with the target, notably thanks to wholesale Banking' adaptation plan and the reduction of external expenses**

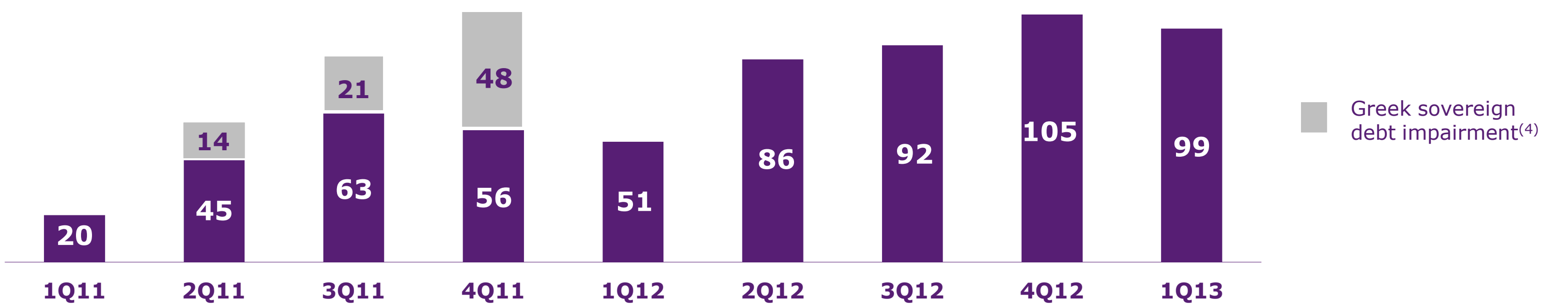
Stabilized cost of risk in a still difficult economic environment

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



- **43 bp in 2012**
  (annual average outstandings)

Provisions for credit losses of core businesses[2], *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: Wholesale Banking, Investment Solutions & SFS - excluding credit institutions / (3) Excluding Greek sovereign debt impairment
(4) Greek impact booked to cost of risk; CEGC: €6m impact booked to cost of risk in 2Q11, but reclassified in net revenues in 3Q11

Implementation of the « O2D » model

Wholesale Banking

Originate to Distribute

Issuers and Borrowers

Coverage
- ✓ Originate transaction/ opportunity product neutrally
- ✓ Develop relationships with issuers
- ✓ Foster Cross selling

Origination & Structuring
- ✓ Structure and originate financing solutions
- ✓ Loan servicing: service assets in portfolio

Syndication
- ✓ Provide Market Intelligence and manage OTD link
  - Establish pricing
  - Underwrite risks

Portfolio Management
- ✓ Manage RWA and liquidity usage with predefined targets
- ✓ Select assets for sale

Distribution
Primary and second market
- ✓ Develop investor relationships
- ✓ Feedback on deals to syndication

Repackaging
- ✓ Repackage assets selected for sale by Portfolio Management

Investors

- **Operational implementation as at January 1st, 2013**
- **Creation of Portfolio Management as at January 7, 2013**
- **Adaptation of the performance indicators for the "O2D" teams**
- **Operational set up of the partnership with Ageas and ongoing development for new partnerships**

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Agenda

1. 1Q13 results

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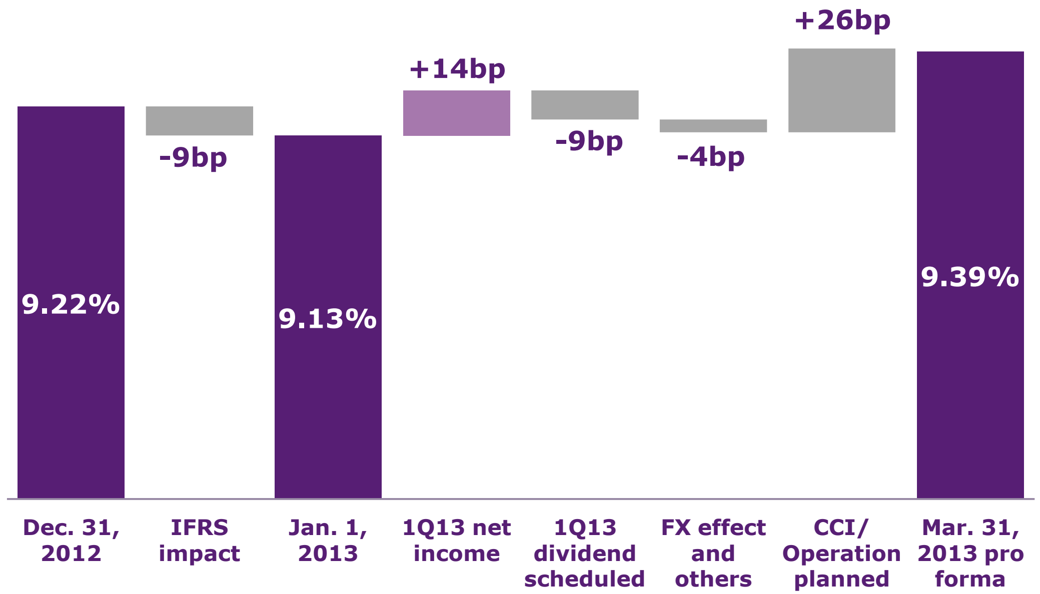
Basel 3 Core Tier 1 ratio[1] at 9.4% as of end-march 2013

- **Basel 3[1] Core Tier 1 ratio at 9.4% on a fully-loaded basis except for DTAs as of March 31, 2013**
- **+14 bp of Core Tier 1 ratio generation linked to 1Q13 net income (DVA impact neutralized)**
- **Basel 3[1] capital and risk-weighted-assets are respectively at €12.5bn and €132.6bn as of end-March 2013**



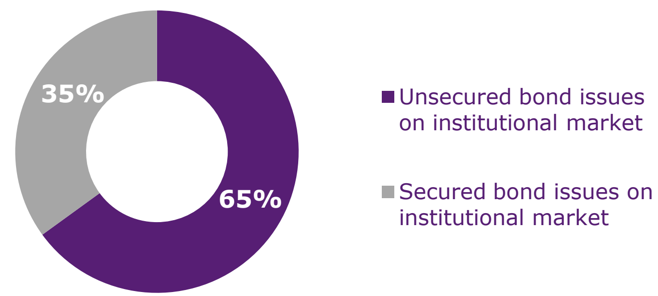
(1) Pro forma of the Project for the sale of the CCIs - Final Basel 3 impact will depend on final rules – Fully loaded except for DTAs - Net of BPCE guarantee

Groupe BPCE's MLT refinancing(1): program completed by 67% as at March 31, 2013 (incl. overtake 2012)

MLT refinancing 2013

- **2013 MLT refinancing plan for a total of €21bn, down from €24.5bn in 2012**
- **€14.1bn(2) raised via the 2 funding pool**
  - ✓ Senior unsecured bond issues: €9.1bn
  - ✓ Covered bond issues: €5bn
- **Average maturity at issue: 5.4 years**
- **At an average mid-swap rate of +52 bp**
- **MLT funding pool for BPCE**
  - ✓ 78% of the €14bn program completed
  - ✓ €10.9bn(2) raised with an average maturity of 3.7 years
- **MLT funding pool for CFF**
  - ✓ 47% of the €7bn program completed
  - ✓ €3.3bn(2) raised with an average maturity of 10.9 years
- **Successful diversification thanks to the issue completed in the US on April 18, 2013**
  - ✓ 3-year bond issue for a total of $750m completed within the framework of the new BPCE funding program in the US market

MLT Refinancing realized by 03/31/2013



ST refinancing

- **€106bn(3) ST refinancing outstanding at end-March 2013**
- **€147bn of liquidity reserves at end-March 2013 (vs. €144bn at end-Dec. 2012)**
  - ✓ €104bn of available assets eligible for central bank refinancing at end-March 2013
  - ✓ €43bn of liquid assets placed with central banks at end-March 2013

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(1) Natixis' MLT refinancing is managed at BPCE level
(2) o/w €5.4bn raised of the overtaked 2012 program and transferred to 2013 program (€4bn on BPCE pool and €1.5bn on CFF pool)
(3) Estimated

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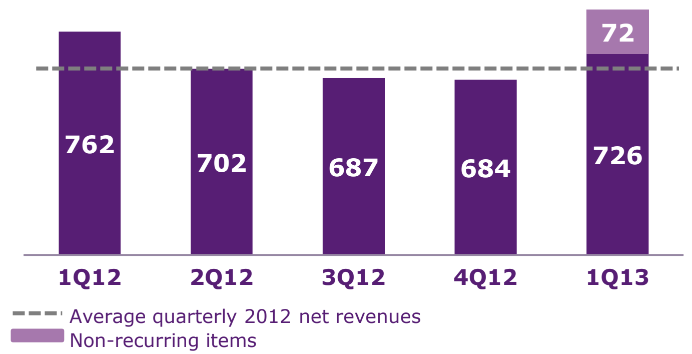
1Q13 activities at a good level and positive impact of the cost reduction plan

