

Paris, le 15 juillet 2011

## Exposition au risque souverain européen

Natixis communique son exposition au risque souverain européen à fin décembre 2010 sous le format utilisé par l'ensemble des banques ayant participé aux stress test européens<sup>(1,2)</sup> dont les résultats sont publiés ce jour.

**Exposition<sup>(a)</sup> au risque souverain européen (format EBA), à fin décembre 2010, en millions d'euros<sup>(1,2)</sup>**

Residual Maturity	EEA 30	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES  Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK  Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book <sup>(3)</sup>		
3M	Austria	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		1	0	0	0	0	0	0	13
5Y		21	0	21	0	0	21	0	-7
10Y		32	0	32	0	0	32	0	-7
15Y		2	0	1	0	0	1	0	0
		56	0	55	0	0	55	0	-2
3M	Belgium	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		66	0	0	0	0	0	3	-1
3Y		12	0	6	0	0	6	0	20
5Y		81	0	59	1	0	58	19	-7
10Y		25	0	4	4	0	0	11	-6
15Y		0	0	0	0	0	0	0	0
	183	0	70	5	0	64	33	5	

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3M	Bulgaria	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0
3M	Cyprus	0	0	0	0	0	0	1	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0
3M	Czech Republic	4	4	4	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
			4	4	4	0	0	0	0
3M	Denmark	0	0	0	0	0	0	-1	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	7	0
3Y		11	0	11	0	0	11	-7	13
5Y		0	0	0	0	0	0	-17	-7
10Y		0	0	0	0	0	0	-4	-7
15Y		0	0	0	0	0	0	0	0
			11	0	11	0	0	11	-23
3M	Estonia	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0



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3M	Iceland	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	
3M	Ireland	0	0	0	0	0	0	0	0
1Y		24	0	0	0	0	0	2	0
2Y		0	0	0	0	0	0	0	14
3Y		0	0	0	0	0	0	0	19
5Y		0	0	0	0	0	0	0	-1
10Y		5	0	0	0	0	0	0	-6
15Y		0	0	0	0	0	0	0	0
		29	0	0	0	0	2	27	
3M	Italy	123	4	123	0	0	119	0	0
1Y		174	0	167	10	0	157	0	0
2Y		837	0	168	0	0	168	0	-3
3Y		30	0	29	0	0	29	0	20
5Y		29	0	13	0	0	13	0	-11
10Y		54	0	0	0	0	0	0	-5
15Y		73	0	5	0	0	5	0	0
		1 321	4	505	10	0	0	0	
3M	Latvia	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	
3M	Liechtenstein	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	

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3M	Lithuania	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	-70
2Y		0	0	0	0	0	0	0	-58
3Y		0	0	0	0	0	0	0	76
5Y		8	0	8	0	0	0	8	3
10Y		82	0	82	0	0	0	82	5
15Y		0	0	0	0	0	0	0	0
		90	0	90	0	0	89	-38	-44
3M	Luxembourg	0	0	0	0	0	0	9	0
1Y		41	0	17	0	0	17	1	0
2Y		2	0	2	0	2	0	-73	0
3Y		0	0	0	0	0	0	-264	0
5Y		7	0	7	0	0	7	250	0
10Y		0	0	0	0	0	0	114	0
15Y		0	0	0	0	0	0	262	0
		51	0	26	0	2	298	0	
3M	Malta	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	
3M	Netherlands	65	0	65	0	0	65	-4	0
1Y		0	0	0	0	0	0	0	0
2Y		54	0	54	0	0	54	-5	0
3Y		35	0	0	0	0	0	-19	13
5Y		418	0	257	0	0	257	-13	-7
10Y		33	0	0	0	0	0	9	-7
15Y		120	0	56	0	0	56	30	0
		726	0	433	0	0	-2	-2	
3M	Norway	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	13
5Y		0	0	0	0	0	0	0	-7
10Y		0	0	0	0	0	0	0	-7
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	-2	



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3M	Spain	16	1	1	0	0	0	0	0
1Y		441	0	111	0	0	111	0	-1
2Y		23	0	0	0	0	0	0	33
3Y		64	0	52	0	0	52	0	18
5Y		21	0	1	1	0	0	0	-11
10Y		92	0	0	0	0	0	0	-6
15Y		273	0	148	0	0	148	0	0
		930	1	313	2	0	310	0	33
3M	Sweden	0	0	0	0	0	0	-4	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	13
5Y		0	0	0	0	0	0	0	-7
10Y		0	0	0	0	0	0	0	-8
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	-4	-2
3M	United Kingdom	1	1	1	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		4	0	4	0	4	0	3	0
3Y		0	0	0	0	0	0	4	13
5Y		0	0	0	0	0	0	1	-8
10Y		0	0	0	0	0	0	-3	-8
15Y		0	0	0	0	0	0	1	0
		6	1	6	0	4	0	6	-2
	<b>TOTAL EEA 30</b>	<b>14 033</b>	<b>4 724</b>	<b>7 815</b>	<b>93</b>	<b>17</b>	<b>2 982</b>	<b>4 076</b>	<b>159</b>

(1) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See <http://www.imf.org/external/pubs/ft/weo/2010/01/weadata/groups.htm>

(2) The exposures reported in the worksheet cover only exposures to central and local governments on immediate borrower basis, and do not include exposures to other counterparties with full or partial government guarantees (such exposures are however included in the total EAD reported in the worksheet "4 – EADs")

(3) According to the EBA methodologies, for the trading book assets banks have been allowed to offset only cash short positions having the same maturities (paragraph 202 of the Methodological note)

(a) Avant garantie de BPCE sur les portefeuilles de GAPC

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