# Q1-2011 results

May 12, 2011

# Disclaimer

**This media release may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future and uncertain events, transactions, products and services as well as suppositions regarding future performances and synergies.**

**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.**

**Information in this media release relating to parties other than Natixis or taken from external sources has not been subject to independent verification, and Natixis makes no warranty as to the accuracy, fairness or completeness of the information or opinions herein. Neither Natixis nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this media release, its contents or any document or information referred to herein.**

**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. Furthermore, equity allocation to the businesses is now based on 7% of their risk weighted assets. Regarding Insurance business, the equity allocation is mainly based on 65% of regulatory capital requirement vs. 75% previously.**

**Certain activities of Structured Finance moved to FICT: origination transfer (due to the creation of a debt platform) and securitization swaps transfer**

**Payments business line is disclosed pro-forma of the consolidation of GCE Paiements in 2010. As a reminder, GCE Paiements had been first integrated in the Payments business line as of Sept 1, 2010**

**Leasing business line is disclosed pro-forma of the consolidation of Cicobail and Oceor Lease in 2010**

# On track for growth, risks under control

| | |
|---|---|
| **Solid underlying trends in 1Q11** | • **Net profit group share amounts to 412 m€ in 1Q11, 488 m€ excluding fair value adjustment on own senior debt after tax** |
| **Business model developing in line with New Deal strategy** | • **Good performance of CIB with Pre-tax profit up 36% vs. 1Q10, well- balanced among business lines. Strong improvement in profitability (ROE[1] of 21% in 1Q11) confirming strength of the business model**<br>• **Strong performance of Investment Solutions with 18% growth in Pre-tax profit vs. 1Q10. 5.1 bn$ net inflows in Asset management in the US in 1Q11**<br>• **Sound performance of SFS with Pre-tax profit up 7%[2] vs. 1Q11** |
| **Growth of retail banking contribution** | • **Increase in equity method consolidated Retail banking business by 8% vs. 1Q10 to 149 m€. Good commercial momentum, declining cost of risk** |
| **Improving financial structure** | • **Core Tier 1 ratio up 20 bp at 8.1%. Strong Tier 1 ratio at 11% despite buy back of 800 m€ of hybrid debt in March 2011**<br>• **Strict control of RWA (-4% vs. 4Q10 excluding CCI)** |



NATIXIS

(1) With normative tax rate of 30%
(2) Pro forma the integrations of GCE Paiements, Cicobail and Oceor Lease

# Agenda

1. Natixis' results

2. Financial structure

3. Business divisions results

4. Conclusion



NATIXIS

# Solid underlying performance, improving Core Tier 1 ratio

| Profitability (in m€) | 1Q11 | | 1Q10(1) |
|---|---|---|---|
| • Net revenues (2) excl. non-operating items (3) | **1,743** | +4% | 1,670 |
| • Net revenues of core businesses (4) | **1,564** | +6% | 1,476 |
| • Retail networks (equity method) | **149** | +8% | 138 |
| • Pre-tax profit(2) of core businesses (4) | **584** | +28% | 457 |
| • Pre-tax profit(2) | **665** | +19% | 558 |
| • Net income, group share, excl. non-operating items(3) | **488** | +4% | 467 |

| Capital | Mar 31, 2011 | | Dec 31, 2010 |
|---|---|---|---|
| • RWA (in bn€) | **145** | -2% | 148 |
| • Tier 1 capital ratio | **11.0%** | -40bp | 11.4% |
| • Core Tier 1 capital ratio | **8.1%** | +20bp | 7.9% |



NATIXIS

(1) Pro forma, mainly the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010; (2) Excluding GAPC and discontinued activities
(3) Details of non-operating items provided in appendix
(4) Corporate and Investment Banking, Investment Solutions and Specialized Financial Services

# 1Q11 Net income (Group share)

| *In m€* [1] | 1Q11 | 1Q10 | 1Q11 vs. 1Q10 |
|---|---|---|---|
| Net revenues | 1 635 | 1 629 | 1% |
| *Of which : core businesses* [2] | *1 564* | *1 441* | 9% |
| Expenses | (1 184) | (1 086) | 9% |
| **Gross operating income** | **452** | **543** | **(17)%** |
| Provision for credit losses | (44) | (118) | (63)% |
| Associates (incl. CCI) | 153 | 143 | 7% |
| **Pre-tax profit** | **557** | **554** | **1%** |
| **Net income** (group share) excl. GAPC, discontinued operations and restructuring costs | **420** | **492** | **(15)%** |
| GAPC, discontinued operations and restructuring costs (after tax) | (8) | (28) | |
| **Net income** (group share) | **412** | **464** | **(12)%** |
| Cost/Income ratio | 72.4% | 66.7% | |
| Effective tax rate in % | 31.5% | 11.3% | |
| ROE | 8.1% | 9.4% | |

**Pro forma and excluding non-operating items**

| | 1Q11 | 1Q10 | 1Q11 vs. 1Q10[3] |
|---|---|---|---|
| Net revenues | 1 743 | 1 670 | 4% |
| *Of which : core businesses* | *1 564* | *1 476* | 6% |
| Expenses | (1 184) | (1 122) | 6% |
| **Gross operating income** | **560** | **548** | **2%** |
| Provision for credit losses | (44) | (118) | (63)% |
| Associates (incl. CCI) | 153 | 143 | 7% |
| **Pre-tax profit** | **665** | **558** | **19%** |
| **Net income** (group share) excl. GAPC, discontinued operations and restructuring costs | **495** | **494** | |
| GAPC, discontinued operations and restructuring costs (after tax) | (8) | (27) | |
| **Net income** (group share) | **488** | **467** | **4%** |
| Cost/Income ratio | 67,9% | 67,2% | |
| Effective tax rate in % | 31.2% | 11.3% | |
| ROE | 9.9% | 9.5% | |



(1) Intermediate aggregates down to pre tax profit are calculated excluding GAPC, discontinued operations and restructuring costs
(2) Corporate and Investment Banking, Investment Solutions and Specialized Financial Services
(3) Pro forma, mainly of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

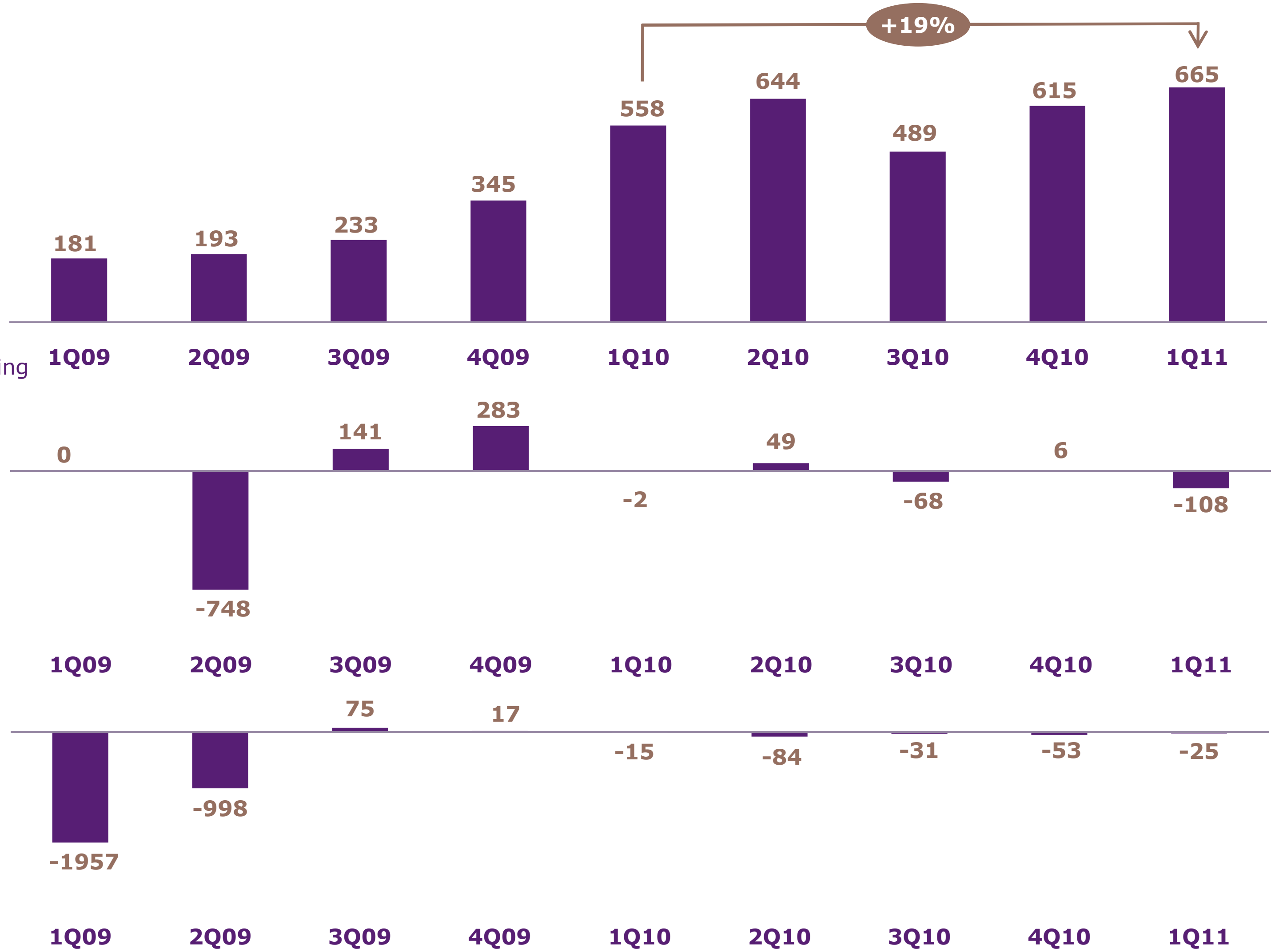
# Outstanding underlying performance in 1Q11

Pre-tax profit in m€

**Natixis** (1)
excl. GAPC, discontinued operations and non-operating items

**Non-operating items** (2)

**GAPC**



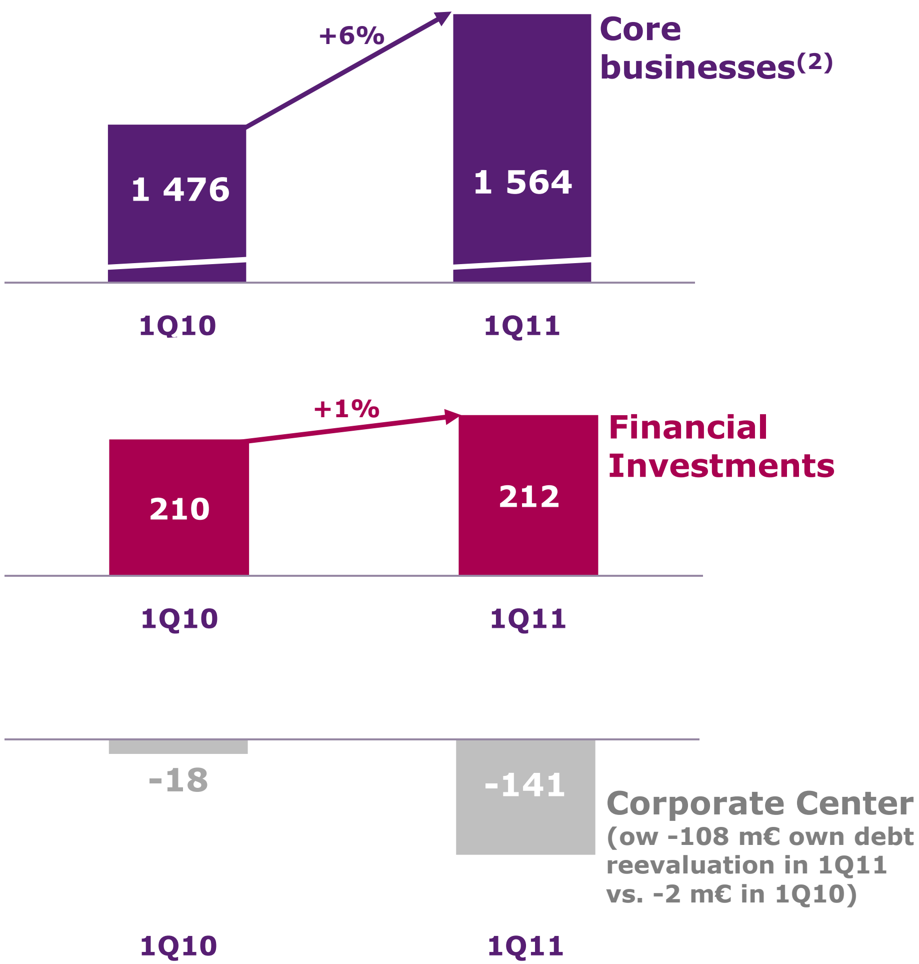



NATIXIS

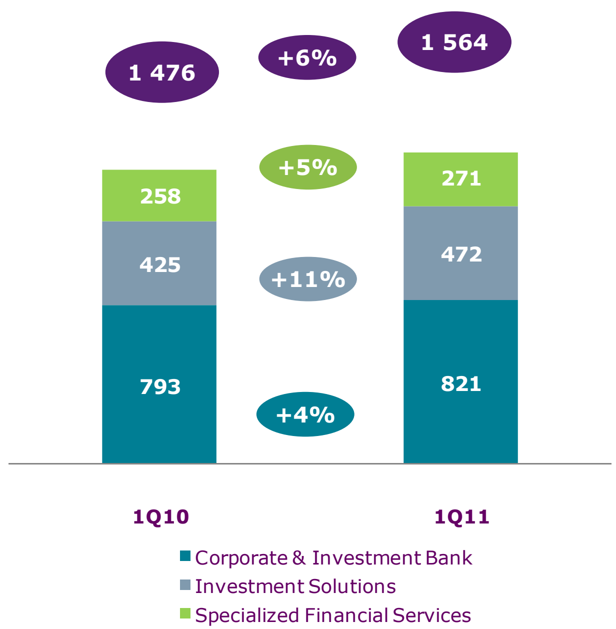
(1) Excluding GAPC and discontinued operations. Pro forma, mainly of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
(2) Details in appendix

