PRESS RELEASE

NATIXIS

Paris, August 6, 2013

Second-quarter and first-half 2013 results

Solid results in difficult conditions in Europe, thanks to the commercial dynamism of core businesses, tight cost control and stabilized cost of risk

Sale of CCIs to the Banques Populaires and Caisses d'Epargne in line with the schedule presented on February 17, 2013

- **Sale of all the CCIs to the Banques Populaires and Caisses d'Epargne banks completed on August 6, 2013**
- **The AGM approved an exceptional distribution of €0.65 per share payable on August 19, 2013**

Net income (group share) rose by 4% in 2Q12, to €267m, and by 13% in 1H13, to €604m

Pro forma[(1)] and excluding FV adjustment on own debt

- **Net revenues of €1.8bn in 2Q13, up 2% vs. 2Q12**
- **1H13 net revenues of €3.6bn, up 3% vs. 1H12**
- **9.3% ROTE[(2)] for first-half 2013**

Good performances in core businesses

- **Wholesale Banking: robust new production of €8.1bn in Structured financing in 1H13**
- **Investment Solutions: €6.8bn net inflow in 1H13, notably in the US and Asia, and 12% increase in net revenues in 2Q13 in Asset management**
- **Specialized financing revenues up 6% in 2Q13** vs. 2Q12, fueled by increased business with the Groupe BPCE networks

Satisfactory roll-out of the Operational Efficiency Program

- **€159m cumulative reduction in expenses at June 30, 2013**

Acceleration of GAPC asset disposal program

- **Divestment of GAPC assets: €2.6bn in 2Q13, making a total of €3.6bn for first-half 2013**
- **On track to close GAPC by mid-2014**

Further improvement in financial structure

- **Basel 3 CET1 Ratio[(1,3)] of 9.7% at June 30, 2013, up 30bps vs. March 31, 2013**

2014-2017 strategic plan: investor day on November 14, 2013

(1) Pro forma of the sale of CCIs / (2) Annualized ROTE: net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible – average goodwill (3) Basel 3 impact will depend on final rules – Fully-loaded except on DTAs

The Board of Directors examined Natixis's second-quarter 2013 accounts on August 6, 2013.
Economic conditions remained difficult in France and the euro zone during the period, and stock-market indices proved volatile. The Euro Stoxx 50 and the Euro Stoxx Banks declined 0.8% and 1%, respectively, during the second quarter.

The main points of note for Natixis during the second quarter were as follows:

- **Dynamic commercial activity for core businesses,** as witnessed by a 4% increase in net revenues vs. 2Q12. In Wholesale Banking, Structured financing new production amounted to a robust €3.6bn during the period. In Investment Solutions, Asset management recorded a €2.4bn net inflow excluding money-market products, buoyed by the US and Asia. In Specialized Financial Services, the various business lines continued to roll out solutions to the Groupe BPCE networks, with the result that Specialized financing revenues advanced 6% vs. 2Q12 without perimeter effect.

- **GAPC's asset disposal program has gained pace since the start of 2013,** and recorded €3.6bn of asset sales in 1H13, including €2.6bn in 2Q13, with limited haircuts.

- **The provision for credit loss (excluding GAPC) stabilized relative to first-quarter 2013**.

- **Net income of €267m rose 4% vs. 2Q12,** pro forma of the sale of CCIs and the fair-value (FV) adjustment on own senior debt.

- The **Basel 3 CET1 Ratio(1) amounted to 9.7%** at June 30, 2013, reflecting continued improvement in financial structure.

Laurent Mignon, Natixis Chief Executive Officer, said: "The sale of the CCIs to the Banques Populaires and Caisses d'Epargne was completed in line with the schedule presented on February 17, 2013 and the ensuing value-creation for Natixis shareholders has been confirmed via the payment of an exceptional distribution of around €2bn on August 19, 2013. During the second quarter, Natixis's core businesses managed to grow revenues despite tough conditions in France and the euro zone. Natixis also continued to gain market share, particularly so in international markets which represent a source of sizeable leverage in the future."

(1) Pro forma of the sale of CCIs - Basel 3 impact will depend on final rules – Fully-loaded except on DTAs

1 – NATIXIS'S 2Q13 AND 1H13 RESULTS

1.1 2Q13 RESULTS

Hors réévaluation de la dette senior propre - pro forma (1)

In €m (2)	2Q13	2Q12	2Q13 vs. 2Q12	1H13	1H13 vs. 1H12
Net revenues	1,786	1,745	2%	3,620	3%
of which core businesses	*1,565*	*1,510*	*4%*	*3,185*	*4%*
Expenses	(1,260)	(1,227)	3%	(2,510)	3%
Gross operating income	**526**	**518**	**1%**	**1,109**	**2%**
Provision for credit losses	(96)	(90)	6%	(192)	13%
Pre-tax profit	**435**	**435**	**stable**	**929**	**1%**
Income taxes	(154)	(137)	13%	(330)	11%
Net income (gs) excl. GAPC	**280**	**285**	**(2)%**	**605**	**stable**
GAPC after tax	(13)	(27)	(52)%	(0)	
Net income (gs)	**267**	**258**	**4%**	**604**	**13%**
ROTE(3)	8.2%	8.0%		9.3%	

in €m (2)	2Q13	2Q12	2Q13 vs. 2Q12	1H13	1H13 vs. 1H12
FV adjustment on own senior debt(4)(net of tax)	(20)	91		(23)	(38)%
Net income (gs) – pro forma	**248**	**349**	**(29)%**	**581**	**17%**

(1) Pro forma of the sale of CCIs / (2) Intermediate aggregates down to net income (group share) excluding GAPC are calculated before taking into account GAPC / (3) Annualized ROTE: net income (group share) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill / (4) The "issuer credit risk" component is valued using a method based on the discounting of future cash flows, contract by contract, using parameters such as swap yield curves and revaluation spreads (based on the BPCE reoffer curve)

Unless otherwise specified, the comments below refer to results pro forma of the sale of the CCIs and excluding the FV adjustment on own senior debt, while percentage changes are stated relative to 2Q12.