Wholesale Banking

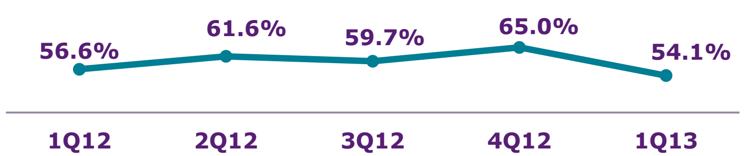
- **Net revenues increased 5% in 1Q13 vs. 1Q12 including +€72m impact of non-recurring items before tax (mainly DVA/CVA)**
- **Contribution of activities stopped in 2012 in net revenues was +€32m in 1Q12**
- **1Q13 Expenses stabilized vs. 1Q12 and down 3% vs. 4Q12 notably thanks to the Operational Efficiency Program**
- **Cost/income ratio at 59.5% in 1Q13 excluding non-recurring items**
- **Cost of risk reflecting a still difficult economic environment**
- **ROE at 8.0% in 1Q13 excluding non-recurring items vs. 7.1% for full-year 2012**

in €m	1Q13	1Q12	1Q13 vs. 1Q12	4Q12	1Q13 vs. 4Q12
Net revenues	**798**	**762**	**5%**	**684**	**17%**
Expenses	(432)	(431)	stable	(445)	(3)%
Gross operating income	**366**	**331**	**11%**	**239**	**53%**
Provision for credit losses	(82)	(36)	128%	(85)	(4)%
Pre-tax profit	**284**	**294**	**(3)%**	**154**	**85%**

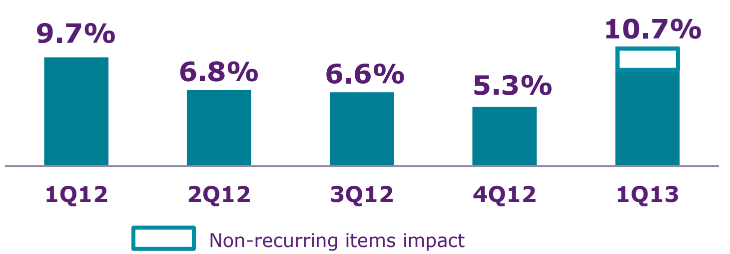
Quarterly net revenues, *in €m*



Cost/income ratio



ROE after tax[1] (Basel 3)



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

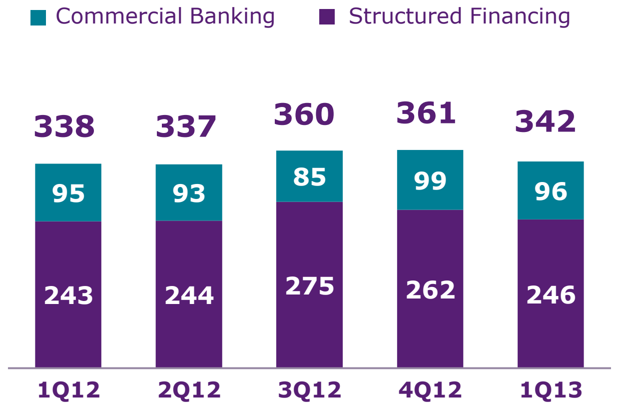
Wholesale Banking

Dynamic activity in 1Q13, notably outside Europe

Financing activities

- ***Commercial banking***
  - ✓*Sustained activity with corporates*
  - ✓*Net revenues increased 1% in 1Q13 vs. 1Q12 despite around 14% decrease in outstanding end of period vs. 1Q12*
- ***Structured financing***
  - ✓*Net revenues up 1% in 1Q13 vs. 1Q12 notably thanks to Global Energy and Commodities and Acquisitions and Strategic Finance activities*
  - ✓*Good level of new loans production in 1Q13, notably thanks to activities outside Europe*

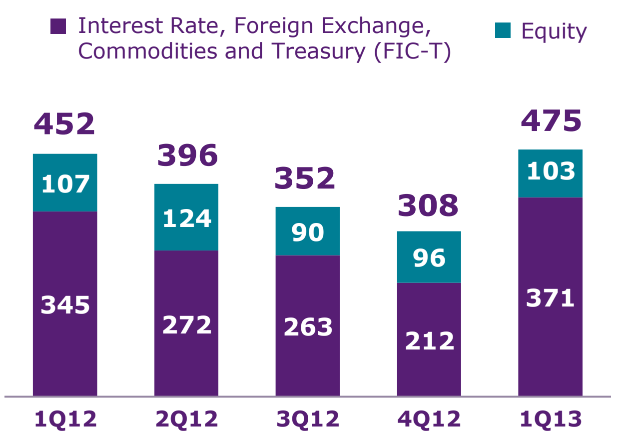
Change in net revenues, *in €m*



Capital markets

- ***FIC-T***
  - ✓ *Improvement in 1Q13 net revenues (including +€72m of non-recurring items) vs. 4Q12, notably driven by the debt platform, and decreased vs. high comparison basis in 1Q12 (VLTRO effects)*
  - ✓*Good development of the American platform*
  - ✓*Leading positions maintained on the euro-denominated primary bond market*
- ***Equity***
  - ✓*Marginal decrease in net revenues level vs. 1Q12 and improvement vs. 4Q12 thanks to derivatives activity and the Asian platform, in a context still marked by low volume*

Change in net revenues, *in €m*



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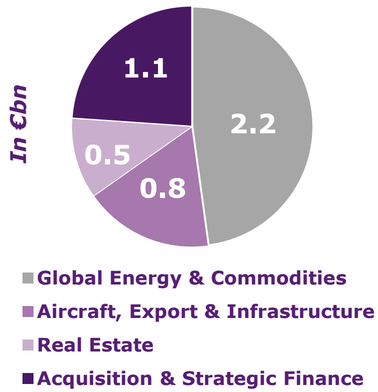
Growth on the origination side in financing and leading position maintained in DCM

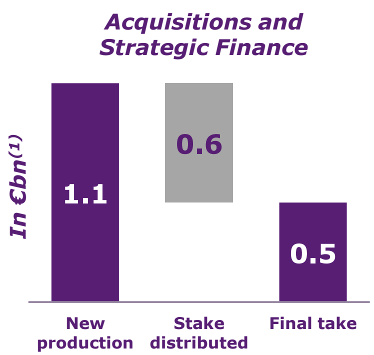
Wholesale Banking

Structured financing activities

- Very dynamic new production with €4.6bn in 1Q13



- "O2D" model implementation in business lines



- Expertise recognized in strategic franchises

Best secondary loans house in 2012
(Euroweek 2012)

#3 MLA worlwide of structured commodity finance in 2012
(Trade Finance Magazine - Dealogic)

Best Credit Research 2012 for covered bonds and Pfanbriefe
(Eurmoney – Fixed Income Research survey 2012)

Leading positions in primary bond market in 2013

from 01/01 to 03/31 - Dealogic - in volume in €

Global FIG DCM (Senior, Covered Bonds, ABS, MBS & Sub in Euros)				
	Managing Bank	Total	No of Issue	Share (%)
1	JPMorgan	8 673,36	23	9
2	**Natixis**	**8 407,99**	**33**	**9**
3	Deutsche Bank	7 529,81	29	8
4	Credit Agricole CIB	6 834,92	30	7
5	BNP Paribas	6 775,42	21	7

All Financial Senior in Euros				
	Managing Bank	Total	No of Issue	Share (%)
1	**Natixis**	**5 831,11**	**13**	**11**
2	Deutsche Bank	5 017,62	15	9
3	BNP Paribas	4 875,14	10	9
4	SG CIB	4 151,95	17	8
5	Goldman Sachs	3 899,66	18	7

All bonds in Euros (in volumes) - IFR				
	Managing Bank	Total (€m)	No of Issue	Share (%)
1	Deutsche Bank	22 667,21	93	7,6
2	SG CIB	21 883,16	83	7,3
3	HSBC	21 250,67	78	7,1
4	BNP Paribas	20 589,14	88	6,9
5	Barclays	20 235,94	73	6,8
6	Credit Agricole CIB	16 653,94	79	5,6
7	Unicredit	16 136,11	84	5,4
8	JP Morgan	15 884,26	51	5,3
9	**Natixis**	**12 218,03**	**68**	**4,1**

(1) New production excluding operations restructured

Sustained activity in Asset management in the US and in Life insurance in France

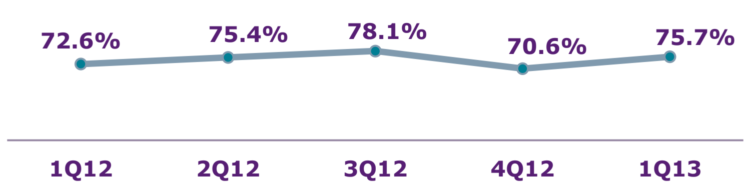
Investment Solutions

- **Net revenues stabilized in 1Q13 vs. 1Q12, and up 1% at constant exchange rates**
- **Expenses increased by 5% vs. 1Q12 as a result of growth in the US business and investments in Asset management. Excluding perimeter effect, 1Q13 expenses rose 3% vs. 1Q12**
- **ROE(1) at 36.4% in 1Q13 vs. 38.1% in 1Q12**