# Strong revenues growth of core businesses

Net revenues[1] in m€




**Breakdown of core businesses[2]**

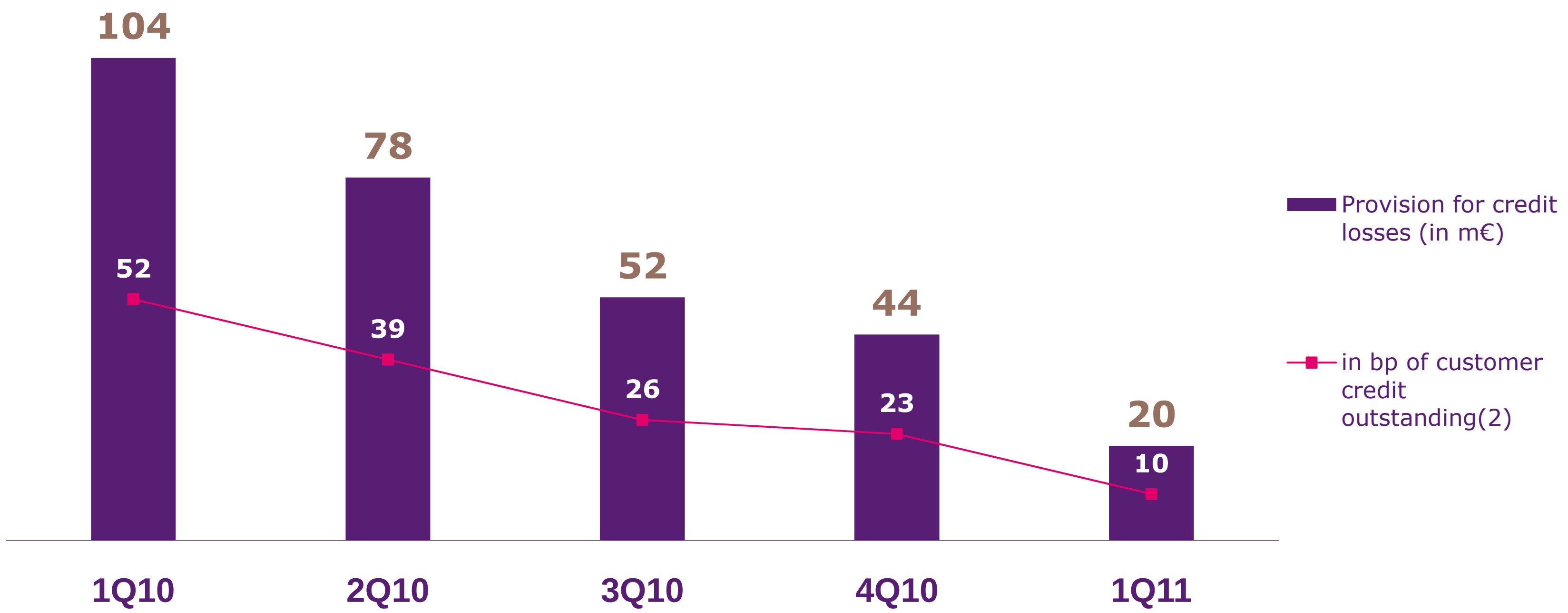





NATIXIS

[1] Excluding GAPC and discontinued operations
[2] Pro forma, mainly of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

# Decreasing cost of risk in core businesses (1)




- **Steady reduction of cost of risk since 1Q10, reflecting the improved risk profile and improving economic environment**

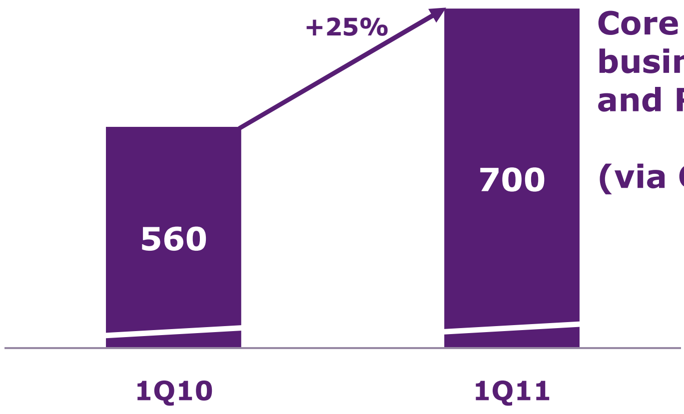


NATIXIS

(1) Core businesses: CIB, Investment Solutions and SFS
(2) Annualized quaterly cost of risk on total amount of customer credit outstanding (excluding credit institutions), beginning of period

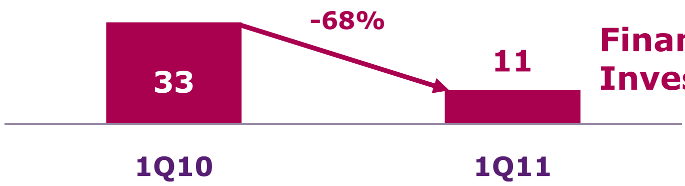
# Good performance in core businesses

Pre-tax profit (1) in m€

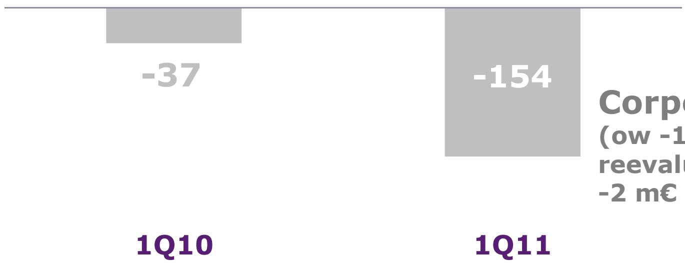



**Core businesses(2) and Retail**

**(via CCIs)**

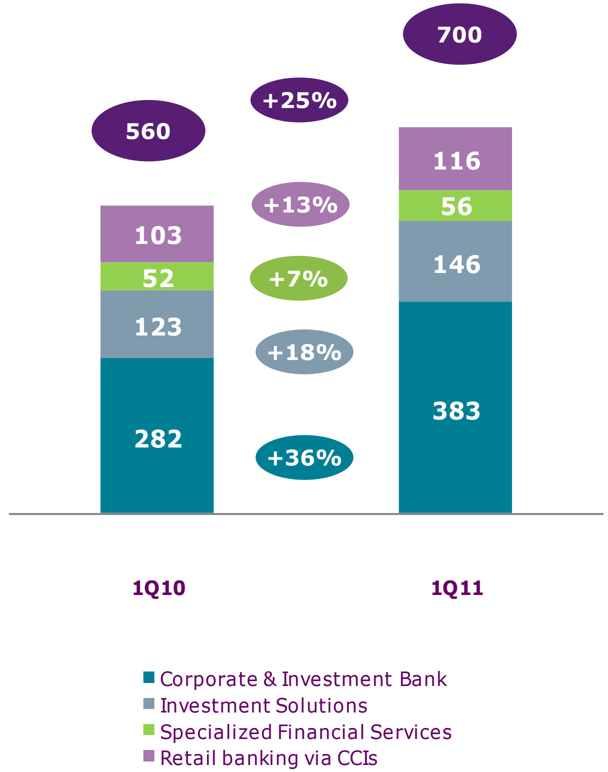



**Financial Investments**




**Corporate Center**
**(ow -108 m€ own debt reevaluation in 1Q11 vs. -2 m€ in 1Q10)**

## Breakdown of core businesses(2) and Retail



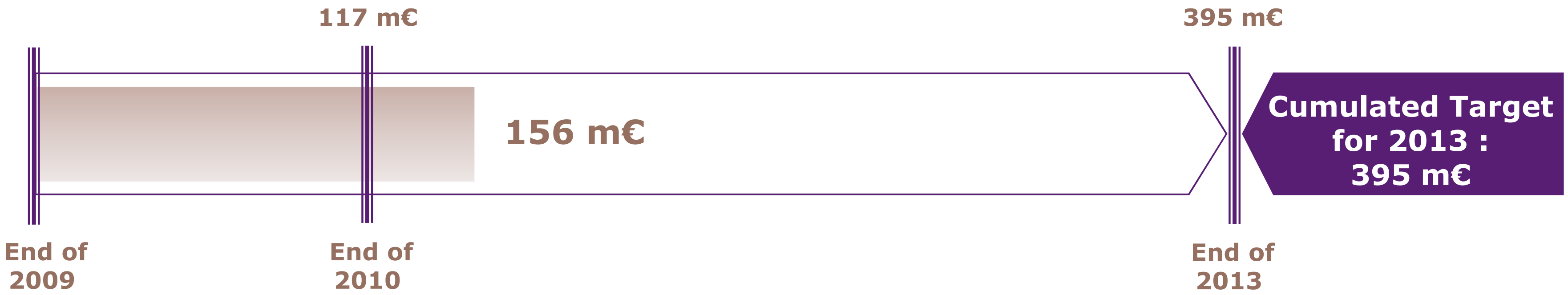



NATIXIS

(1) Excluding GAPC and discontinued operations
(2) Pro forma, mainly of the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

# Revenue synergies ahead of plan

- **Additional cumulated revenues of 156 m€ generated via the BPCE networks, ahead of the linear target of 123 m€ at end 1Q11**
- **Specialized Financial Services division well ahead of its target**
  - **Strong contribution from Consumer Financing business**
  - **Good performance of Leasing division**
  - **Strong performance of Sureties and Financial Guarantees in a favorable mortgage market in France**
- **Investment Solutions contribution below plan due to unfavorable business environment**