NET REVENUES

Natixis's net revenues increased 1% vs. 1Q13 excluding non-recurring items (+€72m in 1Q13, mainly first impact of IFRS 13). 2Q13 net revenues rose 2% vs. 2Q12, to reach €1.786bn. The momentum came from growth in core businesses, where revenues rose 4% overall during the period, including a 13% in Investment Solutions. The breakdown by core business was as follows:

- **Wholesale Banking** revenues rose 4% vs. 2Q12 excluding activities stopped in 2012 (€46m of revenues booked to FIC-T in 2Q12). New loan production was again brisk in the Structured financing activity and the commercial dynamism observed in this segment over previous quarters was maintained, particularly in international markets.
- **Investment Solutions** revenues increased 13% to €557m, fueled by robust momentum in the Asset management business in the US and Asia and by the normalization of Insurance revenues after a low comparison basis in 2Q12.
- **Specialized Financial Services** grew revenues 5% overall, with Specialized financing advancing 13% (up 6% without perimeter effect) and Financial Services declining 3% amid a still difficult backdrop for the Securities business.
- Revenues from **Financial Investments** totaled €225m, down 5% vs. 2Q12 and up 5% vs. 1Q13, including a €189m contribution from Coface, up 2% vs. 2Q12.

EXPENSES

Relative to 2Q12, operating expenses decreased 2% in Wholesale Banking and Specialized Financial Services and increased in Investment Solutions linked to business development. Expenses progressed by 1% relative to 1Q13, in line with revenue growth.

The Operational Efficiency Program presented in 3Q12 had accumulated €159m of cost reductions at June 30, 2013, including €31m in 2Q13. The target is to generate €300m in cumulated reduction expenses by year-end 2014. The Program had gone 60% of the way to achieving the 2013 target by June 30, 2013.

PROVISION FOR CREDIT LOSS

The provision for credit loss (excluding GAPC) of €96m was stable vs. 1Q13, and reflected further difficult conditions in both France and the euro zone. Expressed relative to the size of the loan book, the provision for credit loss set aside for core businesses in 2Q13 was 49bps, a slight decrease vs. 56bps in 1Q13.

PRE-TAX PROFIT

Pre-tax profit of €435m was stable vs. 2Q12.

NET INCOME

Net income (group share) totaled €267m, a 4% increase on 2Q12, including a €13m negative after-tax contribution from GAPC in 2Q13. After factoring in the FV adjustment on own senior debt (negative after-tax impact of €20m in 2Q13 vs. a positive after tax impact of €91m in 2Q12) and pro forma of the sale of the CCIs, net income (group share) worked out to €248m.

On an accounting data basis, reported net income (group share) amounted to €201m in 2Q13, after taking into account €47m of P3CI and other impacts. Note that the contribution from the CCIs was deconsolidated on January 1, 2013, in accordance with IFRS 5.

1.2 1H13 RESULTS

Excluding FV adjustment on own senior debt – pro forma(1)

In €m(2)	1H13	1H12	1H13 vs. 1H12
Net revenues	3,620	3,522	3%
of which core businesses	*3,185*	*3,068*	*4%*
Expenses	(2,510)	(2,436)	3%
Gross operating income	**1,109**	**1,086**	**2%**
Provision for credit losses	(192)	(170)	13%
Pre-tax profit	**929**	**924**	**1%**
Income taxes	(330)	(297)	11%
Net income (gs) excl. GAPC	**605**	**606**	**stable**
GAPC after tax	0	(71)	
Net income (gs)	**604**	**535**	**13%**
ROTE(3)	9.3%	8.5%	

In €m(2)	1H13	1H12	1H13 vs. 1H12
FV adjustment on own senior debt(4) (net of tax)	(23)	(38)	(38)%
Net income (gs) – pro forma	**581**	**497**	**17%**

(1) Pro forma of the sale of CCIs / (2) Intermediate aggregates down to net income (group share) excluding GAPC are calculated before taking into account GAPC / (3) Annualized ROTE: net income (group share) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill / (4) The "issuer credit risk" component is valued using a method based on the discounting of future cash flows, contract by contract, using parameters such as swap yield curves and revaluation spreads (based on the BPCE reoffer curve)

Unless otherwise specified, the comments below refer to results pro forma of the sale of the CCIs and excluding the FV adjustment on own senior debt, while percentage changes are stated relative to 1H12.

NET REVENUES

Natixis's net revenues amounted to €3.620bn, an increase of 1% vs. 1H12 excluding non-recurring items (€72m in 1Q13, mainly first impact of IFRS 13). The breakdown by core business was as follows:

- **Wholesale Banking** revenues inched up 1% to €1.477bn.
- **Investment Solutions** revenues grew 6% to €1.070bn, mainly fueled by a 6% increase in Asset Management revenues during the period.
- Net revenues from **Specialized Financial Services** progressed 7%, notably thanks to the continued rollout of solutions in the Groupe BPCE networks.

EXPENSES

Operating expenses rose 3% vs. 1H12, in line with growth in business-line revenues.

PROVISION FOR CREDIT LOSS

The provision for credit losses amounted to €192m in 1H13, up 13% vs. 1H12 and down slightly by 5% vs. 2H12.

PRE-TAX PROFIT

Pre-tax profit of €929m was virtually unchanged vs. 1H12 (+1%).