- **Insurance**
  - ✓ ***Net revenues up 2% vs. 1Q12. Strong performance in Life insurance with a 64% increase in premium income vs. 1Q12, a low comparison basis***
  - ✓ ***Asset under management up 2% as of end-March 2013 vs. end-Dec. 2012, to €38.4bn***
- **Private banking**
  - ✓ ***Sustained inflows with the Groupe BPCE networks (+€157m in 1Q13) and growth in asset under management by 2% between end-March 2013 and end-Dec. 2012, to €21.2bn***
  - ✓ ***1Q13 net revenues increased 9% vs. 1Q12 (1% excluding perimeter effect)***

in €m	1Q13	1Q12	1Q13 vs. 1Q12	*Cst FX rates*
Net revenues	**513**	**511**	**stable**	***1%***
o/w Asset management	*415*	*412*	*1%*	*1%*
o/w Insurance	*59*	*58*	*2%*	
o/w Private banking	*28*	*26*	*9%*	
o/w Private equity	*11*	*16*	*-32%*	
Expenses	(388)	(371)	5%	*5%*
Gross operating income	**125**	**140**	**(11)%**	***(11)%***
Provision for credit losses	1	0	nm	
Pre-tax profit	**128**	**143**	**(11)%**	***(10)%***

Cost/income ratio



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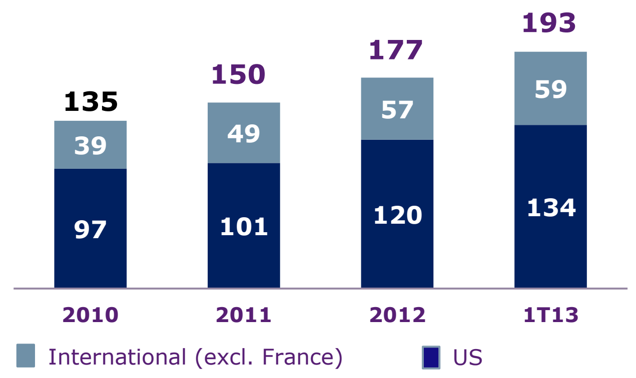
(1) Normative capital allocation methodology based on 9% of average RWA

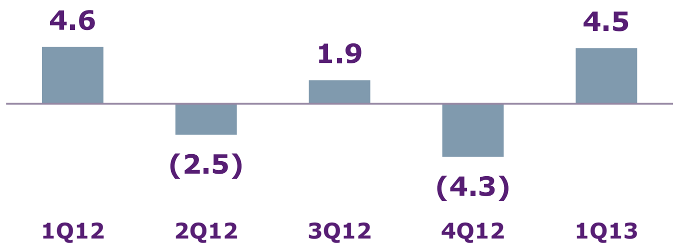
Asset management: €3.1bn of net inflows in 1Q13

- **Net inflows excluding money market at €4.5bn in 1Q13**
  - ✓*Very dynamic activity in the US retail segment (+$3.4bn) and also in institutional market in Asia and in the Middle East*
  - ✓*Positive net inflows in France excluding money market, notably with insurance mandates*
  - ✓*8% growth in asset under management distributed through the centralized distribution platform between end-March 2013 and end-December 2012*
- **Asset under mangagement at €613bn: €287bn managed in the US and €321bn in Europe**

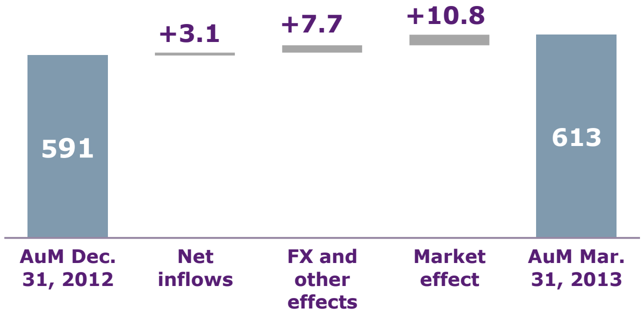
Asset under management distributed through the NGAM plateform, *in €bn*



Change in net inflows excl. money market, *in €bn*



Asset under management, *in €bn*



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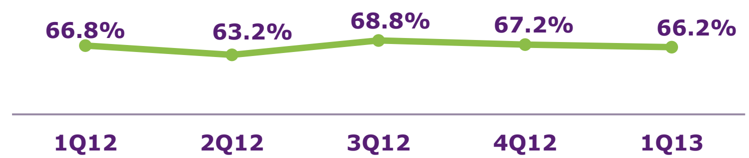
Growth in Specialized financing and stabilization of Financial services activities

SFS

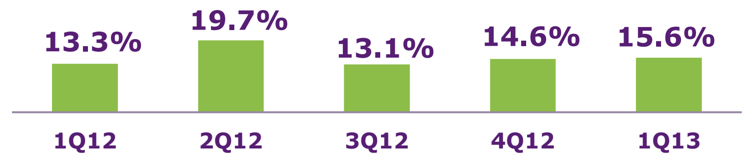
- **Net revenues increased 9% in 1Q13 vs. 1Q12, and by 4% excluding perimeter effect on Consumer financing**
- **Consumer financing: financial and technological independance leading to an increase in its contribution to the net income (gs)**
- **Good performance in Specialized financing, net revenues up 8% vs. 1Q12 excluding perimeter effect**
- **Expenses rose 7% vs. 1Q12, and 4% exluding perimeter effect**
- **Further improvement in the cost/income ratio which stood at 66.2% in 1Q13**
- **ROE(1) at 15.6%, a significant improvement vs. 1Q12**

in €m	1Q13(1)	1Q12	1Q13 vs. 1Q12
Net revenues	**309**	**285**	**9%**
Specialized financing	*177*	*153*	*16%*
Financial services	*132*	*132*	*stable*
Expenses	(205)	(190)	7%
Gross operating income	**105**	**94**	**11%**
Provision for credit losses	(18)	(20)	(11)%
Pre-tax profit	**86**	**74**	**17%**

Change in cost/income ratio



Change in ROE after tax(2) (Basel 3)



(1) Perimeter effects: +€12m in net revenues and -€7m in expenses
(2) Normative capital allocation methodology based on 9% of average RWA

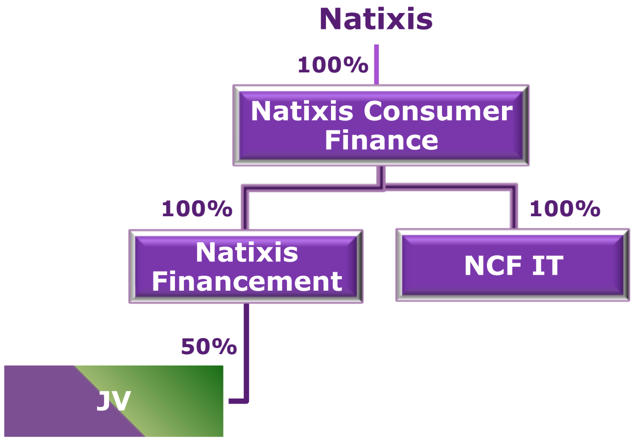
Focus on the industrial alliance in Consumer Financing and on the deployment of Payments activity

SFS

Implementation of a joint venture with BNPP PF in the area of consumer financing

- End-2012: BNPP PF transferred its 33% stake in the capital of Natixis Financement, making it a wholly-owned subsidiary of Natixis SA via the NCF holding company
- January 1st, 2013: operational launch of an industrial alliance in the form of a software publishing joint venture held on a 50/50 basis with BNPP PF dedicated to the modernization and maintenance of a joint Consumer financing back-office platform

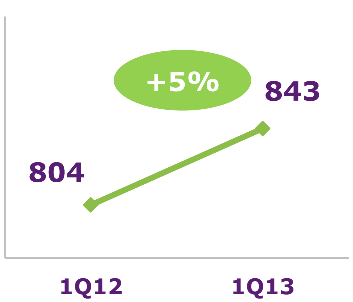
Legal organization chart of Consumer financing as of January 1st, 2013



Payments: growth in business activities

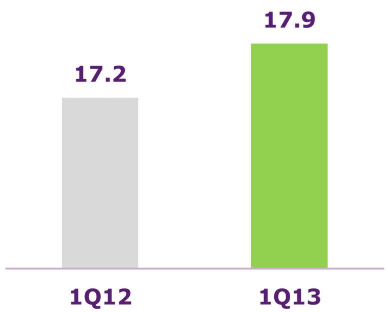
- Net revenues increased 4% vs. 1Q12 thanks to dynamic activity with Groupe BPCE networks
- Number of transaction up 5% in 1Q13 vs. 1Q12
- Development of the number of bank cards in circulation: 17.9m as of end-March 2013