# Agenda

1. Natixis' results

2. Financial structure

3. Business divisions results

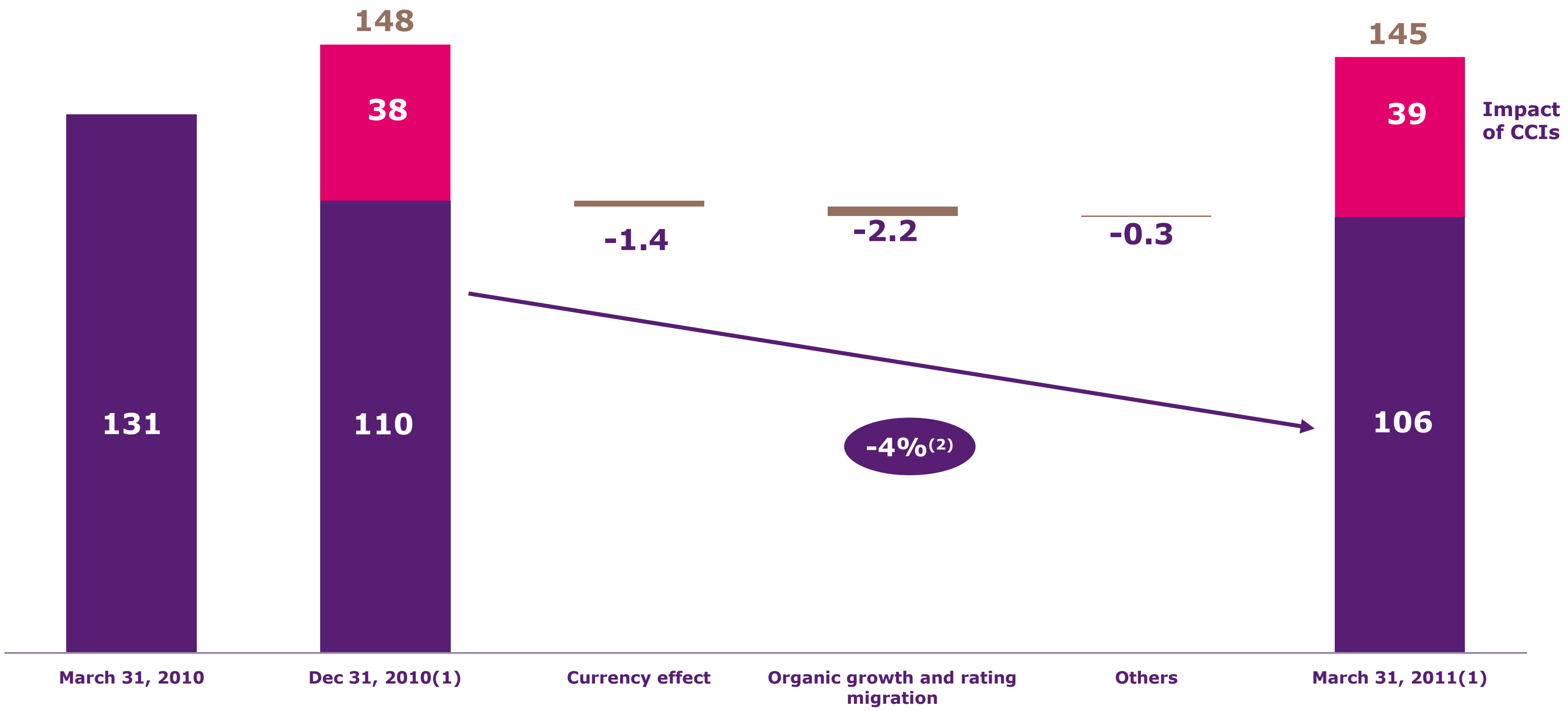
4. Conclusion



NATIXIS

# Strict control of RWA in 1Q11

Risk-weighted assets in bn€

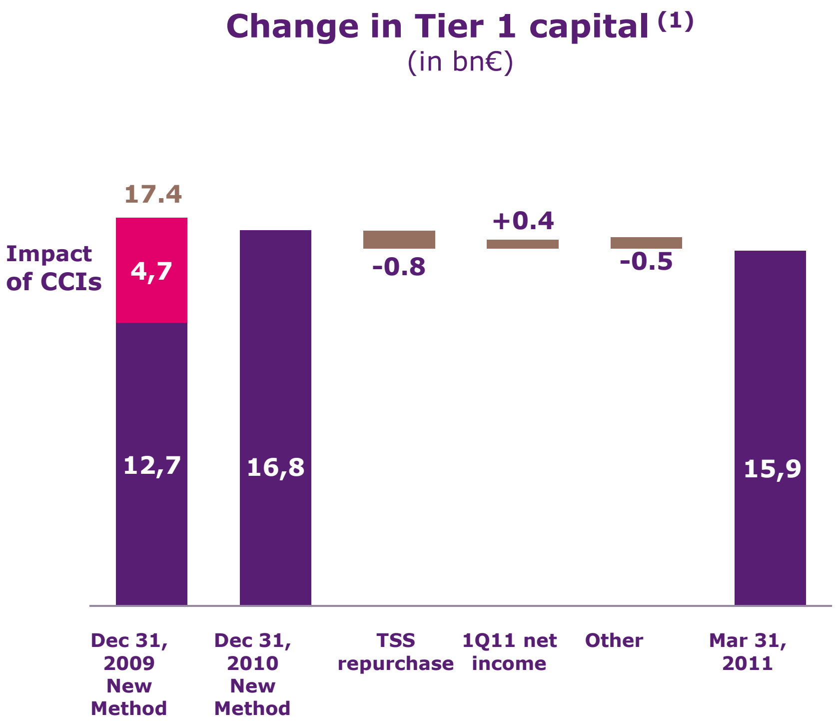





NATIXIS

(1)After application of new prudential treatment of the CCIs as risk weighted assets (370% of their equity method value)
(2)Excluding CCIs impact

# Core Tier 1 ratio increases 20bp to 8.1% in 1Q11







NATIXIS

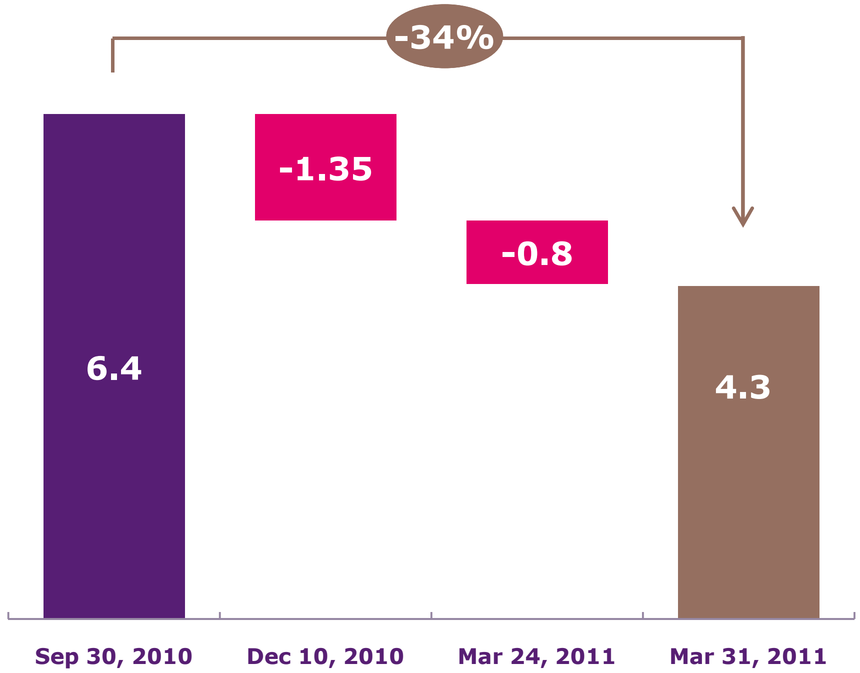
[1] For periods before December 31, 2010, pro forma the prudential treatment of the CCIs as risk-weighted assets (370% of equity method value), based on published data

# Strong reduction of hybrid outstanding

## Active management of hybrids

- Due to strong improvement of regulatory ratios, Natixis bought back 1.35 bn€ of Deeply Subordinated Notes in December 2010 and 0.8 bn€ in March 2011
- In 6 months, hybrids outstanding have been reduced by 34% to around 4.3 bn€
- Sharp fall in cost of hybrids notes(1) : around 260 m€ net of tax in 2011(2) vs. approx. 380 m€ in 2010 (-32%)
- Accretive impact of +7% on EPS(3)
- Tier 1 ratio kept at high level despite the buy backs
- Active management of hybrids will continue over the medium term, but at a slower pace due to the structure of remaining outstanding

## Hybrids outstanding (in bn€)



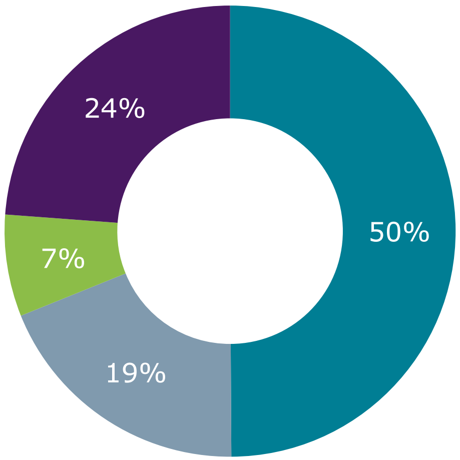



NATIXIS

(1) Since January 1, 2010 the interest expense is booked under equity
(2) Of which 78 m€ at the end of 1Q11
(3) Based on reported 2010 EPS of 0.46 euro, after factoring in the replacement cost of the redeemed Deeply Subordinated Notes

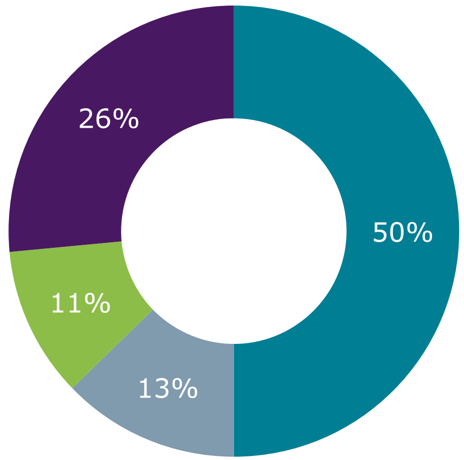
# Natixis: a diversified profile

**Contribution to 1Q11 pre-tax profit[(1)]**




- CIB
- Investment Solutions
- SFS
- Retail (via CCI)

**Normative capital allocation 1Q11**



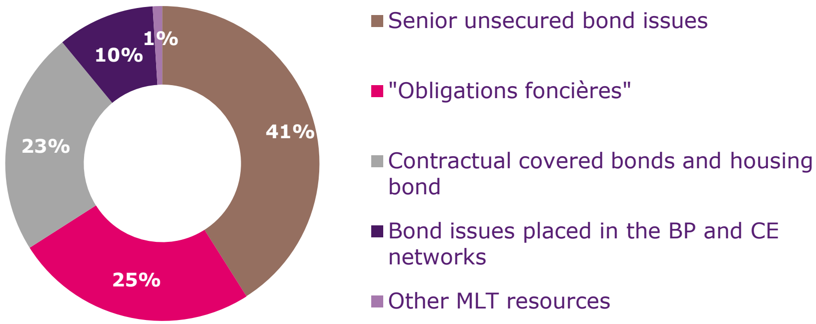



(1) Based on income before tax of the core businesses and estimated contribution to Natixis' pre tax profit for the BPCE networks

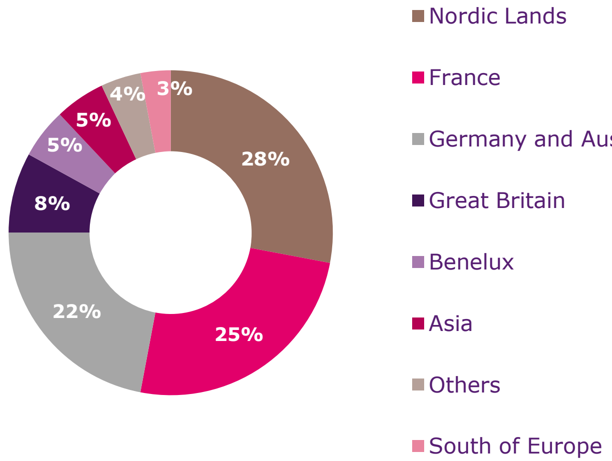
# MLT refinancing: 58% of 2011 program already raised

- **MLT refinancing of BPCE Group in 2011: 33 bn€ (-19% vs. 2010) of which 19 bn€ already raised at May 6, 2011 (i.e. 58% of total)**
- **Liquidity: joint operational management effective 1st of June 2011**
- **Success for the first jumbo bond of housing loan issuance by BPCE SFH (2 bn€, significantly oversuscribed)**