NET INCOME

Net income (group share) totaled €604m, a 13% increase on 1H12. After factoring in the FV adjustment on own senior debt (negative after-tax impact of €23m in 1H13) and pro forma of the sale of the CCIs, net income (group share) worked out to €581m.

On an accounting data basis, reported net income (group share) amounted to €487m in 1H13, after taking into account €93m of P3CI and other impacts. Note that the contribution from the CCIs was deconsolidated on January 1, 2013, in accordance with IFRS 5.

2 – FINANCIAL STRUCTURE

The Basel 3 CET1 ratio[1] stood at 9.7% on June 30, 2013, on a fully-loaded basis except on DTAs and pro forma of the sale of the CCIs. Net income (group share), excluding the dividend, contributed 16 bps to the improvement in the CET1 ratio. The CET1 ratio rose 30 bps vs. March 31, 2013 including a 50% dividend payout ratio.

Based on the Basel 3 CET1 ratio[1] of 9.4% at end-March 31, 2012, pro forma of the sale of the CCIs, the respective impacts in the second quarter of 2013 were as follows:
- effect of allocating net income (group share) to retained earnings in 2Q13, excluding the dividend : +16 bps,
- scheduled 2Q13 dividend: -7 bps,
- RWA impacts: +29 bps
- other impacts, including FX effect: -8 bps

Basel 3[1] capital amounted to €12.4bn and Basel 3[1] risk-weighted assets to €128.2bn[1], at end-June 2013, pro forma of the sale of the CCIs.

EQUITY CAPITAL

Equity capital (group share) amounted to €18.6bn as at June 30, 2013, of which €1.0bn was in the form of hybrid securities (DSNs and preferred shares) recognized in equity capital at fair value.
Core Tier 1 capital (Basel 2.5) was €12.9bn, a €0.5bn decrease over the quarter.
Tier 1 capital (Basel 2.5) amounted to €14.3bn and **total capital (Basel 2.5)** to €16.5bn.
Book value per share was €5.59 as at June 30, 2013, based on 3,083,207,067 shares excluding treasury stock (the total number of shares stands at 3,089,906,402). **Net tangible book value per share** (after deducting goodwill and intangible assets) was €4.46 and net tangible book value per share pro forma of the sale of the CCIs was €4.11.

RISK-WEIGHTED ASSETS (Basel 2.5)

Natixis's **risk-weighted assets** totaled €122.5bn as at June 30, 2013 versus €126.8bn as at March 31, 2013. The variation primarily stemmed from the reduction in credit-risk equivalent.

SOLVENCY RATIOS (Basel 2.5)

The **Core Tier 1 ratio** stood at 10.5% as at June 30, 2013. The **Tier 1 ratio** was 11.7% and the **solvency ratio** 13.5%

(1) Basel 3 impact will depend on final rules – Fully-loaded except on DTAs

3 – RESULTS BY BUSINESS LINE

Wholesale Banking

In €m	2Q13	2Q12	2Q13 vs. 2Q12	1H13	1H13 vs. 1H12
Net revenues	**678**	**702**	**(3)%**	**1,477**	**1%**
Commercial Banking	*96*	*93*	3%	*192*	2%
Structured Financing	*263*	*244*	8%	*508*	5%
Capital Markets	*332*	*396*	(16)%	*807*	(5)%
CPM	*0*	*(2)*	(86)%	*(1)*	(92)%
Other	*(12)*	*(29)*	(58)%	*(30)*	(40)%
Expenses	(414)	(433)	(4)%	(845)	(2)%
Gross operating income	**265**	**270**	**(2)%**	**631**	**5%**
Provision for credit losses	(72)	(65)	11%	(154)	53%
Pre-tax profit	**193**	**205**	**(6)%**	**477**	**(5)%**
Cost/income ratio	61.0%	61.6%		57.3%	
ROE after tax [(1)] (Basel 3)	7.1%	6.8%		8.9%	

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

Wholesale Banking revenues amounted to €678m, down 7% vs. 1Q13 excluding non-recurring items (+€72m in 1Q13, mainly first effect of IFRS 13) and up 4% excluding activities stopped in 2012 (€46m of net revenues booked to FIC-T in 2Q12).

Expenses totaled €414m and decreased 4% vs. 2Q12 and vs. 1Q13. Wholesale Banking's cost/income ratio worked out to 61.0% in 2Q13 and 57.3% in 1H13.

Gross operating income of €265m was down 2% in 2Q13 vs. 2Q12. It amounted to €631m in 1H13, up 5% vs. 1H12, thanks to cost reductions during the period.

The provision for credit losses amounted to €72m in 2Q13 from €82m in 1Q13, reflecting further difficult economic conditions in the euro zone.

Pre-tax profit came out at €193m, down 6% vs. 2Q12.

After-tax ROE was 7.1% in 2Q13 and 8.9% in 1H13 (after capital allocation according to Basel 3 rules).

Commercial Banking revenues of €96m rose 3% vs. 2Q12, despite a 15% decline in outstandings end of the period relative to 2Q12. Business was brisk with both corporate and financial institution clients.

Structured Finance revenues advanced 8% to €263m, fueled by contributions from all business lines and by international markets. 2Q13 fee income increased 13% vs. 2Q12. New loan production amounted to a robust €3.6bn in 2Q13 (and €8.1bn for 1H13), spurred notably by the expansion of the infrastructure and real-estate financing franchises. The development of the Originate-to-Distribute model was further cemented by an infrastructure finance distribution partnership with CNP, which added to that signed with Ageas in 2012.

Net revenues generated by **Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T)** were virtually unchanged vs. 2Q12 (-1%) excluding the impact of activities stopped in 2012 (€46m of net revenues in 2Q12), and amid difficult market conditions in June that hindered client business. Natixis maintained its first position with corporates in the euro primary bond market in France in the first half of 2013 (Dealogic).