Change in number of transactions, *in million*



Number of cards in use

in million

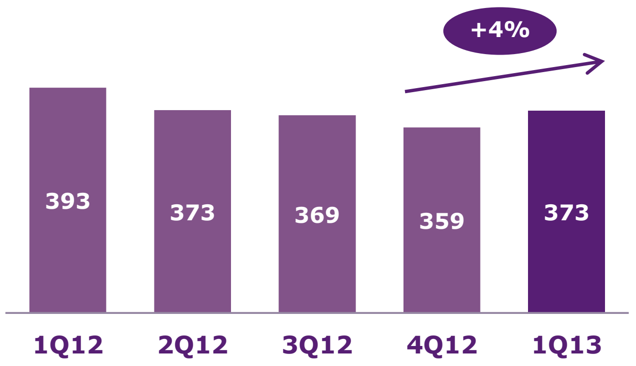


Coface: enhanced profitability and growth in Credit-insurance activity

Financial Investments

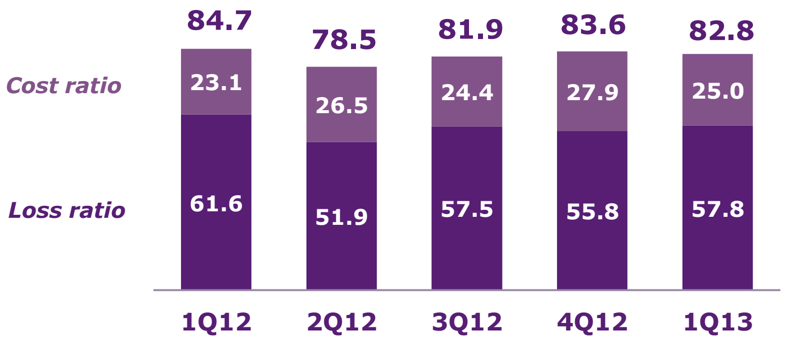
- **Turnover increased 4% in 1Q13 vs. 4Q12 and decreased vs. 1Q12 linked to the slowing down of client activity**
- **1Q13 net revenues remain stable vs. 1Q12, at €173m, and up 1% vs. 4Q12**
- **Expenses decreased 3% in 1Q13 vs. 1Q12 and 2% vs. 4Q12**
- **Improvement in pre-tax profit: +29% vs. 1Q12, to €34m, and +7% vs. 4Q12**

Insurance turnover, *in €m*



- **1Q13 combined ratio at 82.8%, down vs. 4Q12 thanks to a 2.9pp improvement in the cost ratio**
- **Loss ratio under control, increased 2pp in 1Q13 vs. 4Q12 but down 3.8pp vs. 1Q12, despite a difficult economic context**

Combined ratio – Credit-insurance, *in %*



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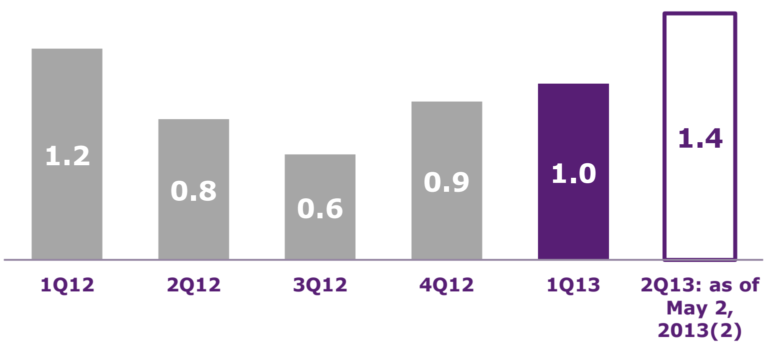
GAPC: acceleration of the disposal program

- **Assets disposal program: €1.0bn in 1Q13 on structured and plain vanilla loan portfolios**
- **€2.4bn(2) assets disposal concluded on May 2, 2013, with limited impact on P&L**
- **Basel 3 risk-weighted-assets down €1.1bn in 1Q13 vs. 4Q12, to €9.2bn**

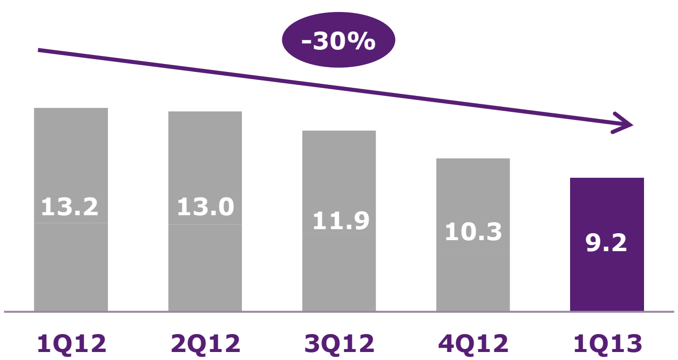
in €m	1Q12	2Q12	3Q12	4Q12	1Q13
Impact excluding the guarantee	(37)	2	72	(19)	37
Impact of the guarantee (1)	(1)	(5)	(3)	75	6
Operating expenses	(31)	(40)	(30)	(24)	(23)
Pre-tax profit	**(68)**	**(42)**	**34**	**31**	**20**
Net income	**(44)**	**(27)**	**20**	**20**	**13**

Change in asset under guaranty disposal program, *in €bn*



RWA after BPCE guarantee

in €bn under Basel 3



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(1) o/w premium accrual, financial guarantee, TRS impacts and call option value adjustment
(2) Management data – Nominal value

Agenda

1. 1Q13 results

2. Financial structure and liquidity

3. Business division results

4. Conclusion

NATIXIS

Conclusion

- **Good momentum of the core businesses**
- **Further reinforcement of the financial structure**
- **Operational Efficiency Program in line with the target**
- **Target for closing GAPC in mid-2014**

A Appendix – Detailed Results (1Q13)

Contents

Natixis' income statment

Financial structure and balance-sheet

Business line income statment

Risks

Comments 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.

> For 2012, the pro forma of the Project for the sale of Cooperative Investment Certificates was computed based on the following assumptions:
- Sale of CCIs as at January 1, 2012.
- Repayment of the P3CI transaction and related operations as at January 1, 2012.
-Replacement of liquidity and exceptional distribution of €2 billion as at January 1, 2012.

The repayment of P3CI transaction hypothesis as at January 1, 2012 leads to suppressing all analytic restatements set up in 2012 concerning the contribution of divisions to the P3CI transaction.

> Business line results using Basel 3 standards:
Starting in 2013, the results of Natixis business lines will be presented using Basel 3 standards. Basel 3 risk weighted assets are estimated based on Natixis understanding of the coming regulation.
Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. The capital allocation specific to the insurance businesses is replaced by the Basel 3 treatment for investments in insurance companies, as stated in CRD4/CRR (the consolidated value of the investment being risk weighted at 370%).

> Change in the standards :
- The remuneration rate on normative capital is revised downward to 3% (previously 3.5%) to take into account the decrease of long-term rates.
- The bank tax on systemic risk and the contribution to the costs for the Autorité de Contrôle Prudentiel (French regulator), which were previously allocated to Corporate Center, will now be allocated to the business lines.
- In line with the development of the "Originate to Distribute" model, the results of GSCS (Global Structured Credit Solutions – which aggregate securitization and credit solutions expertises in the debt platform), previously broken down between FIC-T and Structured Financing, will now be allocated only to FIC-T.

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1Q13 and 1Q12 results: from consolidated pro forma[1] data to consolidated reported data

in €m	1Q13 Natixis pro forma [1]	CCI cost of carry	1Q13 Natixis reported
Net revenues	**1871**	**(73)**	**1798**
Expenses	(1274)		(1274)
Gross operating income	**597**	**(73)**	**525**
Provision for credit losses	(96)		(96)
Net operating income	**501**	**(73)**	**428**
Associates	5		5
Other items	2		2
Pre-tax profit	**508**	**(73)**	**435**
Tax	(181)	26	(154)
Minority interest	6		6
Net income (group share)	**333**	**(47)**	**287**

in €m	1Q12 Natixis pro forma [1]	CCI Impact	P3CI & other impacts	1Q12 Natixis reported
Net revenues	**1539**		**(120)**	**1420**
Expenses	(1241)			(1241)
Gross operating income	**299**		**(120)**	**179**
Provision for credit losses	(81)			(81)
Net operating income	**218**		**(120)**	**98**
Associates	4	130		134
Other items	(4)		0	(4)
Pre-tax profit	**218**	**130**	**(120)**	**228**
Tax	(63)	(18)	45	(37)
Minority interest	(7)			(7)
Net income (group share)	**148**	**112**	**(75)**	**185**