## Financing structure of BPCE in 2011




## First issuance of BPCE SFH






NATIXIS

# Agenda

1. Natixis' results

2. Financial structure

3. Business divisions results

4. Conclusion

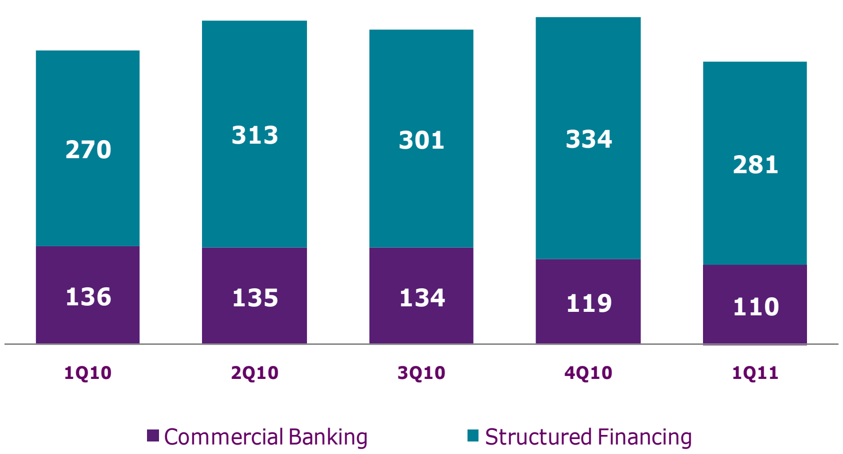


NATIXIS

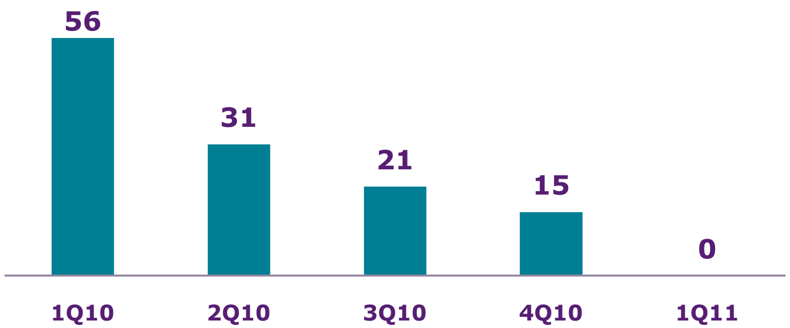
# Structured financing revenues up 4% vs. 1Q10

CIB

## Net revenues *(in m€)*




## Cost of risk[1] *(in bp of customer credit outstanding )*




## Structured Financing

- **Revenues up 4% vs. 1Q10 despite pressure on margins. Down 16% vs. 4Q10, a very high reference base**
- **Despite a context of renewed competitive pressure, satisfactory pipeline of deals for next quarter**
- **New originations totaled 2.1 bn€ in 1Q11. 1st quarter is usually the weakest of the year**

## Commercial Banking

- **More selective approach and wider access to capital markets for large clients leading to a decline in revenues**

## Overall improved risk profile

- **Few new entries in watchlist in 1Q11. Low cost of risk in the quarter reflecting the improvement of the economic environment**



NATIXIS

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

# 12% growth of capital markets revenues despite a challenging base in 1Q10

CIB

## Net Revenues *(in m€)*


## Interest Rates, Foreign Exchange, Commodities & Treasury

- **Revenues are increasing 7% vs. a challenging base in 1Q10. Strong rebound vs. 4Q10 (x1.9), which suffered from seasonality and difficult market conditions**
- **Good performance of credit activities due to a favorable environment for DCM. Strong performance of Debt Platform**
- **Improvements in rankings**
  - ***#1 in Jumbo Covered Bonds in €***
  - ***#1 in French Corporate Bonds in €***
  - ***#3 in number of transactions in €***
  - ***#7 in all bonds in €***

## Equities & Corporate Solutions

- **Dynamic activity in equity derivatives business and significant increase in client trading activity (+84% vs. 1Q10)**
- **Relatively stable Cash equity revenues vs. 4Q10. Limited number of closed transactions in ECM in 1Q11**
- **Declining contribution from Corporate Solutions vs. a strong base in 4Q10, slightly increasing vs. 1Q10**

# Business model evolution leads to higher value creation

**CIB**

## Strategic repositioning to client related activities

- **Positive commercial momentum in 1Q11 vs. 1Q10 with revenues up 4%**
- **Strong reduction of RWA (-21% 1Q11 vs. 1Q10). Active management of businesses RWA, in line with New Deal strategy, and switch to IRBA methodology (13.6 bn€ RWA reduction in 3Q10), leading to higher RoRWA[(2)] (1.5% in 1Q11 vs. 0.9% in 1Q10)**
- **Strong improvement in profitability with 1Q11 annualized ROE[(3)] of 21% vs. 12.6% in 1Q10. On track to reach above 12% target in 2012, under Basel 3**

## Continued selected investment leading to a stable cost-income ratio in 1Q11 vs. 1Q10

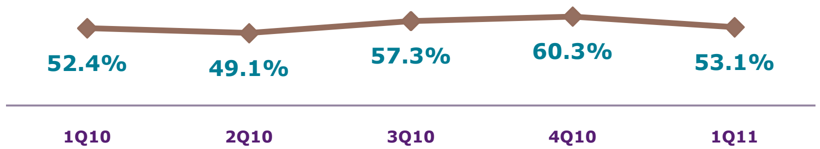
- **Asian platform is gaining momentum. Significant hires expected in 2011**
- **Front office recruitments in selected capital markets businesses**
- **Investment in IT tools to support risk control upgrade and platform efficiency**

## Normative capital allocation[(1)] *(in bn€)*


**Annualized ROE**

| 1Q09 | 1Q10 | 1Q11 |
|---|---|---|
| 6.7% | 12.6% | 21.0% |

## Cost Income ratio






NATIXIS

(1) 7% of Basel 2 RWA, beginning of period
(2) Annualized quaterly net profit / RWA
(3) With normative tax rate at 30%

CIB

# Corporate and Investment Banking

| *In m€* | 1Q11 | 1Q10 | 1Q11 vs. 1Q10 |
|---|---|---|---|
| Net revenues | 821 | 793 | 4% |
| *Capital Markets* | *447* | *399* | *12%* |
| *Financing* | *390* | *407* | *(4)%* |
| *CPM* | *0* | *(16)* | |
| *Other* | *(16)* | *3* | |
| Expenses | (436) | (416) | 5% |
| **Gross operating income** | **385** | **377** | **2%** |
| Provision for credit losses | (2) | (97) | |
| **Pre-tax profit** | **383** | **282** | **36%** |
| Cost/Income ratio | 53.1% | 52.4% | |
| ROE after tax [1] | 21.0% | 12.6% | |



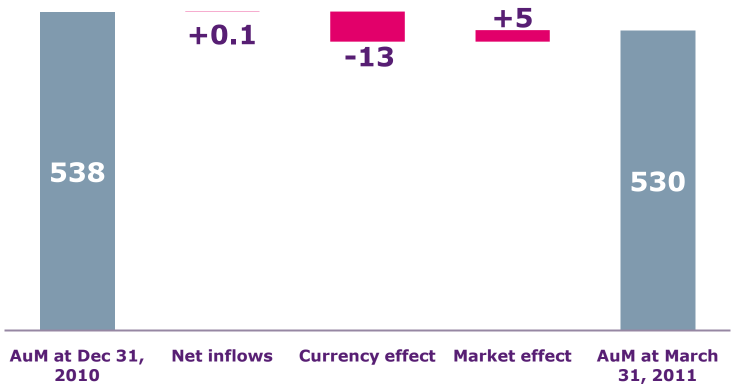
NATIXIS

[1] Based on a normative tax rate of 30%

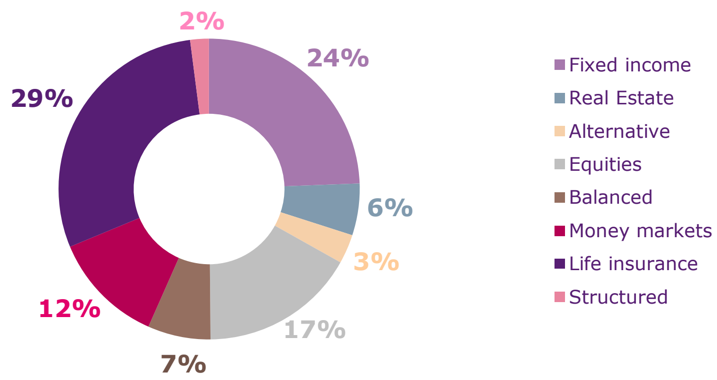
Investment Solutions

# Business mix improvement in 1Q11

## Assets under management *(in bn€)*




## Breakdown by asset type (on March 31, 2011)




## Asset management – Business

- **1Q11: +3.1 bn€ of net inflows excl. money market products (+0.1 bn€ overall):**
  - ***Net inflows mainly on "High fee products": Equity, Absolute Return (Loomis and H20) and Alternative (Aurora, ASG)***
  - ***French market still tough (money market and Basel 3 anticipation) but NGAM Distribution platform generated strong net inflows outside France (+2.3 bn€) representing now 19% of total AuM***

- ***Europe***
  - ***Assets under management of 315 bn€ at the end of 1Q11 (-1.2% ytd)***

- ***US***
  - ***Assets under management of 304 bn$ at the end of 1Q11 (+4.3% ytd), their highest level ever reached***

## Asset management – P&L evolution (constant €)

- **Net revenues in 1Q11 rose by 12% versus 1Q10 to reach 365 m€. Increase of overall margin on AuM**
- **Expenses increased only by 8% vs. 1Q10 despite new investments (expertise and distribution)**
- **Strong growth of Gross Operating Income at 94 m€ (+26% vs. 1Q10)**

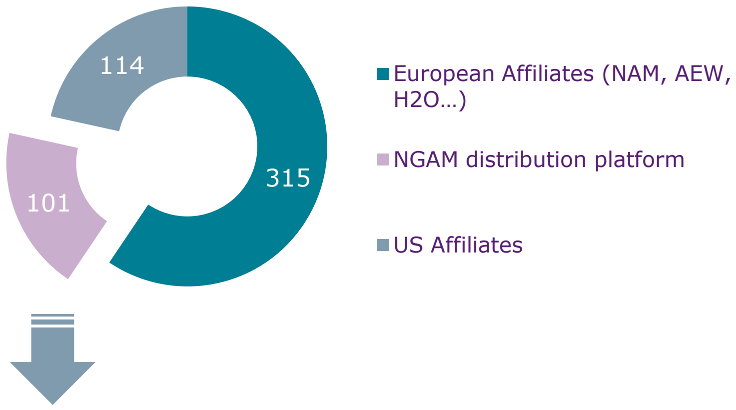


NATIXIS

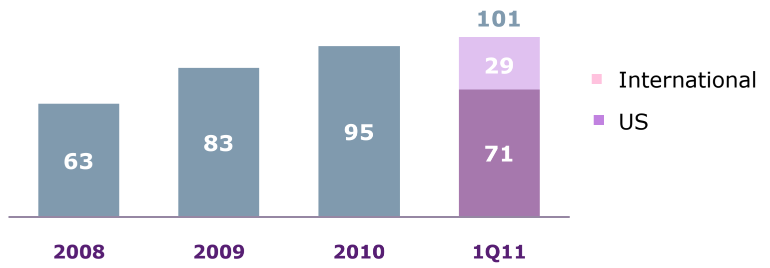
# Strong centralized distribution platform

Investment Solutions

## Total AuM per distribution unit (in bn€)




### AuM distributed through NGAM distribution platform *(in bn€)*




## Asset Management distribution

- **At the end of 1Q11, the breakdown of total AuM (530 bn€) per distribution unit is the following:**
  - ***59% by European Affiliates including Natixis Asset Management, AEW, H2O…***
  - ***21% by US Affiliates (Harris Associates, Loomis and Sayles…)***
  - ***19% by NGAM distribution platform***
- **NGAM distribution platform leverage our multi-boutique approach and the distribution of our affiliates products on growth markets**
- **In 1Q11, NGAM distribution platform generated 2.3 bn€ of net inflows by covering:**
  - ***The US Mutual Funds market (now the first retail market for NGAM) where distributed AuM for NGAM affiliates reached a total of 71 bn€ (+11% vs. end of March 2010, constant €)***
  - ***The "rest of the world" (outside France) where distributed total AuM for NGAM affiliates reached 29 bn€ (+25% vs. end of March 2010, constant €) with strong inflows coming mainly from China, Japan and also UK***