Equities posted €113m in revenues, down 9% relative to a high basis of comparison in 2Q12, and rose 9% vs. 1Q13, driven by derivatives business and the international rollout of solutions.

Investment Solutions

In €m	2Q13	2Q12	2Q13 vs. 2Q12	1H13	1H13 vs. 1H12
Net revenues	**557**	**494**	**13%**	**1,070**	**6%**
Asset Management	*458*	*408*	12%	*873*	6%
Insurance	*59*	*29*	101%	*118*	36%
Private Banking	*29*	*28*	3%	*57*	6%
Private Equity	*11*	*28*	(61)%	*22*	(51)%
Expenses	(414)	(372)	11%	(803)	8%
Gross operating income	**143**	**121**	**18%**	**267**	**2%**
Provision for credit losses	(2)	(3)	(46)%	0	(86)%
Pre-tax profit	**138**	**121**	**15%**	**266**	**1%**
Cost/income ratio	74.4%	75.4%		75.0%	
ROE after tax [(1)] (Basel 3)	34.7%	31.0%		35.5%	

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

Investment Solutions was buoyed by Asset management, where activity levels remained brisk in the US and Asia, and by Insurance in France. Net revenues rose 13% to €557m. Operating expenses rose 11% to €414m, in line with growth in the business. Pre-tax profit totaled €138m, up 15% vs. 2Q12.

Asset management revenues advanced 12% to €458m, spurred by the US, whereas conditions remained challenging in France. Net inflow excluding money-market products amounted to €2.4bn in 2Q13 and €6.8bn in 1H13. Loomis (primarily bond products) and Harris Associates (primarily equity products), recorded substantial net inflows of $1.8bn and $2.5bn, respectively. IDFC also posted a substantial net inflow of $1.5bn in Asia in 1H13.

Assets under management amounted to €603bn as at June 30, 2013 (€283bn in the US and €313bn in Europe), compared with €613bn as at March 31, 2013. The variation stemmed from a €2.4bn net inflow excluding money-market products, a €4.5bn net outflow on money market products, a negative impact of €4.4bn from exchange rate movements and other factors, and a negative market effect of €3.7bn.

The **Insurance** business saw a further improvement in conditions in the life segment. Revenues returned to a normalized level of €59m compared to the €29m recorded in 2Q12. The business recorded a €0.2bn net inflow in 2Q13 while life insurance revenues jumped 42% relative to the low level in 2Q12. Personal protection and borrower insurance both continued to fare well vs. 2Q12, fueled by increased business with the Groupe BPCE networks.

Private Banking booked a 3% increase in net revenues to €29m. The net inflow was €0.4bn, notably with the Groupe BPCE networks. Assets under management totaled €21.4bn at June 30, 2013.

Private Equity recorded net revenues of €11m. Capital under management amounted to €5.2bn, up 51% vs. 2Q12.

Specialized Financial Services

In €m	2Q13	2Q12	2Q13 vs. 2Q12	1H13	1H13 vs. 1H12
Net revenues	**330**	**314**	**5%**	**639**	**7%**
Specialized Financing	*178*	*157*	13%	*356*	14%
Financial Services	*151*	*157*	(3)%	*283*	(2)%
Expenses	(206)	(198)	4%	(411)	6%
Gross operating income	**123**	**116**	**7%**	**228**	**8%**
Provision for credit losses	(19)	(18)	7%	(38)	(3)%
Pre-tax profit	**104**	**97**	**7%**	**190**	**11%**
Cost/income ratio	62.6%	63.2%		64.3%	
ROE after tax [(1)] (Basel 3)	19.8%	19.7%		17.7%	

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

Revenues in **Specialized Financial Services** rose 5% vs. 2Q12 and 7% in 1H13 vs. 1H12, fueled by the continued rollout of solutions in the Groupe BPCE networks.

Specialized Financing fared well, with net revenues advancing by 13% vs. 2Q12 and by 6% without perimeter effect, with all business lines making contributions.

In **Financial Services** net revenues contracted 3% vs. 2Q12 overall. Performances from the various business lines was mixed, with Employee Benefit Scheme continuing to make progress (+4%), Payments declining slightly (-1%) and Securities remained under pressure amid sluggish volumes (net revenues down 12% vs. 2Q12).

Expenses increased vs. 2Q12, but at a slower pace than revenue growth vs. 2Q12. The cost/income ratio improved to 62.6% in 2Q13 vs. 63.2% in 2Q12.

ROE worked out to 19.8% in 2Q13 (after capital allocation according to Basel 3 rules), a slight improvement than the 19.7% recorded in 2Q12.

Financial Investments

In €m	2Q13	2Q12	2Q13 vs. 2Q12	1H13	1H13 vs. 1H12
Net revenues	**225**	**237**	**(5)%**	**440**	**(5)%**
Coface[1]	*189*	*186*	2%	*361*	1%
Corporate Data Solutions[1]	*21*	*34*	(39)%	*49*	(28)%
Other	16	17	(9)%	29	(21)%
Expenses	(188)	(185)	1%	(372)	(1)%
Gross operating income	**38**	**51**	**(27)%**	**68**	**(25)%**
Provision for credit losses	(1)	(2)		(1)	
Pre-tax profit	**38**	**52**	**(26)%**	**72**	**(12)%**

(1) Coface core and Coface non-core activities were renamed Coface and Corporate Data Solutions, respectively, on January 1, 2013

Coface generated net revenues of €189m, up 2% vs. 2Q12. Within Coface, Insurance turnover contracted 5% in 2Q13 vs. 2Q12, in line with the slowdown in customer activities. Pre-tax profit increased 2% to €47m in 2Q13 and 12% to €81m in 1H13.