NATIXIS

(1) Pro forma of the project for the sale of the CCIs

Natixis – Consolidated – pro forma[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	*1Q13 vs. 1Q12*	2012
Net revenues	**1 539**	**1 945**	**1 539**	**1 734**	**1 871**	***22%***	**6 757**
Expenses	(1 241)	(1 266)	(1 231)	(1 326)	(1 274)	*3%*	(5 064)
Gross operating income	**299**	**679**	**307**	**408**	**597**	***100%***	**1 693**
Provision for credit losses	(81)	(151)	(85)	(131)	(96)	*19%*	(448)
Associates	4	5	4	4	5	*29%*	17
Gain or loss on other assets	0	2	(7)	(3)	2		(7)
Change in value of goodwill	(5)	0	(0)	(11)	0		(16)
Pre-tax profit	**218**	**536**	**219**	**266**	**508**	***133%***	**1 239**
Tax	(63)	(173)	(63)	(74)	(181)	*186%*	(373)
Minority interest	(7)	(14)	1	(26)	6		(45)
Net income (group share)	**148**	**349**	**157**	**167**	**333**	***125%***	**821**

(1) Pro forma of the project for the sale of the CCIs

Natixis excluding GAPC – pro forma[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	1Q13 vs. 1Q12	2012
Net revenues	**1 576**	**1 887**	**1 481**	**1 652**	**1 828**	***16%***	**6 596**
Expenses	(1 209)	(1 227)	(1 201)	(1 302)	(1 251)	*3%*	(4 939)
Gross operating income	**366**	**661**	**280**	**351**	**578**	***58%***	**1 657**
Provision for credit losses	(80)	(90)	(97)	(106)	(96)	*21%*	(373)
Associates	4	5	4	4	5	*29%*	17
Gain or loss on other assets	0	2	(1)	(3)	2		(2)
Change in value of goodwill	(5)	0	(0)	(11)	0		(16)
Pre-tax profit	**286**	**578**	**186**	**235**	**489**	***71%***	**1 285**
Tax	(88)	(188)	(49)	(63)	(174)	*98%*	(388)
Minority interest	(7)	(14)	1	(26)	6		(45)
Net income (group share) excl. GAPC	**192**	**376**	**138**	**146**	**321**	***67%***	**852**
Net income from GAPC	(44)	(27)	20	20	13		(31)
Net income (group share)	**148**	**349**	**157**	**167**	**333**	***125%***	**821**

NATIXIS

(1) Pro forma of the project for the sale of the CCIs

Natixis – Breakdown by Business division – pro forma(1)

1Q13

in €m	Whole sale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC	GAPC	Natixis – Consolidated
Net revenues	**798**	**513**	**309**	**215**	**(7)**	**1 828**	**42**	**1 871**
Expenses	(432)	(388)	(205)	(184)	(42)	(1 251)	(23)	(1 274)
Gross operating income	**366**	**125**	**105**	**31**	**(48)**	**578**	**20**	**597**
Provision for credit losses	(82)	1	(18)	0	3	(96)	0	(96)
Net operating income	**284**	**126**	**86**	**31**	**(46)**	**481**	**20**	**501**
Associates	0	4	0	1	0	5	0	5
Other items	0	(2)	(0)	2	2	2	0	2
Pre-tax profit	**284**	**128**	**86**	**34**	**(43)**	**489**	**20**	**508**

	Natixis excl. GAPC		GAPC	Natixis – Consolidated
Tax	(174)		(7)	(181)
Minority interest	6		0	6
Net income (gs) excl. GAPC	**321**	**Net income (gs)**	13	**333**
GAPC net of tax	13			
Net income (gs)	**333**			

NATIXIS

(1) Pro forma of the project for the sale of the CCIs

From Natixis income statments(1) excluding FV adjustment on own senior debt to reported income statments(1) - pro forma(2)

In €m	1Q13 pro forma(2)	FV adjustment on own senior debt	1Q13 excl. FV adjustment on own senior debt pro forma(2)
Net revenues	1,828	(6)	1,834
Expenses	(1,251)		(1,251)
Gross operating income	**578**	**(6)**	**584**
Provision for credit losses	(96)		(96)
Pre-tax profit	**489**	**(6)**	**494**
Tax	(174)	(2)	(176)
Minority interest	6		6
Net income group share excl. GAPC	**321**	**(4)**	**324**
GAPC net of tax	13		13
Net income group share	**333**	**(4)**	**337**

In €m	1Q12	2Q12	3Q12	4Q12	1Q13
FV adjustment on own senior debt before tax	(202)	143	(181)	(111)	(6)

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(1) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC
(2) Pro forma of the project for the sale of the CCIs

Wholesale Banking[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	*1Q13 vs. 1Q12*	2012
Net revenues	**762**	**702**	**687**	**684**	**798**	**5%**	**2 836**
Commercial Banking	*95*	*93*	*85*	*99*	*96*	*1%*	*372*
Structured Financing	*243*	*244*	*275*	*262*	*246*	*1%*	*1 023*
Capital Markets	*452*	*396*	*352*	*308*	*475*	*5%*	*1 508*
Fixed Income & Treasury	345	272	263	212	371	8%	1 092
Equity	107	124	90	96	103	(3%)	416
CPM	*(6)*	*(2)*	*(0)*	*(1)*	*(0)*	*(95%)*	*(9)*
Other	*(22)*	*(29)*	*(25)*	*16*	*(18)*	*(17%)*	*(59)*
Expenses	(431)	(433)	(410)	(445)	(432)	0%	(1 719)
Gross operating income	**331**	**270**	**277**	**239**	**366**	**11%**	**1 117**
Provision for credit losses	(36)	(65)	(79)	(85)	(82)	128%	(265)
Net operating income	**295**	**205**	**198**	**154**	**284**	**(4%)**	**851**
Associates	0	0	0	0	0		0
Other items	(0)	0	(0)	0	0		0
Pre-tax profit	**294**	**205**	**198**	**154**	**284**	**(3%)**	**852**
Cost/Income ratio	56.6%	61.6%	59.7%	65.0%	54.1%		60.6%
RWA (in €bn) (Basel 3)	86.1	84.5	83.2	75.6	77.8	(10%)	75.6
Normative capital allocation (Basel 3)	7 771	7 753	7 607	7 488	6 803	(12%)	7 655
ROE after tax[1] (Basel 3)	9.7%	6.8%	6.6%	5.3%	10.7%		7.1%

NATIXIS

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

Investment Solutions[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	1Q13 vs. 1Q12	2012
Net revenues	**511**	**494**	**478**	**583**	**513**	**0%**	**2 065**
Asset Management	*412*	*408*	*412*	*439*	*415*	*1%*	*1 671*
Insurance	*58*	*29*	*32*	*73*	*59*	*2%*	*192*
Private Banking	*26*	*28*	*25*	*30*	*28*	*9%*	*110*
Private Equity	*16*	*28*	*9*	*40*	*11*	*(32%)*	*93*
Expenses	(371)	(372)	(374)	(411)	(388)	5%	(1 528)
Gross operating income	**140**	**121**	**105**	**171**	**125**	**(11%)**	**537**
Provision for credit losses	(0)	(3)	2	2	1		0
Net operating income	**140**	**118**	**106**	**173**	**126**	**(10%)**	**537**
Associates	4	4	3	3	4	20%	14
Other items	(0)	(2)	(2)	(5)	(2)		(9)
Pre-tax profit	**143**	**121**	**108**	**171**	**128**	**(11%)**	**543**
Cost/Income ratio	72.6%	75.4%	78.1%	70.6%	75.7%		74.0%
RWA (in €bn) (Basel 3)	12.2	12.3	12.2	13.0	12.6	3%	13.0
Normative capital allocation (Basel 3)	1 100	1 098	1 107	1 097	1 071	(3%)	1 100
ROE after tax[1] (Basel 3)	38.1%	31.0%	30.9%	39.5%	36.4%		34.9%

NATIXIS

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

Specialized Financial Services(1)

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	1Q13 vs. 1Q12	2012
Net revenues	**285**	**314**	**284**	**306**	**309**	**9%**	**1 190**
Specialized Financing	***153***	***157***	***157***	***176***	***177***	***16%***	***644***
Factoring	*32*	*35*	*34*	*36*	*34*	*7%*	*136*
Sureties & Financial Guarantees	*28*	*28*	*30*	*27*	*29*	*5%*	*112*
Leasing	*47*	*46*	*44*	*59*	*49*	*5%*	*196*
Consumer Financing	*43*	*45*	*46*	*51*	*61*	*41%*	*185*
Film Industry Financing	*4*	*4*	*4*	*4*	*4*	*11%*	*15*
Financial Services	***132***	***157***	***127***	***130***	***132***	***0%***	***545***
Employee Savings Scheme	*27*	*32*	*25*	*31*	*29*	*5%*	*115*
Payments	*73*	*75*	*76*	*73*	*76*	*4%*	*298*
Securities Services	*31*	*49*	*26*	*27*	*27*	*(12%)*	*133*
Expenses	(190)	(198)	(195)	(206)	(205)	7%	(790)
Gross operating income	**94**	**116**	**89**	**101**	**105**	**11%**	**399**
Provision for credit losses	(20)	(18)	(15)	(22)	(18)	(11%)	(76)
Net operating income	**74**	**97**	**74**	**78**	**86**	**17%**	**324**
Associates	0	0	0	0	0		0
Other items	(0)	(0)	(0)	(0)	(0)		(0)
Pre-tax profit	**74**	**97**	**74**	**78**	**86**	**17%**	**323**
Cost/Income ratio	66.8%	63.2%	68.8%	67.2%	66.2%		66.4%
RWA (in €bn) (Basel 3)	15.2	15.3	14.5	15.7	16.3	7%	15.7
Normative capital allocation (Basel 3)	1 378	1 368	1 378	1 307	1 416	3%	1 358
ROE after tax(1) (Basel 3)	13.3%	19.7%	13.1%	14.6%	15.6%		15.2%