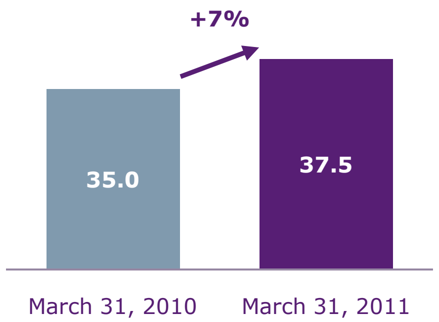


NATIXIS

# Good commercial momentum in Insurance and Private banking

Investment Solutions

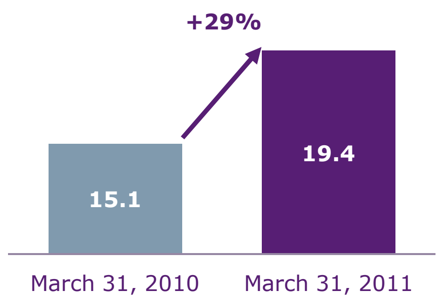
## Assets under management *(in bn€)*




## Insurance

- Positive net inflows in Life insurance (0.5 bn€ in 1Q11) in a decreasing market and AuM up 7% vs. 1Q10 to 37.5 bn€. Good resilience compared to the French retail market
- Protection turnover: 110 m€, up 22% vs. 1Q10 thanks to dynamic commercial momentum on the mortgage production in the BPCE networks

## Assets under management *(in bn€)*




## Private Banking

- Launch of "Selection 1818" combining the French IFA platform of Rothschild and Banque Privée 1818.
- 29% increase in AuM vs. 1Q10 mainly due to change of perimeter
- 0.2 bn€ net inflows during the quarter



NATIXIS

Investment Solutions

# Investment Solutions

| *In m€* | 1Q11 | 1Q10 | 1Q11 vs. 1Q10 |
|---|---|---|---|
| Net revenues | 472 | 425 | 11% |
| *Asset Management* | *365* | *324* | *13%* |
| *Insurance* | *71* | *66* | *8%* |
| *Private Banking* | *25* | *22* | *14%* |
| *Private Equity* | *11* | *14* | *(17)%* |
| Expenses | (328) | (305) | 8% |
| **Gross operating income** | **144** | **120** | **19%** |
| Provision for credit losses | (0) | 1 | |
| **Pre-tax profit** | **146** | **123** | **18%** |
| Cost/Income ratio | 69.5% | 71.7% | |
| ROE after tax[1] | 34.2% | 29.8% | |



NATIXIS

[1] The normative capital allocation of Insurance business has been updated. Details in Appendix

# Excellent performance in Specialized Financing in 1Q11

SFS

## Activity indicators

| | 1Q11 | 1Q10 | |
|---|---|---|---|
| **Consumer Finance** *Loan Outstandings in bn€ (end of period)* | 10.4 | 9.0 | +15% |
| **Leasing** *Loan Outstandings in bn€ (end of period)* | 11.3 | 11.0 | +2%* |
| **Factoring** *Loan Outstandings in bn€ (end of period)* | 3.6 | 2.9 | +25% |
| **Sureties and Financial Guarantees** *Gross premiums issued in m€* | 70.3 | 53.5 | +31% |

*Pro-forma integrations of Cicobail and Oceor Lease

| | 1Q11 | 1Q10 | |
|---|---|---|---|
| **Payments** *Transactions in millions* | 735 | 680 | +8%** |
| **Securities Services** *Transactions in millions* | 3.2 | 3.4 | -5% |
| **Employee Savings Scheme** *Assets under management in bn€ (at end of period)* | 18.8 | 17.5 | +7% |

**Pro-forma integration of GCE Paiements

## Specialized financing

**Strong activity in 1Q11 with net revenues up 10% vs. 1Q10, fuelled by Consumer Financing and Factoring**

- *Strong performance in Consumer Financing with revenues up 18% in 1Q11 vs. 1Q10*
- *A good quarter for Factoring (net revenues up 10%), with factored turnover standing at 5.8 bn€, increasing 22% vs. 1Q10*
- *Sureties and Financial Guarantees: a solid performance in 1Q11 (net revenues +9% vs. 1Q10) thanks to dynamic mortgage market*
- *Revenues of Leasing division up 3% in 1Q11 vs. 1Q10 on a pro forma basis. Integration of Cicobail and Océor Lease*

## Financial Services

**Slight increase of revenues in 1Q11 in a difficult environment**

- *Growth of net revenues in Employee Savings Scheme Planning of 9% vs. 1Q10*
- *Payments: Slight increase in revenues (+3% vs. 1Q10, pro forma of the integration of GCE Paiements)*
- *Securities Services business: revenues down 9% vs. 1Q10 in a context of reducing volumes*



NATIXIS

# Specialized Financial Services

SFS

| In m€ | 1Q11 | 1Q10 | 1Q11 vs. 1Q10 | 1Q11 vs. 1Q10 pro forma[1] |
|---|---|---|---|---|
| Net revenues | 271 | 220 | 23% | 5% |
| *Specialized financing* | *141* | *121* | *16%* | *10%* |
| *Financial services* | *130* | *99* | *31%* | *1%* |
| Expenses | (196) | (154) | 27% | 2% |
| **Gross operating income** | **75** | **66** | **14%** | **16%** |
| Provision for credit losses | (20) | (13) | 56% | 49% |
| **Pre-tax profit** | **56** | **54** | **4%** | **7%** |
| Cost/Income ratio | 72.2% | 70.1% | | |
| ROE after tax | 13.6% | 13.4% | | |



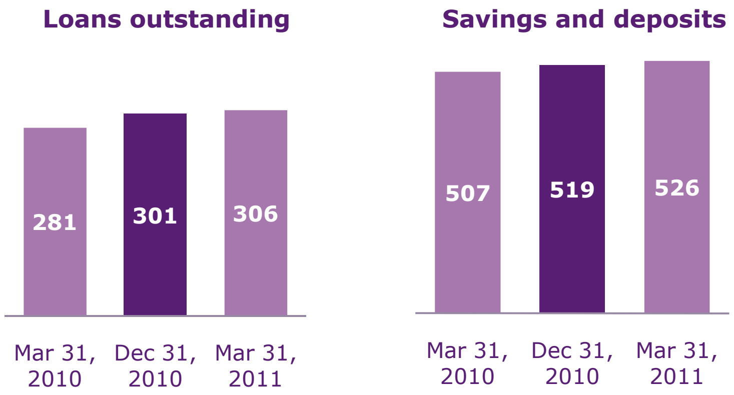
NATIXIS

[1] Pro forma the integrations of GCE Paiements, Cicobail, Océor Lease

# Increased contribution of retail banking networks

Retail

## Business indicators *(in bn€)*




## Contribution to net income of Natixis

- **Increase in equity method of the Retail banking networks by 8% to 149 m€ vs. 1Q10**

## Financial performance[1]

- ***Total revenues are stable in 1Q11 vs. 1Q10***
  - *Banques Populaires: net revenues down 2% vs. 1Q10*
  - *Caisses d'Epargne: net revenues up 2% vs. 1Q10*
- ***Combined costs are slightly increasing in 1Q11, +1% vs. 1Q10***
- ***Decline in cost of risk: -27% vs. 1Q10 to 201 m€, representing 26 bp of gross client outstanding vs. 32 bp in 4Q10 and 39 bp in 1Q10.***
  - *Banques Populaires: cost of risk down 30% vs. 1Q10 (34 bp of gross client outstanding)*
  - *Caisses d'Epargne: cost of risk down 21% vs. 1Q10 (19 bp of gross client outstanding)*
- ***Total combined net profit of BPCE networks amounts to 648 m€, a rise of 4% vs. 1Q10***



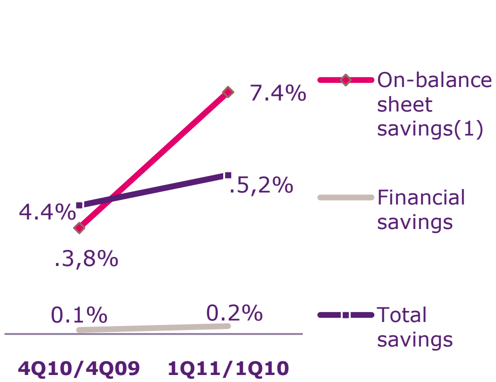
NATIXIS

[1] CE and BP combined accounts

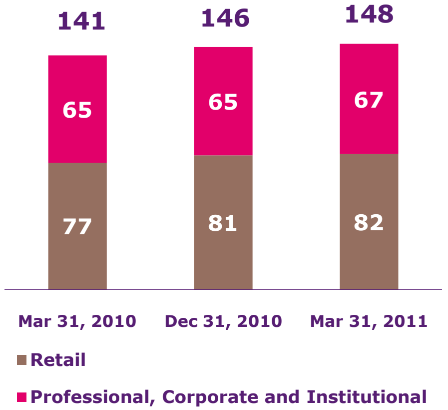
# Retail banking networks – Business indicators

Retail

### Annual growth rate of savings (in %)



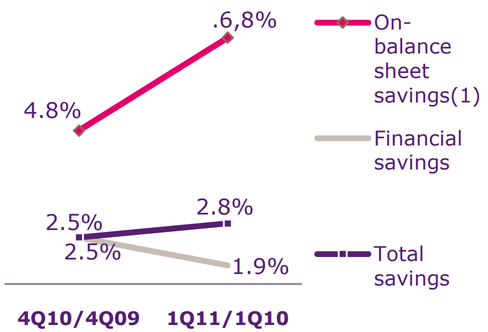

### Total loan outstanding (in bn€)



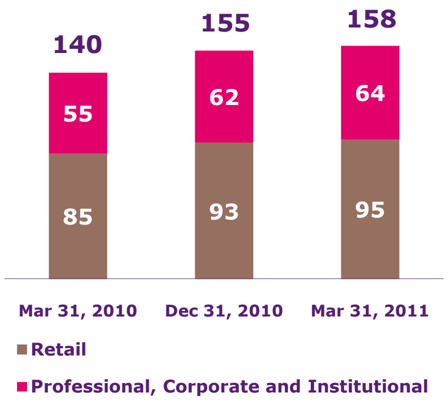

## Banques Populaires

- **Growth of number of clients vs. 1Q10**
  - ***Retail customers: +1.3%***
  - ***Professionals : +3.2%***
  - ***Corporates: +4%***
- **Savings outstandings : +5.2% to 186 md€ vs. 1Q10**
  - Increase in on-balance sheet savings: + 7.4% (excluding centralized saving and sight deposit)
  - Stable Financial savings
    Life insurance (+7%) compensating the decline of mutual funds (-8.9%)
- **Loans outstandings: +5% vs. 1Q10, +1.3% vs. 4Q10**
  ***Mortgage: +7.6% vs. 1Q10, +1.2% vs. 4Q10***

### Annual growth rate of savings (in %)




### Total loan outstanding (in bn€)




## Caisses d'Epargne

- **Growth of number of clients vs. 1Q10**
  - ***Retail customers: +1.7%***
  - ***Professionals : +7.8%***
  - ***Corporates: +10.1%***
- **Savings outstandings :+2.8% to 339.8 bn€ vs. 1Q10**
  - Increase in on-balance sheet savings: + 6.8% (excluding centralized saving and sight deposit)
  - Strong placement of BPCE bonds in the networks (+5.6% vs. 4Q10)
- **Loans outstandings:+13% vs. 1Q10, +2.1% vs. 4Q10**
  - ***Mortgage: +12.1%. Deceleration vs. 4Q10 (+2.1%)***
  - ***Equipment loans: +16.6%***



NATIXIS

(1) Excluding centralized saving and sight deposit

# Retail banking networks

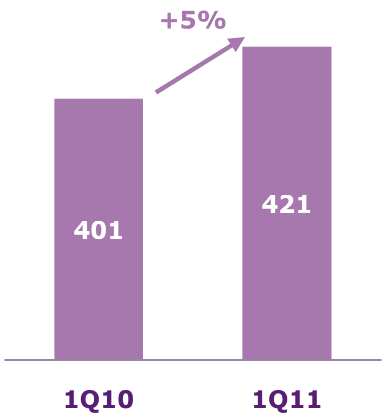
Retail

| *In m€* | 1Q11 | 1Q10 | 1Q11 vs. 1Q10 |
|---|---|---|---|
| Net revenues | 3,299 | 3,297 | 0% |
| *Banques Populaires* | *1,575* | *1,610* | *(2)%* |
| *Caisses d'Epargne* | *1,724* | *1,687* | *2%* |
| Expenses | (2,117) | (2,088) | 1% |
| **Gross operating income** | **1,182** | **1,209** | **(2)%** |
| Provision for credit losses | (201) | (274) | (27)% |
| Pre-tax profit | 986 | 938 | 5% |
| Net Income, group share | 648 | 622 | 4% |
| **Equity method contribution** | **149** | **138** | **8%** |
| **Economic contribution to Natixis' equity method result** | **116** | **103** | **13%** |