The combined ratio (loss ratio + cost ratio) worked out to 88.9% in 2Q13, with the increase relative to 2Q12 stemming from an improved cost ratio. The loss ratio was kept under control despite conditions remaining difficult and worked out to 58.9%, a modest 1.1pp increase vs. 1Q13.

Net revenues earned on **Financial Investments** decreased 5% vs. 2Q12, primarily due to further divestments in the Corporate Data Solutions business, which incurred a 39% decline in net revenues vs. 2Q12, and in the proprietary Private equity segment, which is being run off. Expenses rose 1% and pre-tax profit fell 26% vs. 2Q12.

GAPC

in €m	2Q12	3Q12	4Q12	1Q13	2Q13
Impact excluding the guarantee	2	72	(19)	37	21
Impact of the guarantee [1]	(5)	(3)	75	6	(17)
Operating expenses	(40)	(30)	(24)	(23)	(24)
Pre-tax profit	**(42)**	**34**	**31**	**20**	**(20)**
Net income	**(27)**	**20**	**20**	**13**	**(13)**

(1) Of which the call option value adjustment, premium accrual, financial guarantee and TRS impacts.

GAPC stepped up the pace of its asset disposal program in 2Q13. The trajectory of closing the GAPC in mid-2014 has been confirmed.

€2.6bn of assets were divested from the structured and vanilla credit portfolios in 2Q13, making €3.6bn for 1H13 as a whole. Haircuts were very limited.
Basel 3 risk-weighted assets amounted to €8.4bn at the end of June, a €0.8bn reduction relative to end-March 2013.

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Appendices

Exposure to European sovereign debt as of June 30, 2013, on the model used for stress tests in Europe (banking and trading businesses, excluding insurance)

European Economic Area in €m	GROSS EXPOSURE	NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
		Net exposure	Of which AFS banking book	Of which banking book (fair value through P&L)	Of which trading book[1]		Trading book
Austria	257	(11)	0	0	(11)	(81)	0
Belgium	433	235	0	5	230	54	0
Bulgaria	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	(43)	0
Estonia	0	0	0	0	0	0	0
Finland	20	17	0	0	17	(25)	0
France	13,844	839	1,328	29	(3,155)	(1,760)	0
Germany	2,925	(3,241)	0	0	(3,315)	503	0
Greece	7	7	0	7	0	0	0
Hungary	14	12	0	1	11	0	(4)
Iceland	0	0	0	0	0	0	0
Ireland	1	1	0	0	1	0	0
Italy	6,923	333	0	9	318	22	0
Latvia	0	0	0	0	0	(5)	0
Liechtenstein	0	0	0	0	0	0	0
Lithuania	28	2	0	0	2	(44)	12
Luxembourg	3	3	0	0	3	0	0
Malta	0	0	0	0	0	0	0
Netherlands	1,265	121	0	0	121	(299)	0
Norway	0	0	0	0	0	39	0
Poland	16	16	0	0	16	0	2
Portugal	223	145	0	11	134	0	4
Romania	0	0	0	0	0	0	0
Slovakia	19	19	0	0	19	0	0
Slovenia	1	1	0	1	0	0	0
Spain	1,254	(300)	0	23	(327)	0	2
Sweden	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0
TOTAL EEA 30	**27,232**	**(1,800)**	**1,329**	**87**	**(5,937)**	**(1,638)**	**17**

[1] Exposures do not include futures

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.
> Figures in this presentation are unaudited

> The sale of the CCIs means the effective sale on August 6, 2013 of all CCIs hold by Natixis to the Banques Populaires and the Caisses d'Epargne.
> For 2012, the pro forma of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCIs hold by Natixis to the Banques Populaires and the Caisses d'Epargne) was computed based on the following assumptions (excluding IAS 19 impact revised):

- 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.

2Q13 and 2Q12 results: from consolidated pro forma[1] data to consolidated reported data

2Q13

in €m	2Q13 Natixis pro forma[1]	P3CI & other impacts	2Q13 Natixis reported
Net revenues	**1,705**	**(73)**	**1,632**
Expenses	(1,284)		(1,284)
Gross operating income	**421**	**(73)**	**348**
Provision for credit losses	(42)		(42)
Net operating income	**379**	**(73)**	**306**
Associates	5		5
Other items	(0)	0	(0)
Pre-tax profit	**384**	**(73)**	**311**
Tax	(136)	26	(109)
Minority interest	(0)		(0)
Net income (group share)	**248**	**(47)**	**201**

2Q12

in €m	2Q12 Natixis pro forma[1]	CCI Impact	P3CI & other impacts	2Q12 Natixis reported
Net revenues	**1,945**		**(121)**	**1,824**
Expenses	(1,266)			(1,266)
Gross operating income	**679**		**(121)**	**558**
Provision for credit losses	(151)			(151)
Net operating income	**529**		**(121)**	**407**
Associates	5	161		167
Other items	2		0	2
Pre-tax profit	**536**	**161**	**(121)**	**576**
Tax	(173)	(37)	42	(168)
Minority interest	(14)			(14)
Net income (group share)	**349**	**124**	**(79)**	**394**

(1)Pro forma of the sale of the CCIs

1H13 and 1H12 results: from consolidated pro forma[1] data to consolidated reported data

1H13

in €m	1H13 Natixis pro forma[1]	P3CI & other impacts	1H13 Natixis reported
Net revenues	**3,576**	**(146)**	**3,430**
Expenses	(2,557)		(2,557)
Gross operating income	**1,018**	**(146)**	**873**
Provision for credit losses	(139)		(139)
Net operating income	**880**	**(146)**	**734**
Associates	10		10
Other items	2	0	2
Pre-tax profit	**892**	**(146)**	**746**
Tax	(316)	53	(264)
Minority interest	5		5
Net income (group share)	**581**	**(93)**	**487**