NATIXIS

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

Business metrics – SFS in 1Q13

	1Q13	1Q12	
Consumer Finance *Loans Outstanding in €bn (period-end)*	14.0	11.9	+18%
Leasing *Loans Outstanding in €bn (period-end)*	11.7	11.7	stable
Factoring *Loans Outstanding in €bn in France (period-end)*	3.9	3.9	(1)%
Sureties and Financial Guarantees *Gross premiums issued in €m*	71.3	70.4	+1%

	1Q13	1Q12	
Payments *Transactions in millions (estimated)*	843	804	+5%
Securities Services *Transactions in millions*	2.1	2.6	(19)%
Employee Savings Scheme *Assets under management in €bn (period-end)*	20.0	18.4	+9%

Financial Investments

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	*1Q13 vs. 1Q12*	2012
Net revenues	**228**	**237**	**218**	**210**	**215**	**(6%)**	**893**
Coface[1]	*173*	*186*	*174*	*171*	*173*	*(0%)*	*705*
Corporate data solutions[1]	*34*	*34*	*25*	*23*	*29*	*(17%)*	*117*
Others	*20*	*17*	*18*	*16*	*14*	*(32%)*	*71*
Charges	(188)	(185)	(182)	(189)	(184)	(2%)	(746)
Gross operating income	**39**	**51**	**36**	**21**	**31**	**(22%)**	**147**
Provision for credit losses	(5)	(2)	(3)	1	0		(9)
Net operating income	**34**	**49**	**33**	**22**	**31**	**(10%)**	**138**
Associates	1	1	1	0	1		3
Other items	(5)	2	(1)	(15)	2		(19)
Pre-tax profit	**30**	**52**	**33**	**7**	**34**	**13%**	**122**

(1) Since January 1, 2013, Coface core and Coface non core activities are respectively renamed Coface and Corporate Data Solutions

Corporate center

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	*1Q13 vs. 1Q12*	2012
Net revenues	**(210)**	**141**	**(187)**	**(131)**	**(7)**	**(97%)**	**(387)**
Expenses	(28)	(38)	(40)	(50)	(42)	48%	(156)
Gross operating income	**(238)**	**103**	**(227)**	**(181)**	**(48)**	**(80%)**	**(543)**
Provision for credit losses	(18)	(2)	(1)	(2)	3		(22)
Net operating income	**(256)**	**101**	**(228)**	**(183)**	**(46)**	**(82%)**	**(565)**
Associates	0	(0)	0	(0)	0		0
Other items	1	2	1	6	2		11
Pre-tax profit	**(255)**	**103**	**(227)**	**(176)**	**(43)**	**(83%)**	**(554)**

GAPC

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	1Q13 vs. 1Q12	2012
Net revenues	**(36)**	**58**	**58**	**81**	**42**		**161**
Expenses	(31)	(40)	(30)	(24)	(23)	(27%)	(125)
Gross operating income	**(67)**	**18**	**28**	**57**	**20**		**35**
Provision for credit losses	(1)	(61)	12	(25)	0		(75)
Gain or loss on other assets	0	0	(6)	0	0		(6)
Pre-tax profit	**(69)**	**(42)**	**34**	**31**	**20**		**(46)**
Net income	(44)	(27)	20	20	13		(31)

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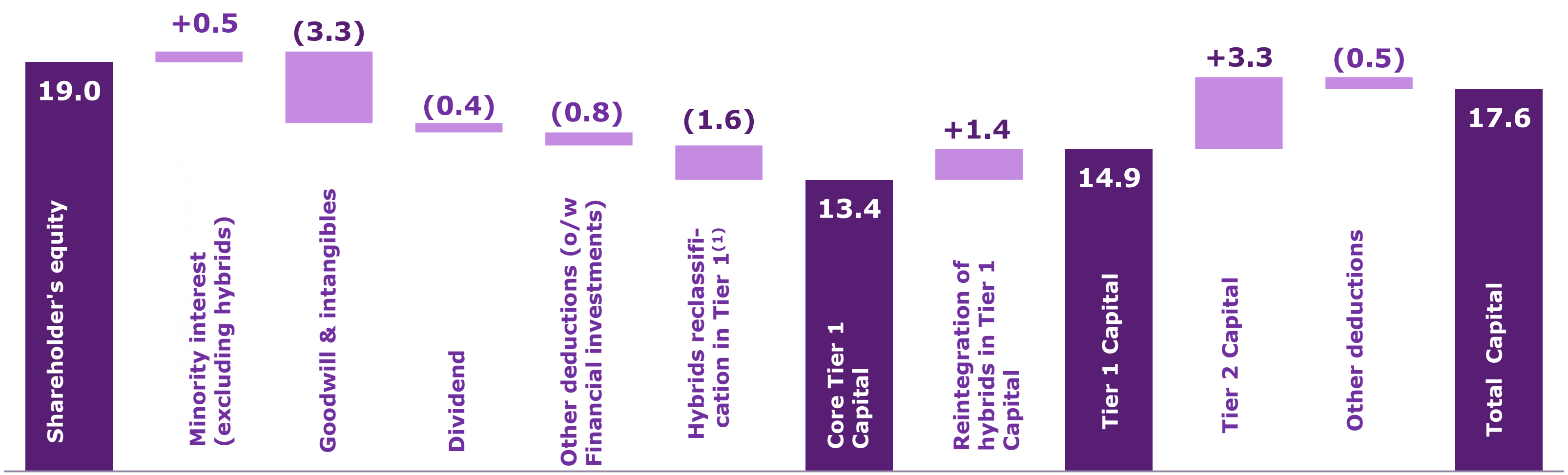
Regulatory capital in 1Q13 & financial structure - Basel 2.5

Regulatory reporting, in €bn



In €bn	1Q12	2Q12	3Q12	4Q12	1Q13
Core Tier 1 Ratio	10.6%	10.9%	11.4%	10.9%	10.6%
Tier 1 Ratio	12.3%	12.5%	13.0%	12.3%	11.7%
Solvency Ratio	15.9%	16.0%	15.7%	14.6%	13.9%
Tier 1 capital	14.6	15.1	15.2	15.5	14.9
Equity group share	18.8	19.0	19.1	19.5	19.0
RWA	119.6	120.6	117.5	125.7	126.8
Total assets	542	562	552	528	545

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(1) Including capital gain following reclassification of hybrids as equity instruments

Normative capital allocation

Normative capital allocation and RWA breakdown in 1Q13 – under Basel 3 – pro forma

In €bn	RWA (end of period)	in % of the total	Average capital allocation beginning of period	ROE After tax
Wholesale Banking	77.8	62%	6.8	10.7%
Investment Solutions	12.6	10%	1.1	36.4%
SFS	16.3	13%	1.4	15.6%
Financial Investments	9.8	8%	0.9	8.9%
GAPC	9.2	7%	0.9	5.4%
TOTAL (excl. Corporate Center)	125.7	100%	11.1	-

As of March 31, 2013	Reported	Pro forma of the sale of the CCIs
Net tangible[2] book value	14.0	12.9
Natixis Core Tier 1 capital under Basel 3	13.5	12.5

DSN interest after tax[3]

in €m	1Q13
Natixis	15

Earnings per share[4]

in €	1Q13 Reported data	1Q13 pro forma
Natixis	0.09	0.10

Natixis' ROE

in %	1Q13
Consolidated	6.0%
Excl. FV adjustment on own debt– pro forma	8.0%

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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
(4) Calculated on the basis of 3,081,145,253 shares

Balance sheet

Assets (in €bn)	12/31/12	03/31/13
Cash and balances with central banks	34.7	29.3
Financial assets at fair value through profit and loss	231.9	240.9
Available-for-sale financial assets	38.5	37.4
Loans and receivables	161.3	178.9
Held-to-maturity financial assets	3.5	3.5
Accruals and other assets	41.1	49.9
Investments in associates	12.1	0.1
Tangible and intangible assets	2.6	2.6
Goodwill	2.7	2.8
Total	**528.4**	**545.4**

Liabilities and equity (in €bn)	12/31/12	03/31/13
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	200.9	201.6
Customer deposits and deposits from financial institutions	182.3	189.9
Debt securities	46.1	53.7
Accruals and other liabilities	30.6	31.5
Insurance companies' technical reserves	43.0	43.6
Contingency reserves	1.3	1.5
Subordinated debt	4.2	4.1
Equity attributable to equity holders of the parent	19.5	19.0
Minority interests	0.5	0.5
Total	**528.4**	**545.4**