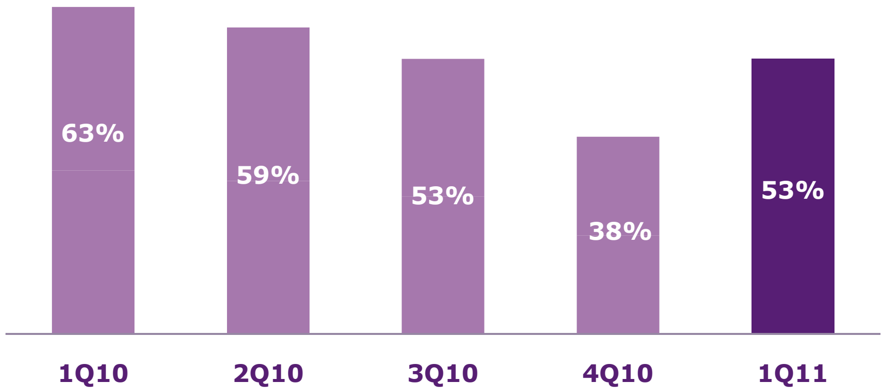
Financial Investments

# Coface: positive commercial momentum

## Coface – Turnover in m€




## Coface - Loss ratio




- Total turnover increases 5% vs. 1Q10 to 421 m€
- Good commercial performance of Credit insurance business with turnover up 4% to 342 m€
- Strong performance of international factoring (turnover:+30.7% vs. 1Q10 to 33 m€), especially in Germany

- Increase of loss ratio to 53% in 1Q11 vs. A very low reference point in 4Q10
- Pre-tax profit of Coface up 8% vs. 1Q10 to 27 m€

Financial Investments

# Financial Investments (incl. Coface)

| *In m€* | 1Q11 | 1Q10 | 1Q11 vs. 1Q10 |
|---|---|---|---|
| Net revenues | 212 | 210 | *1%* |
| *Coface* | *200* | *187* | *7%* |
| *Proprietary private equity* | *1* | *13* | *(89)%* |
| *Others* | *10* | *10* | *2%* |
| Expenses | (183) | (176) | *4%* |
| **Gross operating income** | **29** | **34** | *(14)%* |
| Provision for credit losses | (15) | (7) | |
| **Pre-tax profit** | **11** | **33** | *(68)%* |
| Cost/Income ratio | 86% | 84% | |



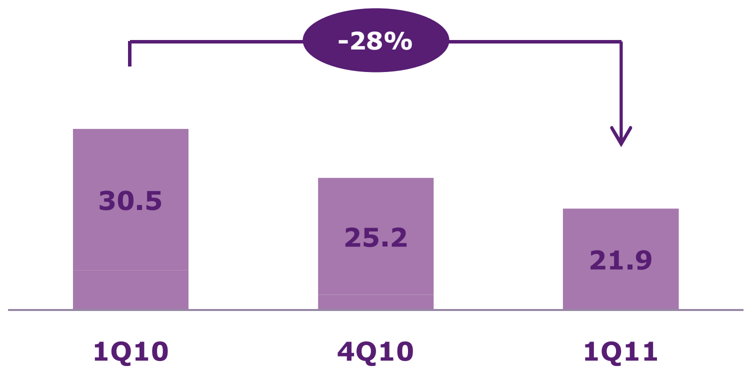
NATIXIS

# GAPC: limited impact on earnings despite active management

| *In m€* | 1Q11 | 4Q10 | 3Q10 | 2Q10 | 1Q10 |
|---|---|---|---|---|---|
| Impact excluding the guarantee | 39 | 105 | 96 | (54) | 101 |
| Impact of the guarantee [1] | (29) | (103) | (87) | 17 | (74) |
| Operating expenses | (35) | (55) | (39) | (47) | (42) |
| **Pre-tax profit** | **(25)** | **(53)** | **(31)** | **(84)** | **(15)** |
| **Net income** | **(18)** | **(37)** | **(21)** | **(59)** | **(10)** |

- **Low GAPC impact on earnings despite a continuing active management of the portfolios**
- **Strong reduction of the net value of guaranteed portfolios: -28% vs. 1Q10 and -13% vs. 4Q10**
- **RWA decreased by 57% vs. 1Q10 to 6.6 bn€ vs. 1T10, and by 10% vs. 4T10**

**Net value of guaranteed portfolios** (in bn€)






NATIXIS

[1] o/w call option value adjustment, premium accrual, financial guarantee and TRS impacts

# Agenda

1. Natixis' results

2. Financial structure

3. Business divisions results

4. Conclusion



NATIXIS

# Conclusion: a client-focused business model delivering growth and value

- **Good commercial momentum in core businesses with 6% revenue increase vs. 1Q10[1], a strong performance in Capital Markets (CIB) with 12% growth in revenues vs. a challenging 1Q10 base**
- **4% growth of net profit in 1Q11, excluding non-operating items, vs. 1Q10 to 488 m€, despite normalisation of tax rate, thanks to good performances of core businesses and increasing contribution from BPCE retail networks**
- **Revenue synergies with BPCE retail networks are ahead of plan at the end of 1Q11 (156 m€ vs 395 m€ expected at the end of 2013)**
- **The financial structure continuing to improve (Core tier one ratio up 20 bp vs. 4Q10 to 8.1%) in a context of strict RWA growth control (-2% vs. 4Q10) and in preparation for Basel 3**



NATIXIS

[1] Pro forma, mainly the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

# A Appendix – Detailed Results (1Q11)



NATIXIS

# European sovereign exposures as of March 31st, 2011, based on the EBA methodology [1]

| *In m€* | **Gross exposures** | of which Banking book | of which Trading book | **Net exposures** |
|---|---|---|---|---|
| Austria | 0 | 0 | 0 | 0 |
| Belgium | 11 | 5 | 5 | 5 |
| Bulgaria | 0 | 0 | 0 | 0 |
| Cyprus | 0 | 0 | 0 | 0 |
| Czech Republic | 0 | 0 | 0 | 0 |
| Denmark | 1 | 0 | 1 | 0 |
| Estonia | 0 | 0 | 0 | 0 |
| Finland | 72 | 0 | 72 | 16 |
| France | 5,222 | 2,957 | 2,265 | 5,184 |
| Germany | 23 | 23 | 0 | 23 |
| Greece | 64 | 9 | 56 | 9 |
| Hungary | 0 | 0 | 0 | 0 |
| Iceland | 0 | 0 | 0 | 0 |
| Ireland | 0 | 0 | 0 | 0 |
| Italy | 14 | 14 | 0 | 14 |
| Latvia | 0 | 0 | 0 | 0 |
| Liechtenstein | 0 | 0 | 0 | 0 |
| Lithuania | 79 | 0 | 79 | 0 |
| Luxembourg | 169 | 1 | 168 | 169 |
| Malta | 0 | 0 | 0 | 0 |
| Netherlands | 98 | 0 | 98 | 7 |
| Norway | 0 | 0 | 0 | 0 |
| Poland | 15 | 2 | 13 | 2 |
| Portugal | 6 | 6 | 0 | 6 |
| Romania | 0 | 0 | 0 | 0 |
| Slovakia | 0 | 0 | 0 | 0 |
| Slovenia | 2 | 0 | 2 | 0 |
| Spain | 440 | 3 | 437 | 196 |
| Sweden | 0 | 0 | 0 | 0 |
| United Kingdom | 3 | 3 | 0 | 3 |
| TOTAL | **6,221** | **3,023** | **3,197** | **5,634** |



NATIXIS

[1] Previously CEBS

# Reporting structure changes in 1Q11

| | |
|---|---|
| **CIB** | Certain activities of Structured Finance moved to FICT: origination transfer (due to the creation of a debt platform) and securitization swaps transfer |
| **Investment Solutions** | Insurance business line is disclosed pro-forma of an update of normative capital allocation (new method: mainly 65% of regulatory capital requirement vs. 75% previously) |
| **SFS** | • Payments business line is disclosed pro-forma of the consolidation of GCE Paiements on January 1er, 2010. As a reminder, GCE Paiements had been first integrated in the Payments business line as of Sept 1, 2010<br>• Leasing business line is disclosed pro-forma of the consolidation of Cicobail and Oceor Lease on January 1er, 2010 |

# Natixis consolidated - Accounting changes in 1Q11

| *In m€*(1) | 1Q11 | 1Q10 pro-forma | Pro-forma impacts (2) | 1Q10 as stated at May 11, 2010 |
|---|---|---|---|---|
| **Net revenues** | **1,621** | **1,681** | **39** | **1,642** |
| Expenses | (1,219) | (1,163) | (36) | (1,128) |
| **Gross Operating Income** | **403** | **517** | **3** | **514** |
| Provision for credit losses | (20) | (105) | (1) | (104) |
| Associates (including CCIs) | 153 | 143 | 0 | 143 |
| Gain or loss on other assets | (4) | (15) | 0 | (15) |
| Change in value of goodwill | 0 | 0 | 0 | 0 |
| **Pre-tax profit** | **532** | **541** | **2** | **539** |
| Tax | (126) | (50) | (1) | (49) |
| Minority interest | (4) | (8) | 0 | (8) |
| **Net income** (group share) **excl. discontinued operations and restructuring costs** | **402** | **483** | **2** | **481** |
| Net income from discontinued activities | 22 | 0 | 0 | 0 |
| Net restructuring costs | (12) | (17) | 0 | (17) |
| **Net income** (group share) | **412** | **466** | **2** | **464** |



NATIXIS

(1) Intermediate aggregates down to underlying net income (Group share) are calculated before taking into account net income of discontinued operations and net restructuring charges
(2) Pro forma, mainly the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

# Natixis – Consolidated

| *in m€* (1) | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|
| **Net revenues** | **1 681** | **1 686** | **1 382** | **1 747** | **1 621** |
| Expenses | (1 163) | (1 129) | (1 117) | (1 280) | (1 219) |
| **Gross Operating Income** | **517** | **556** | **265** | **467** | **403** |
| Provision for credit losses | ( 105) | ( 50) | 34 | ( 51) | ( 20) |
| Associates (including CCIs) | 143 | 104 | 91 | 161 | 153 |
| Gain or loss on other assets | ( 15) | ( 1) | 2 | ( 10) | ( 4) |
| Change in value of goodwill | 0 | ( 0) | 0 | ( 0) | 0 |
| **Pre-tax profit** | **541** | **609** | **391** | **568** | **532** |
| Tax | ( 50) | ( 46) | ( 55) | ( 97) | ( 126) |
| Minority interest | ( 8) | ( 8) | ( 13) | ( 7) | ( 4) |
| **Net income** (group share) **excl. discontinued operations and restructuring costs** | **483** | **555** | **323** | **465** | **402** |
| Net income from discontinued activities | 0 | ( 9) | 0 | 0 | 22 |
| Net restructuring costs | ( 17) | ( 17) | ( 15) | ( 22) | ( 12) |
| **Net income** (group share) | **466** | **528** | **308** | **443** | **412** |



NATIXIS

(1) Intermediate aggregates down to underlying net income (Group share) are calculated before taking into account net income of discontinued operations and net restructuring charges. Pro forma, mainly the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

# Natixis[1] – Breakdown by Business division

| *in m€* | CIB | | Investment Solutions | | SFS | | Financial Investments | | CCI | | Corporate Center | | GAPC | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q10 | 1Q11 | 1Q10 | 1Q11 | 1Q10 | 1Q11 | 1Q10 | 1Q11 | 1Q10 | 1Q11 | 1Q10 | 1Q11 | 1Q10 | 1Q11 | 1Q10 | 1Q11 |
| **Net revenues** | **793** | **821** | **425** | **472** | **257** | **271** | **210** | **212** | | | **( 18)** | **( 141)** | **13** | **( 14)** | **1 681** | **1 621** |
| Expenses | ( 416) | ( 436) | ( 305) | ( 328) | ( 192) | ( 196) | ( 176) | ( 183) | | | ( 33) | ( 41) | ( 42) | ( 35) | (1 163) | (1 219) |
| **Gross Operating Income** | **377** | **385** | **120** | **144** | **65** | **75** | **34** | **29** | | | **( 51)** | **( 182)** | **( 29)** | **( 49)** | **517** | **403** |
| Provision for credit losses | ( 97) | ( 2) | 1 | ( 0) | ( 13) | ( 20) | ( 7) | ( 15) | | | ( 2) | ( 7) | 14 | 24 | ( 105) | ( 20) |
| **Operating Income** | **281** | **383** | **121** | **144** | **52** | **55** | **27** | **14** | | | **( 53)** | **( 188)** | **( 15)** | **( 25)** | **413** | **383** |
| Associates | 0 | 0 | 4 | 3 | 0 | 0 | 2 | 1 | 103 | 116 | 35 | 33 | 0 | 0 | 143 | 153 |
| Other items | 1 | ( 0) | ( 1) | ( 2) | 0 | 0 | 4 | ( 5) | 0 | 0 | ( 19) | 1 | 0 | 0 | ( 15) | ( 4) |
| **Pre-tax profit** | **282** | **383** | **123** | **146** | **52** | **56** | **33** | **11** | **103** | **116** | **( 37)** | **( 154)** | **( 15)** | **( 25)** | **541** | **532** |