1H12

in €m	1H12 Natixis pro forma[1]	CCI Impact	P3CI & other impacts	1H12 Natixis reported
Net revenues	**3,485**		**(241)**	**3,244**
Expenses	(2,507)			(2,507)
Gross operating income	**978**		**(241)**	**737**
Provision for credit losses	(232)			(232)
Net operating income	**746**		**(241)**	**506**
Associates	9	291		301
Other items	(2)		0	(2)
Pre-tax profit	**754**	**291**	**(241)**	**804**
Tax	(236)	(56)	87	(205)
Minority interest	(21)			(21)
Net income (group share)	**497**	**236**	**(154)**	**579**

(1)Pro forma of the sale of the CCIs

Natixis' consolidated results - pro forma[1]

in €m [1]	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13 vs. 2Q12	1H12	1H13	1H13 vs. 1H12
Net revenues	**1,539**	**1,945**	**1,539**	**1,734**	**1,871**	**1,705**	**(12)%**	**3,485**	**3,576**	**3%**
Expenses	(1,241)	(1,266)	(1,231)	(1,326)	(1,274)	(1,284)	+ 1 %	(2,507)	(2,557)	2%
Gross operating income	**299**	**679**	**307**	**408**	**597**	**421**	**(38)%**	**978**	**1,018**	**4%**
Provision for credit losses	(81)	(151)	(85)	(131)	(96)	(42)	(72)%	(232)	(139)	(40)%
Associates	4	5	4	4	5	5		9	10	11%
Gain or loss on other assets	0	2	(7)	(3)	2	(0)		2	2	
Change in value of goodwill	(5)	0	(0)	(11)	0	0		(5)	0	
Pre-tax profit	**218**	**536**	**219**	**266**	**508**	**384**	**(28)%**	**754**	**892**	**18%**
Tax	(63)	(173)	(63)	(74)	(181)	(136)	(22)%	(236)	(316)	34%
Minority interest	(7)	(14)	1	(26)	6	(0)		(21)	5	
Net income (group share)	**148**	**349**	**157**	**167**	**333**	**248**	**(29)%**	**497**	**581**	**17%**

(1)Pro forma of the sale of the CCIs

Natixis – Breakdown by Business division[1]

2Q13

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis – Consolidated
Net revenues	**678**	**557**	**330**	**225**	**(35)**	**1,755**		**(50)**	**1,705**
Expenses	(414)	(414)	(206)	(188)	(38)	(1,260)		(24)	(1,284)
Gross operating income	**265**	**143**	**123**	**38**	**(73)**	**495**		**(74)**	**421**
Provision for credit losses	(72)	(2)	(19)	(1)	(2)	(96)		54	(42)
Net operating income	**193**	**141**	**104**	**37**	**(75)**	**399**		**(20)**	**379**
Associates	0	3	0	2	0	5		0	5
Other items	0	(6)	0	0	6	0		0	0
Pre-tax profit	**193**	**138**	**104**	**38**	**(69)**	**404**		**(20)**	**384**
					Tax	(143)		7	(136)
					Minority interest	0		0	0
					Net income (gs) excl. GAPC	**261**	**Net income (gs)**	(13)	**248**
					GAPC net of tax	(13)			
					Net income (gs)	**248**			

(1)Pro forma of the sale of the CCIs

1H13								
in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC	GAPC	Natixis – Consolidated
Net revenues	**1,477**	**1,070**	**639**	**440**	**(42)**	**3,583**	**(8)**	**3,576**
Expenses	(845)	(803)	(411)	(372)	(79)	(2,510)	(47)	(2,557)
Gross operating income	**631**	**267**	**228**	**68**	**(122)**	**1,073**	**(55)**	**1,018**
Provision for credit losses	(154)	(0)	(38)	(1)	0	(192)	54	(139)
Net operating income	**477**	**267**	**190**	**67**	**(121)**	**881**	**(1)**	**880**
Associates	0	8	0	3	0	10	0	10
Other items	(0)	(8)	(0)	2	8	2	0	2
Pre-tax profit	**477**	**266**	**190**	**72**	**(113)**	**893**	**(1)**	**892**
					Tax	(317)	0	(316)
					Minority interest	5	0	5
					Net income (gs) excl. GAPC	**581**	**Net income (gs)** (0)	**581**
					GAPC net of tax	(0)		
					Net income (gs)	**581**		

(1)Pro forma of the sale of the CCIs

Natixis' results excluding GAPC- pro forma[(1)]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13 vs. 2Q12	1H12	1H13	1H13 vs. 1H12
Net revenues	**1,576**	**1,887**	**1,481**	**1,652**	**1,828**	**1,755**	**(7)%**	**3,463**	**3,583**	**3%**
Expenses	(1,209)	(1,227)	(1,201)	(1,302)	(1,251)	(1,260)	3%	(2,436)	(2,510)	3%
Gross operating income	**366**	**661**	**280**	**351**	**578**	**495**	**(25)%**	**1,027**	**1,073**	**4%**
Provision for credit losses	(80)	(90)	(97)	(106)	(96)	(96)	6%	(170)	(192)	13%
Associates	4	5	4	4	5	5		9	10	
Gain or loss on other assets	0	2	(1)	(3)	2	0		2	2	
Change in value of goodwill	(5)	0	(0)	(11)	0	0		(5)	0	
Pre-tax profit	**286**	**578**	**186**	**235**	**489**	**404**	**(30)%**	**865**	**893**	**3%**
Tax	(88)	(188)	(49)	(63)	(174)	(143)	(24)%	(276)	(317)	15%
Minority interest	(7)	(14)	1	(26)	6	(0)		(21)	5	
Net income (group share) excl. GAPC	**192**	**376**	**138**	**146**	**321**	**261**	**(31)%**	**568**	**581**	**2%**
Net income from GAPC	(44)	(27)	20	20	13	(13)	(52)%	(71)	(0)	(99)%
Net income (group share)	**148**	**349**	**157**	**167**	**333**	**248**	**(29)%**	**497**	**581**	**17%**