European sovereign exposures as of March 31, 2013, based on the EBA methodology used for stress tests at October, 2012 (banking and trading book – excluding Insurance activities)

European Economic Area	GROSS EXPOSURE	NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
in €m			Of which AFS banking book	Of which banking book (fair value through P&L)	Of which trading book[1]		Trading book
Austria	306	91	0	0	91	(74)	0
Belgium	888	(205)	0	6	(216)	76	0
Bulgaria	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	3	0
Czech Republic	24	24	0	0	0	0	0
Denmark	0	0	0	0	0	(66)	1
Estonia	0	0	0	0	0	0	0
Finland	14	10	0	0	10	7	1
France	14,975	2,707	1,338	33	(835)	(972)	1
Germany	8,013	(3,596)	0	0	(3,603)	598	1
Greece	4	4	0	4	0	0	0
Hungary	21	17	0	3	14	0	7
Iceland	0	0	0	0	0	0	0
Ireland	1	1	0	0	1	0	(15)
Italy	5,273	333	0	12	315	32	(0)
Latvia	0	0	0	0	0	1	0
Liechtenstein	0	0	0	0	0	0	0
Lithuania	30	30	0	0	30	(44)	5
Luxembourg	13	13	0	0	9	0	0
Malta	0	0	0	0	0	(0)	0
Netherlands	1,360	60	0	0	59	(456)	1
Norway	0	0	0	0	0	17	1
Poland	33	11	0	0	11	0	2
Portugal	192	112	0	10	102	0	4
Romania	0	0	0	0	0	0	(8)
Slovakia	5	5	0	0	5	0	0
Slovenia	0	(4)	0	0	(4)	0	0
Spain	1,278	240	0	19	218	0	13
Sweden	17	17	0	0	17	0	1
United Kingdom	0	0	0	0	0	0	(0)
TOTAL EEA 30	**32,448**	**(130)**	**1,338**	**87**	**(3,775)**	**(880)**	**13**

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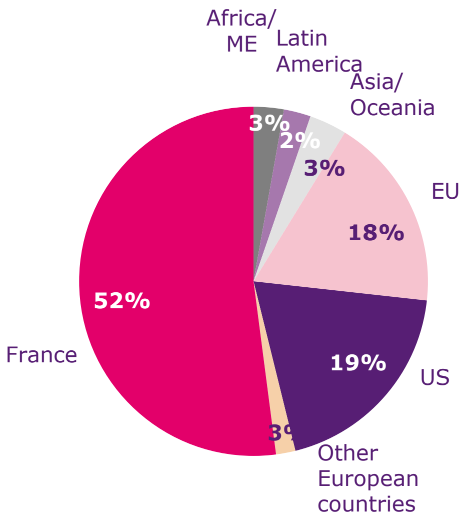
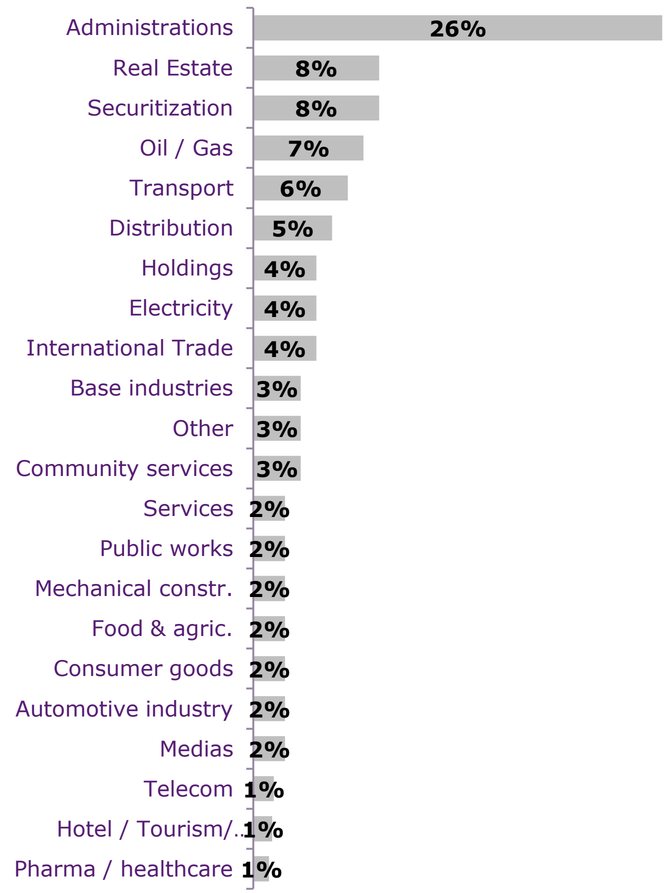
(1) Exposures do not include futures

EAD (Exposure at Default) at March 31, 2013

Regional breakdown[1]



Sector breakdown[2]



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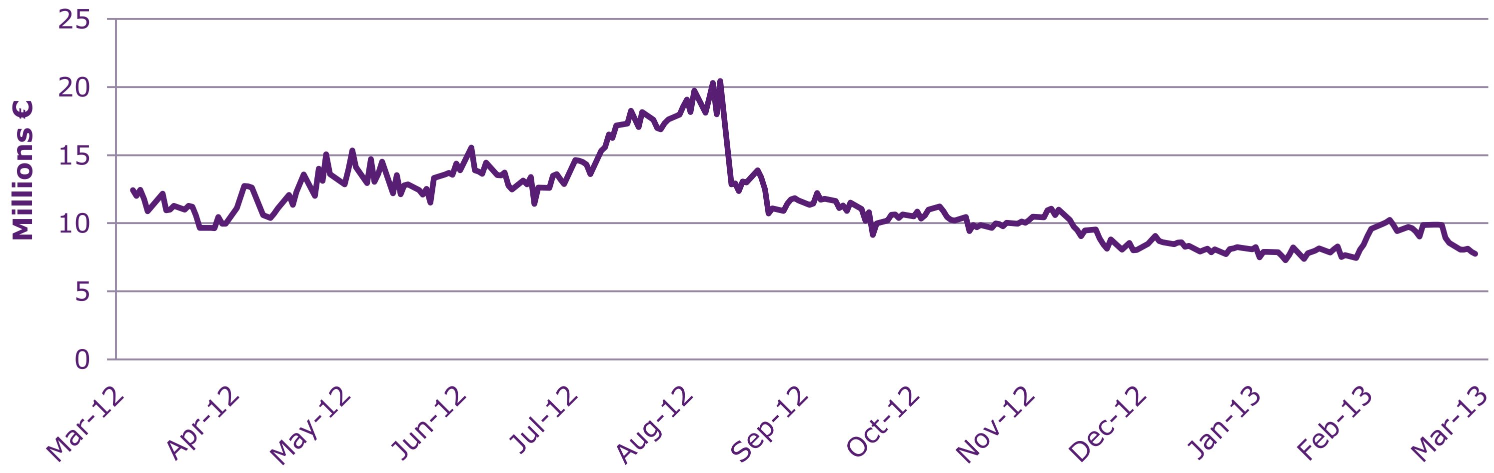
(1) Outstanding loans: €272bn / (2) Outstanding loans excl. financial sector: €142bn

VaR[1]



- 1Q13 average VaR of €8.5m vs €10.2m in 4Q12

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(1) Including BPCE guarantee

GAPC – Detailed exposure as of March 31, 2013

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	**Notional** *in €bn*	**Net value** *in €bn*	**Discount rate**	**RWA (Basel 2.5) before guarantee** *in €bn*
ABS CDOs	0.9	0.3	63%	**8.4**
Other CDO	4.3	3.9	10%	
RMBS	1.0	0.6	34%	
Covered bonds	0.0	0.0		
CMBS	0.3	0.3	11%	
Other ABS	0.4	0.4	4%	
Hedged assets	4.9	4.6	6%	
Corporate credit portfolio	3.4	3.3	0%	
Total	**15.1**	**13.5**		
o/w non-guaranteed RMBS agencies	0.0	0.0		
Total guaranteed (85%)	**15.1**	**13.5**		

Others portfolios

Type of assets (nature of portfolios)	**RWA (Basel 2.5)** *in €bn* **03/31/13**	**VaR 1Q13** *in €m*
Complex derivatives (credit)	**0.3**	**0.1**
Complex derivatives (interest rate)	**2.0**	**7.7**
Complex derivatives (equity)	**0.0**	**0.0**
Fund-linked structured products	**0.5**	**0.1**

Doubtful loans (inc. financial institutions)

in €bn	**1Q12**	**2Q12**	**3Q12**	**4Q12**	**1Q13**
Doubtful loans[1]	4.2	4.2	4.2	4.3	4.2
Collateral relating to loans written-down[1]	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)
Provisionable commitments[1]	2,9	3.0	3.0	3.0	3.0
Specific provisions[1]	(2.0)	(2.0)	(2.1)	(2.1)	(2.0)
Portfolio-based provisions [1]	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)