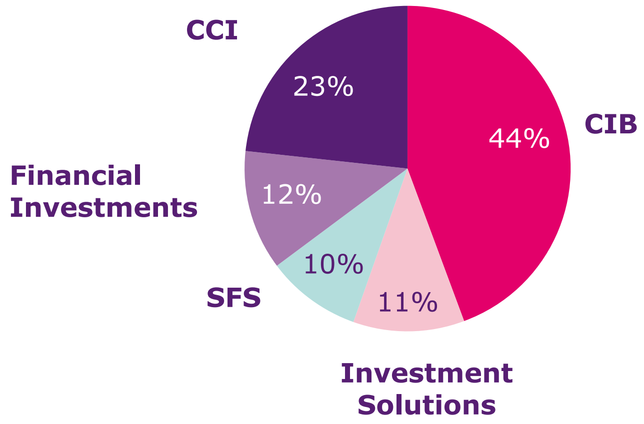
NATIXIS

[1] Pro forma, mainly the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010

# Equity allocation

### 1Q11 normative equity allocation

Total allocated to businesses (7% of RWA): 11.5 bn€




### RWA per business division

| In bn€ | 03/31/2011 |
|---|---|
| CIB | 70.0 |
| Investment Solutions | 7.4 |
| SFS | 12.4 |
| CCIs | 39.1 |
| GAPC | 6.6 |
| Others | 9.4 |
| **Total** | **144.9** |

### Book value per share

| In € | March 31, 2011 |
|---|---|
| **Book value per share** | 5.54 |

### Annualized ROE (after tax) at consolidated level [1]

| | 1Q11 |
|---|---|
| **Natixis** | 8.1% |



NATIXIS

[1] incl. coupon on Deeply Subordinated Notes, net of taxes

# Natixis – Non-operating items (1)

| *In m€* | | | 1Q09 | 2Q09 | 3Q09 | 4Q09 | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Pre-tax profit (2)* | | | **181** | **( 555)** | **374** | **628** | **556** | **692** | **421** | **621** | **557** |
| *FV gain / (losses) on own debt (senior debt) (3)* | *Corporate Center* | *Net revenues* | | | *( 319)* | *18* | *( 2)* | *49* | *( 40)* | *38* | *( 108)* |
| *Strengthening of the global coverage of risks on certain portfolios* | CIB | *Provision for credit losses* | | *( 748)* | | | | | | | |
| *Capital gain recognized as a consequence of BPCE tender offers on Natixis' hybrid instruments and closing positions on related hedging positions* | *Corporate Center* | *Net revenues* | | | *460* | | | | | | |
| *Requalification of the deeply subordinated notes as equity instruments* | *Corporate Center* | *Net revenues* | | | | *398* | | | | | |
| *Impairments (Private Banking et NPE)* | *Investment Solutions* | *Provision for credit losses* | | | | *( 21)* | | | | | |
| | *Corporate Center* | *Non operating items* | | | | *( 35)* | | | | | |
| *CCI impairments* | *Retail* | *Associates* | | | | *( 77)* | | | | | |
| *CCI: Fine from French Competition Authority and change in provisioning methodology at Banques Populaires* | *Retail* | *Associates* | | | | | | | *( 28)* | | |
| *Capital gain from VR Factorem sale* | *SFS* | *Non operating items* | | | | | | | | *13* | |
| *Coface impairments* | *Financial Investments* | *Net revenues* | | | | | | | | *( 10)* | |
| | *Financial Investments* | *Expenses* | | | | | | | | *( 10)* | |
| | *Financial Investments* | *Provision for credit losses* | | | | | | | | *( 14)* | |
| | *Financial Investments* | *Non operating items* | | | | | | | | *( 12)* | |
| **Non-operationnal items pre-tax impact** | | | **0** | **( 748)** | **141** | **283** | **( 2)** | **49** | **( 68)** | **6** | **( 108)** |
| *Natixis pre-tax profit excluding non operational items(1)* | | | **181** | **193** | **233** | **345** | **558** | **644** | **489** | **615** | **665** |



(1) Excl. discontinued activities, restructuring costs and GAPC
(2) Pro forma mainly the integrations of GCE Paiements, Cicobail and Oceor Lease in 2010
(3) Reported in GAPC for 1Q09 and 2Q09

# Corporate and Investment Banking

| *in m€* | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|
| **Net revenues** | **793** | **828** | **675** | **731** | **821** |
| *Commercial banking* | *136* | *135* | *134* | *119* | *110* |
| *Structured financing* | *270* | *313* | *301* | *334* | *281* |
| *Capital Markets* | *399* | *358* | *313* | *372* | *447* |
| *CPM* | *( 16)* | *46* | *( 54)* | *( 36)* | *0* |
| *Other* | *3* | *( 24)* | *( 19)* | *( 58)* | *( 16)* |
| Expenses | ( 416) | ( 406) | ( 387) | ( 441) | ( 436) |
| **Gross Operating Income** | **377** | **421** | **288** | **290** | **385** |
| Provision for credit losses | ( 97) | ( 60) | ( 26) | ( 21) | ( 2) |
| **Operating Income** | **281** | **362** | **262** | **270** | **383** |
| Associates | 0 | 0 | 0 | 0 | 0 |
| Other items | 1 | ( 0) | ( 0) | ( 0) | ( 0) |
| **Pre-tax profit** | **282** | **362** | **262** | **269** | **383** |



NATIXIS

# Investment Solutions

| *in m€* | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|
| **Net revenues** | **425** | **436** | **429** | **499** | **472** |
| *Asset Management* | *324* | *345* | *350* | *394* | *365* |
| *Insurance* | *66* | *28* | *51* | *68* | *71* |
| *Private Banking* | *22* | *26* | *23* | *24* | *25* |
| *Private Equity* | *14* | *38* | *5* | *13* | *11* |
| Expenses | ( 305) | ( 307) | ( 316) | ( 352) | ( 328) |
| **Gross Operating Income** | **120** | **129** | **112** | **147** | **144** |
| *Asset Management* | *74* | *93* | *90* | *101* | *94* |
| *Insurance* | *40* | *0* | *24* | *43* | *44* |
| *Private Banking* | *( 2)* | *3* | *( 1)* | *( 0)* | *1* |
| *Private Equity* | *9* | *32* | *( 1)* | *3* | *5* |
| Provision for credit losses | 1 | ( 15) | ( 4) | ( 8) | ( 0) |
| **Operating Income** | **121** | **114** | **109** | **140** | **144** |
| Associates | 4 | 4 | 4 | 7 | 3 |
| Other items | ( 1) | ( 2) | 2 | ( 3) | ( 2) |
| **Pre-tax profit** | **123** | **116** | **115** | **144** | **146** |

# Specialized Financial Services[1] (SFS)

| *in m€* | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|
| **Net revenues** | **257** | **280** | **258** | **278** | **271** |
| ***Specialized Financing*** | ***129*** | ***132*** | ***133*** | ***138*** | ***141*** |
| *Factoring* | *28* | *30* | *30* | *31* | *30* |
| *Sureties and Financial guarantees* | *24* | *19* | *27* | *27* | *26* |
| *Leasing* | *38* | *43* | *37* | *38* | *40* |
| *Consumer financing* | *35* | *35* | *36* | *38* | *42* |
| *Film Industry Financing* | *4* | *4* | *3* | *3* | *3* |
| ***Financial Services*** | ***129*** | ***148*** | ***125*** | ***140*** | ***130*** |
| *Employee Savings Scheme* | *23* | *29* | *21* | *27* | *25* |
| *Payments* | *69* | *71* | *70* | *74* | *71* |
| *Securities services* | *36* | *49* | *34* | *39* | *33* |
| Expenses | ( 192) | ( 195) | ( 193) | ( 204) | ( 196) |
| **Gross Operating Income** | **65** | **85** | **65** | **75** | **75** |
| Provision for credit losses | ( 13) | ( 9) | ( 14) | ( 13) | ( 20) |
| **Operating Income** | **52** | **76** | **51** | **61** | **55** |
| Associates | 0 | 0 | 0 | 0 | 0 |
| Other items | 0 | ( 0) | ( 0) | 12 | 0 |
| **Pre-tax profit** | **52** | **76** | **51** | **74** | **56** |
| *Specialized Financing* | *43* | *48* | *43* | *53* | *45* |
| *Financial Services* | *9* | *28* | *8* | *21* | *11* |



NATIXIS

[1] Pro forma the integrations of GCE Paiements, Cicobail and Océor Lease

# Financial Investments

| *in m€* | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|
| **Net revenues** | **210** | **203** | **189** | **267** | **212** |
| *Coface* | *187* | *196* | *181* | *235* | *200* |
| *Proprietary private equity* | *13* | *( 6)* | *( 3)* | *19* | *1* |
| *Others* | *10* | *13* | *11* | *13* | *10* |
| Expenses | ( 176) | ( 185) | ( 168) | ( 220) | ( 183) |
| **Gross Operating Income** | **34** | **19** | **22** | **47** | **29** |
| Provision for credit losses | ( 7) | ( 9) | ( 5) | ( 15) | ( 15) |
| **Operating Income** | **27** | **10** | **17** | **33** | **14** |
| Associates | 2 | 2 | 1 | 2 | 1 |
| Other items | 4 | ( 0) | ( 6) | ( 18) | ( 5) |
| **Pre-tax profit** | **33** | **11** | **12** | **16** | **11** |

# CCI Contribution

| *in m€* | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|
| **Equity method accounting (20%)** | **124** | **97** | **87** | **132** | **130** |
| Accretion profit | 23 | 11 | 8 | 29 | 22 |
| Revaluation difference | ( 10) | ( 10) | ( 10) | ( 9) | ( 2) |
| **Equity method contribution** | **138** | **99** | **85** | **152** | **149** |
| *o/w Banques Populaires* | *59* | *34* | *27* | *59* | *67* |
| *o/w Caisses d'Epargne* | *78* | *65* | *59* | *93* | *82* |
| Restatement | ( 35) | ( 35) | ( 35) | ( 35) | ( 34) |
| **Economic contribution to Natixis' equity method result** | **103** | **64** | **50** | **117** | **116** |

# Corporate center

| *in m€* | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|
| **Net revenues** | **( 18)** | **15** | **( 93)** | **( 22)** | **( 141)** |
| Expenses | ( 33) | 11 | ( 14) | ( 10) | ( 41) |
| **Gross Operating Income** | **( 51)** | **26** | **( 108)** | **( 32)** | **( 182)** |
| Provision for credit losses | ( 2) | 2 | ( 2) | ( 2) | ( 7) |
| **Operating Income** | **( 53)** | **28** | **( 110)** | **( 34)** | **( 188)** |
| Associates | 35 | 36 | 35 | 35 | 33 |
| Other items | ( 19) | 1 | 6 | ( 1) | 1 |
| **Pre-tax profit** | **( 37)** | **64** | **( 69)** | **0** | **( 154)** |

# GAPC

| *in m€* | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|
| **Net revenues** | **13** | **( 77)** | **( 76)** | **( 6)** | **( 14)** |
| Expenses | ( 42) | ( 47) | ( 39) | ( 55) | ( 35) |
| **Gross Operating Income** | **( 29)** | **( 124)** | **( 114)** | **( 60)** | **( 49)** |
| Provision for credit losses | 14 | 40 | 84 | 8 | 24 |
| **Pre-tax profit** | **( 15)** | **( 84)** | **( 31)** | **( 53)** | **( 25)** |
| Net income | ( 10) | ( 59) | ( 21) | ( 37) | ( 18) |