(1)Pro forma of the sale of the CCIs

Wholesale Banking[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13 vs. 2Q12	1H12	1H13	1H13 vs. 1H12
Net revenues	**762**	**702**	**687**	**684**	**798**	**678**	**(3)%**	**1,464**	**1,477**	**1%**
Commercial Banking	*95*	*93*	*85*	*99*	*96*	*96*	*3%*	*188*	*192*	*2%*
Structured Financing	*243*	*244*	*274*	*261*	*246*	*263*	*8%*	*486*	*508*	*5%*
Capital Markets	*452*	*396*	*352*	*308*	*475*	*332*	*(16)%*	*848*	*807*	*(5)%*
Fixed Income & Treasury	345	272	263	212	371	219	(19)%	616	590	(4)%
Equity	107	124	90	96	103	113	(9)%	231	217	(6)%
CPM	*(6)*	*(2)*	*(0)*	*(1)*	*(0)*	*(0)*	*(86)%*	*(8)*	*(1)*	*(92)%*
Other	*(22)*	*(29)*	*(25)*	*16*	*(18)*	*(12)*	*(58)%*	*(50)*	*(30)*	*(40)%*
Expenses	(431)	(433)	(410)	(445)	(432)	(414)	(4)%	(864)	(845)	(2)%
Gross operating income	**331**	**270**	**277**	**239**	**366**	**265**	**(2)%**	**600**	**631**	**5%**
Provision for credit losses	(36)	(65)	(79)	(85)	(82)	(72)	11%	(101)	(154)	53%
Net operating income	**295**	**205**	**198**	**154**	**284**	**193**	**(6)%**	**500**	**477**	**(5)%**
Associates	0	0	0	0	0	0		0	0	
Other items	(0)	0	(0)	0	0	(0)		0	(0)	
Pre-tax profit	**294**	**205**	**198**	**154**	**284**	**193**	**(6)%**	**500**	**477**	**(5)%**
Cost/Income ratio	56.6 %	61.6 %	59.7 %	65.0 %	54.1 %	61.0 %		59.0 %	57.3 %	
RWA (in €bn) (Basel 3)	86.1	84.5	83.2	75.6	77.8	76.5	(10)%	84.5	76.5	(10)%
Normative capital allocation (Basel 3)	7,771	7,753	7,607	7,488	6,803	6,999	(10)%	7,762	6,901	(11)%
ROE after tax[1] (Basel 3)	9.7 %	6.8 %	6.6 %	5.3 %	10.7 %	7.1 %	4%	8.2 %	8.9 %	8%

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

Investment Solutions[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13 vs. 2Q12	1H12	1H13	1H13 vs. 1H12
Net revenues	**511**	**494**	**478**	**583**	**513**	**557**	**13%**	**1,005**	**1,070**	**6%**
Asset Management	*412*	*408*	*412*	*439*	*415*	*458*	*12%*	*820*	*873*	*6%*
Insurance	*58*	*29*	*32*	*73*	*59*	*59*	*101%*	*87*	*118*	*36%*
Private Banking	*26*	*28*	*25*	*30*	*28*	*29*	*3%*	*54*	*57*	*6%*
Private Equity	*16*	*28*	*9*	*40*	*11*	*11*	*(61)%*	*44*	*22*	*(51)%*
Expenses	(371)	(372)	(374)	(411)	(388)	(414)	11%	(743)	(803)	8%
Gross operating income	**140**	**121**	**105**	**171**	**125**	**143**	**18%**	**261**	**267**	**2%**
Provision for credit losses	(0)	(3)	2	2	1	(2)	(46)%	(3)	(0)	(86)%
Net operating income	**140**	**118**	**106**	**173**	**126**	**141**	**19%**	**258**	**267**	**4%**
Associates	4	4	3	3	4	3	(19)%	8	8	(1)%
Other items	(0)	(2)	(2)	(5)	(2)	(6)		(2)	(8)	
Pre-tax profit	**143**	**121**	**108**	**171**	**128**	**138**	**15%**	**264**	**266**	**1%**
Cost/Income ratio	72.6 %	75.4 %	78.1 %	70.6 %	75.7 %	74.4 %		74.0 %	75.0 %	
RWA (in €bn) (Basel 3)	12.2	12.3	12.2	13.0	12.6	12.7	3%	12.3	12.7	3%
Normative capital allocation (Basel 3)	1,100	1,098	1,107	1,097	1,071	1,130	3%	1,099	1,101	0%
ROE after tax[1] (Basel 3)	38.1 %	31.0 %	30.9 %	39.5 %	36.4 %	34.7 %		34.6 %	35.5 %	

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

Specialized Financial Services(1)