Provisionable commitments[1]/ Gross debt	*2.0%*	*2.1%*	*2.4%*	*2.4%*	*2.1%*
Specific provisions/Provisionable commitments[1]	*67%*	*68%*	*70%*	*68%*	*68%*
Overall provisions/Provisionable commitments[1]	**84%**	**85%**	**86%**	**85%**	**85%**

(1) Excluding GAPC and impairment on Greek sovereign debt

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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	#15	#18	#17
1Q13 Value adjustment	0.0	0.0	(1.7)	0.0	(0,3)	(0.3)
Net exposure (03/31/2013)	**0.0**	**0.2**	**18.3**	**31.6**	**2.6**	**67.1**
Discount rate	***99.8%***	***99.5%***	***87.0%***	***54.2%***	***98.5%***	***77.6%***
Nominal exposure	25	34	141	69	167	300
Change in value - total	(25.3)	(34.2)	(122.3)	(37.4)	(164.2)	(232.7)
Bracket	S. Senior	Mezz.	S. Senior	Mezz.	Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.
Attachment point	0.0%	0.0%	0.02%	0% / 53.6%	0.0%	0.0%
Prime	2.00%	17.0%	3.1%	16.5%	5.1%	17.4%
Alt-A	0%	9.4%	0.8%	34.7%	6.0%	13.8%
Subprime (2005 and before)	30.5%	20.7%	27.7%	39.9%	0.0%	0.0%
Subprime (2006 & 2007)	56.7%	26.0%	2.1%	1.6%	24.4%	0.0%

Non-diversified structure

Discount rate: 88%

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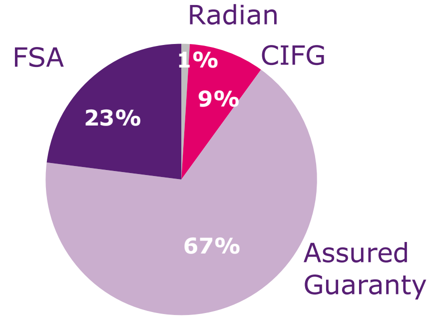
Protection

Protection purchased from Monoline

in €m	Gross notional amount of purchased instrument	Exposure before 1Q13 value adjustment and hedging	Exposure before 4Q12 value adjustment and hedging
Protection for CDOs (housing market)	0	0	0
Protection for CLO	1,666	60	72
Protection for RMBS	88	5	27
Protection for CMBS	45	0	0
Other risks	5,064	602	629
TOTAL	**6,863**	**667**	**728**

Value adjustment	(323)	(351)
Residual exposure to counterparty risk	**344**	**377**
Discount rate	48%	48%

Residual exposure to counterparty risk



Protection purchased from CDPC

- Exposure before value adjustment: €172m as of 03/31/2013 (Gross notional amount: €8.6bn)
- Value adjustment: -€56m

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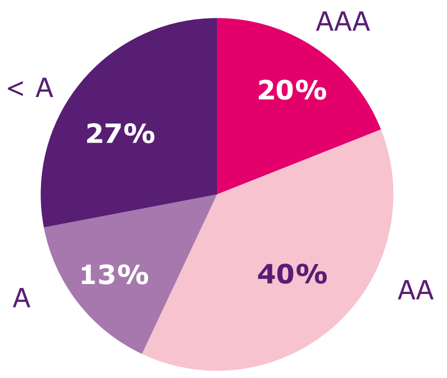
Other non-hedged CDOs
(not exposed to US housing market)

CDO not exposed to US housing market

- Value adjustment 1Q13: -€4m
- Residual exposure: €3,152m

Residual exposure



o/w CRE CDO

in €m	Net exposure 12/31/12	Gain/Loss in value 1Q13	Other changes 1Q13	Net exposure 03/31/13	Gross exposure 03/31/13
FV through P&L	516	1	(52)	465	492
FV through equity	0	0	0	0	6
Loans & receivables	10	0	(10)	00	6
TOTAL	**526**	**0**	**(62)**	**465**	**503**

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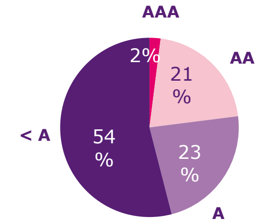
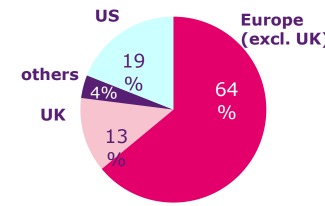
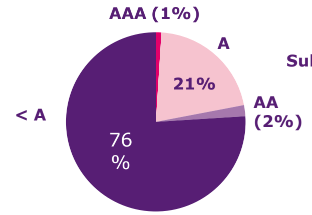
Non-hedged Mortgage Backed Securities

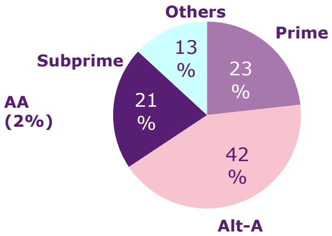
CMBS *in €m*	Net exposure 12/31/12	Gain/Loss in value 1Q13	Other changes 1Q13	Net exposure 03/31/13	Gross exposure 03/31/13
FV through P&L	16	0	(7)	10	10
FV through equity	63	0	(5)	58	85
Loans & receivables	25	(3)	(4)	17	20
TOTAL	**104**	**(3)**	**(16)**	**85**	**116**



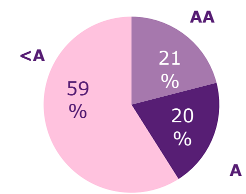


RMBS US *in €m*	Net exposure 12/31/12	Gain/Loss in value 1Q13	Other changes 1Q13	Net exposure 03/31/13	Gross exposure 03/31/13
FV through P&L	1	0	0	1	17
Agencies	1	0	0	1	5
Wrapped RMBS	178	0	(4)	173	175
Loans & receivables	466	1	-(86)	381	604
TOTAL	**645**	**1**	**(90)**	**556**	**801**

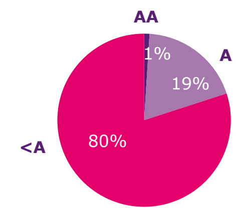




RMBS UK *in €m*	Net exposure 12/31/12	Gain/Loss in value 1Q13	Other changes 1Q13	Net exposure 03/31/13	Gross exposure 03/31/13
FV through P&L	9	0	(4)	5	5
FV through equity	80	(3)	0	77	91
Loans & receivables	49	0	(25)	24	24
TOTAL	**138**	**(3)**	**(29)**	**105**	**120**



RMBS Spain *in €m*	Net exposure 12/31/12	Gain/Loss in value 1Q13	Other changes 1Q13	Net exposure 03/31/13	Gross exposure 03/31/13
FV through P&L	7	0	(6)	0	1
FV through equity	6	(1)	1	7	15
Loans & receivables	182	0	(51)	131	131
TOTAL	**196**	**(1)**	**(56)**	**139**	**146**



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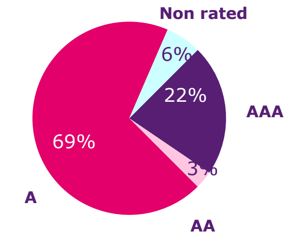
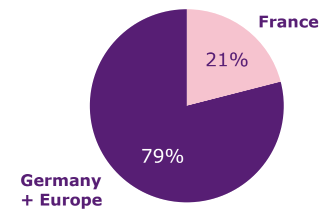
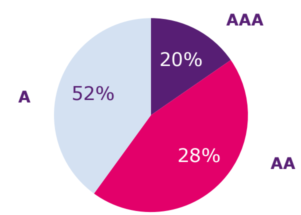
Sponsored Conduits

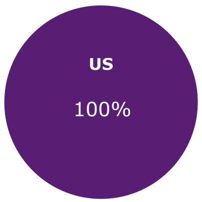
MAGENTA – conduits sponsored by Natixis, *in €m*			
Country of issuance	France	Automobile loans	4%
Amount of asset financed	1,029	Business loans	96%
Liquidity line extended	1,544	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months	6%	Non US RMBS	
6 – 12 months	12%	CDO / CLO	
> à 12 months	82%	Other	





VERSAILLES – conduits sponsored by Natixis, *in €m*			
Country of issuance	US	Automobile loans	3%
Amount of asset financed	1,825	Business loans	5%
Liquidity line extended	3,575	Equipment loans	5%
Age of assets:		Consumer credit	17%
0 – 6 months	6%	Non US RMBS	
6 – 12 months	20%	CDO / CLO	26%
> à 12 months	74%	Other	44%





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Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
12/31/12	7.3%	18.0%	34.0%	60.0%
03/31/13	7.9%	20.1%	38.5%	66.3%

- 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*
100%	Ambac, CIFG, FGIC

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

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*Excluding positions covered by reintermediation operation

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