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13 vs. 2Q12	1H12	1H13	1H13 vs. 1H12
Net revenues	**285**	**314**	**284**	**306**	**309**	**330**	**5%**	**599**	**639**	**7%**
Specialized Financing	***153***	***157***	***157***	***176***	***177***	***178***	***13%***	***311***	***356***	***14%***
Factoring	*32*	*35*	*34*	*36*	*34*	*37*	*7%*	*66*	*71*	*7%*
Sureties & Financial Guarantees	*28*	*28*	*30*	*27*	*29*	*30*	*8%*	*56*	*60*	*6%*
Leasing	*47*	*46*	*44*	*59*	*49*	*44*	*(3)%*	*93*	*94*	*1%*
Consumer Financing	*43*	*45*	*46*	*51*	*61*	*61*	*35%*	*88*	*122*	*38%*
Film Industry Financing	*4*	*4*	*4*	*4*	*4*	*6*	*54%*	*7*	*10*	*33%*
Financial Services	***132***	***157***	***127***	***130***	***132***	***151***	***(3)%***	***288***	***283***	***(2)%***
Employee Savings Scheme	*27*	*32*	*25*	*31*	*29*	*33*	*4%*	*60*	*62*	*4%*
Payments	*73*	*75*	*76*	*73*	*76*	*75*	*(1)%*	*148*	*150*	*1%*
Securities Services	*31*	*49*	*26*	*27*	*27*	*43*	*(12)%*	*80*	*70*	*(12)%*
Expenses	(190)	(198)	(195)	(206)	(205)	(206)	4%	(389)	(411)	6%
Gross operating income	**94**	**116**	**89**	**101**	**105**	**123**	**7%**	**210**	**228**	**8%**
Provision for credit losses	(20)	(18)	(15)	(22)	(18)	(19)	7%	(39)	(38)	(3)%
Net operating income	**74**	**97**	**74**	**78**	**86**	**104**	**7%**	**171**	**190**	**11%**
Associates	0	0	0	0	0	0		0	0	
Other items	(0)	(0)	(0)	(0)	(0)	(0)		(0)	(0)	(17)%
Pre-tax profit	**74**	**97**	**74**	**78**	**86**	**104**	**7%**	**171**	**190**	**11%**
Cost/Income ratio	66.8 %	63.2 %	68.8 %	67.2 %	66.2 %	62.6 %		64.9 %	64.3 %	
RWA (in €bn) (Basel 3)	15.2	15.3	14.5	15.7	16.3	15.8	3%	15.3	15.8	3%
Normative capital allocation (Basel 3)	1,378	1,368	1,378	1,307	1,416	1,465	7%	1,373	1,440	5%
ROE after tax(1) (Basel 3)	13.3 %	19.7 %	13.1 %	14.6 %	15.6 %	19.8 %		16.5 %	17.7 %	

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

Financial Investments

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13 vs. 2Q12	1H12	1H13	1H13 vs. 1H12
Net revenues	**228**	**237**	**218**	**210**	**215**	**225**	**(5)%**	**464**	**440**	**(5)%**
Coface(1)	*173*	*186*	*174*	*171*	*173*	*189*	*2%*	*359*	*361*	*1%*
Corporate data solutions(1)	*34*	*34*	*25*	*23*	*29*	*21*	*(39)%*	*69*	*49*	*(28)%*
Others	*20*	*17*	*18*	*16*	*14*	*16*	*(9)%*	*37*	*29*	*(21)%*
Expenses	(188)	(185)	(182)	(189)	(184)	(188)	1%	(374)	(372)	(1)%
Gross operating income	**39**	**51**	**36**	**21**	**31**	**38**	**(27)%**	**91**	**68**	**(25)%**
Provision for credit losses	(5)	(2)	(3)	1	0	(1)	(65)%	(8)	(1)	(91)%
Net operating income	**34**	**49**	**33**	**22**	**31**	**37**	**(25)%**	**83**	**67**	**(19)%**
Associates	1	1	1	0	1	2	49%	2	3	63%
Other items	(5)	2	(1)	(15)	2	(0)		(3)	2	
Pre-tax profit	**30**	**52**	**33**	**7**	**34**	**38**	**(26)%**	**82**	**72**	**(12)%**

(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	2Q13	2Q13 vs. 2Q12	1H12	1H13	1H13 vs. 1H12
Net revenues	**(210)**	**141**	**(187)**	**(131)**	**(7)**	**(35)**		**(69)**	**(42)**	**(39)%**
Expenses	(28)	(38)	(40)	(50)	(42)	(38)	1%	(66)	(79)	21%
Gross operating income	**(238)**	**103**	**(227)**	**(181)**	**(48)**	**(73)**		**(135)**	**(122)**	**(10)%**
Provision for credit losses	(18)	(2)	(1)	(2)	3	(2)	24%	(19)	0	
Net operating income	**(256)**	**101**	**(228)**	**(183)**	**(46)**	**(75)**		**(155)**	**(121)**	**(22)%**
Associates	0	(0)	0	(0)	0	0		0	0	(9)%
Other items	1	2	1	6	2	6		3	8	175%
Pre-tax profit	**(255)**	**103**	**(227)**	**(176)**	**(43)**	**(69)**		**(152)**	**(113)**	**(26)%**

GAPC

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13 vs. 2Q12	1H12	1H13	1H13 vs. 1H12
Net revenues	**(36)**	**58**	**58**	**81**	**42**	**(50)**		**22**	**(8)**	
Expenses	(31)	(40)	(30)	(24)	(23)	(24)	(39)%	(71)	(47)	(34)%
Gross operating income	**(67)**	**18**	**28**	**57**	**20**	**(74)**		**(49)**	**(55)**	**11%**
Provision for credit losses	(1)	(61)	12	(25)	0	54		(62)	54	
Pre-tax profit	**(69)**	**(42)**	**34**	**31**	**20**	**(20)**	**(52)%**	**(111)**	**(1)**	**(99)%**
Net income	(44)	(27)	20	20	13	(13)	(52)%	(71)	(0)	(99)%

Disclaimer

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No assurance can be given that such objectives will be realized. They are subject to inherent risks and uncertainties, and are based on assumptions relating to Natixis, its subsidiaries and associates, and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in Natixis' principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those implied by such objectives.

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The conference call to discuss the results, scheduled for Wenesday August 7, 2013 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the “Investor Relations” page).

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