# GAPC – Detailed exposure as of 03/31/2011

## Guaranteed portfolios (Financial Guarantee & TRS)

| Type of assets (nature of portfolios) | Notional In Bn€ | Net value In Bn€ | Discount rate | RWA before guarantee in Bn€ |
|---|---|---|---|---|
| ABS CDOs | 1.4 | 0.5 | 67% | |
| Other CDO | 6.2 | 4.4 | 29% | |
| RMBS | 4.6 | 3.9 | 18% | |
| Covered bonds | 0.0 | 0.0 | | **11.8** |
| CMBS | 0.5 | 0.3 | 36% | |
| Other ABS | 0.6 | 0.5 | 9% | |
| Hedged assets | 10.6 | 10.0 | 6% | |
| Corporate credit portfolio | 4.1 | 4.1 | 0% | |
| **Total** | **28.0** | **23.6** | | |
| o/w non-guaranteed RMBS agencies | **1.6** | **1.6** | | |
| **Total guaranteed (85%)** | **26.4** | **21.9** | | |

## Non-guaranteed portfolios

| Type of assets (nature of portfolios) | RWA in Bn€ 03/31/11 | VaR 1Q11 in m€ |
|---|---|---|
| **Complex derivatives (credit)** | **0.3** | **0.2** |
| **Complex derivatives (interest rate)** | **1.7** | **3.9** |
| **Complex derivatives (equity)** | **0.1** | **0.2** |
| **Fund-linked structured products** | **0.5** | **0.3** |

# Doubtful loans

| In bn€ | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|
| Doubtful loans (1) | 4 | 4.4 | 3.9 | 3.9 | 3.6 |
| Collateral relating to loans written-down | (0.5) | (0.6) | (0.5) | (0.6) | (0.6) |
| Provisionable commitments(1) | 3.5 | 3.7 | 3.4 | 3.3 | 3.0 |
| Specific provisions (1) | (2.0) | (2.0) | (2.0) | (2.0) | (1.8) |
| Portfolio-based provisions (1) | (0.8) | (0.8) | (0.8) | (0.8) | (0.8) |

| | | | | | |
|---|---|---|---|---|---|
| *Provisionable commitments(1/ Gross debt* | *2.9%* | *2.9%* | *3.3%* | *3.1%* | *2.8%* |
| *Specific provisions/Provisionable commitments(1)* | *58%* | *56%* | *57%* | *60%* | *61%* |
| **Overall provisions/ Provisionable commitments(1)** | **82%** | **78%** | **80%** | **85%** | **87%** |

(1) Excluding GAPC



NATIXIS

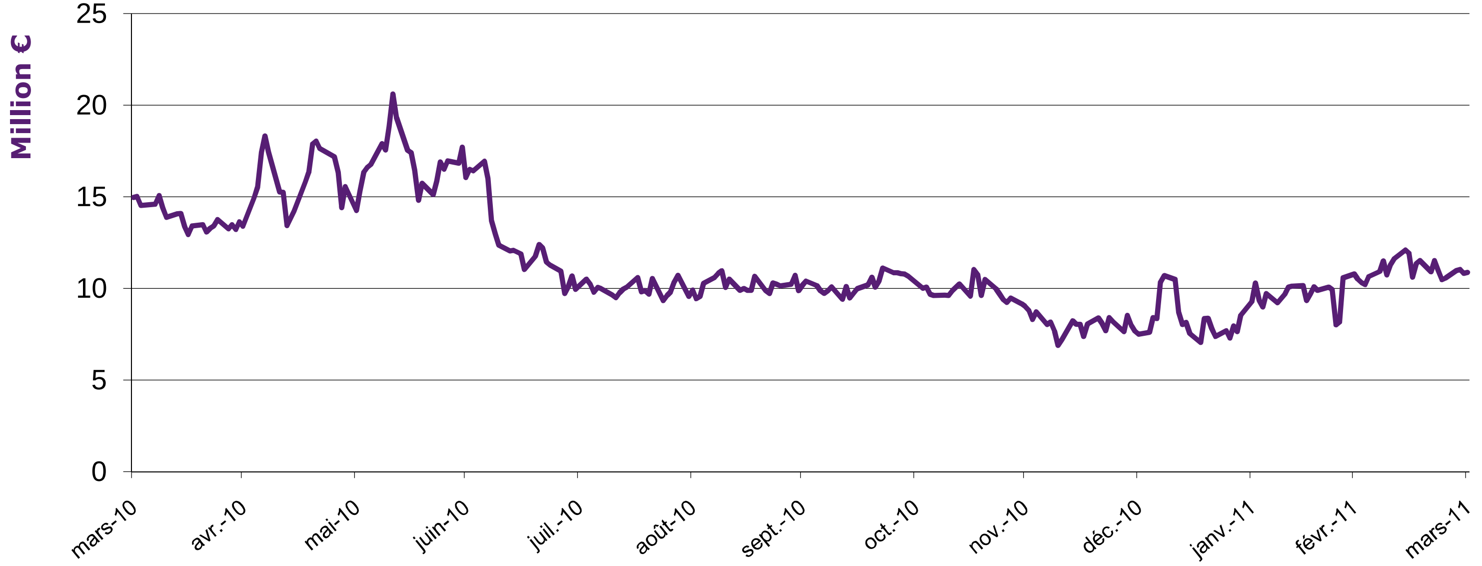
# Financial Structure

| In bn€ | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 |
|---|---|---|---|---|---|
| **Tier 1 Ratio** | 9.5% | 9.2% | 11.2% | 11.4% | 11,0% |
| **Solvency Ratio** | 11.4% | 10.7% | 12.8% | 15.7% | 15.0% |
| **Tier 1 capital** | 12.4 | 12.8 | 12.4 | 16.8 | 15.9 |
| **Equity group share** | 20.8 | 21.6 | 21.4 | 20.9 | 20.3 |
| **RWA** | 129.6 | 139.1 | 110.9 | 147.9 | 144.9 |
| **Total assets** | 502 | 542 | 527 | 458 | 458 |

## Tier 1 capital

| In bn€ | Dec 31, 2010 | March 31, 2011 |
|---|---|---|
| **Shareholder equity (group share)** | **20.9** | **20.3** |
| Deeply Subordinated Notes (DPS) | (4.7) | (3.8) |
| Minority interests | 0.4 | 0.4 |
| Goodwill & intangibles | (3.6) | (3.5) |
| Capital gain following reclassification of DPS as equity instruments | (0.4) | (0.4) |
| Capital gain on own debt | (0.3) | (0.2) |
| Other Regulatory deductions | (0.6) | (1.0) |
| **Core tier 1 capital** | **11.7** | **11.8** |
| Deeply Subordinated Notes (DPS) | 5.1 | 4.1 |
| CCI deductions | - | - |
| **Tier 1 capital** | **16.8** | **15.9** |

# VaR (1)




- VaR at March 31, 2011: 10.9 M€, -27% vs. March 31, 2010

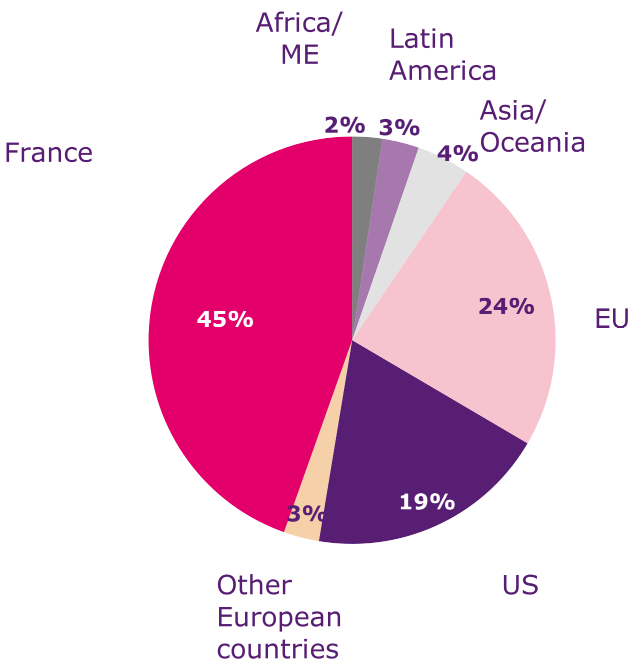


NATIXIS

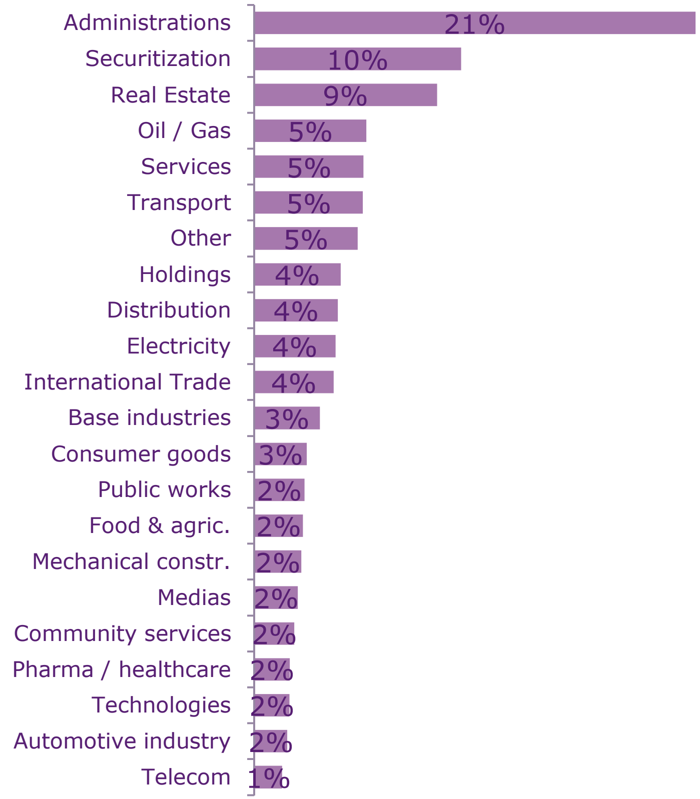
(1) incl. BPCE guarantee

# EAD (Exposure at Default) at 31 march, 2011

## Regional breakdown(1)




## Sector breakdown(2)






NATIXIS

(1) Outstanding loans : 254 bn€ / (2) Outstanding loans excl. financial sector : 153 bn€

# SFS – Key business indicators

SFS

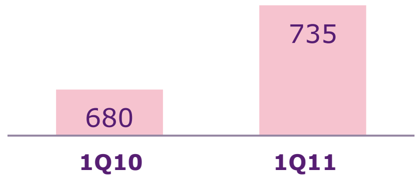
## Financial Services

### Payments

Total # of cards: 16.5 millions (+4%*)

* Pro-forma integration of GCE Paiements

Clearing transactions (in millions): +8%*

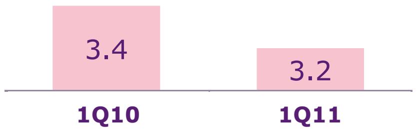



### Securities

Assets under custody: 247 bn€, (-21%)

Total customer accounts: 4.6 millions (+16%)

Transactions (in millions): -5%

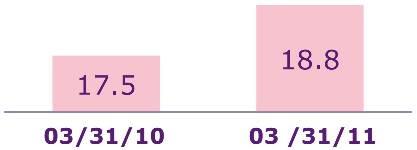



### Employee Savings Scheme

Customer companies: 48 611 (+13%)

Employee accounts: 2.9 millions (+1%)

AuM (bn€) : +7%




## Specialized Financing

### Factoring

Market share: 14.2% (+0,4 pt)

Oustandings: 3.6 bn€ (+25%)

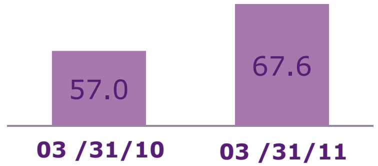
Factored turnover France (bn€): +22%


### Sureties and Financial guarantees

Gross written premiums: 70,3 m€ (+31%)

Commitments: 7.3 bn€ (+36%)

Amounts under guarantee (bn€): +19%

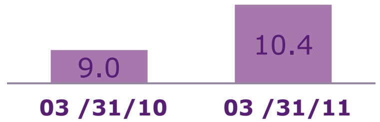



### Consumer Finance

Personal loans: 1.2 bn€ (+9%)

Revolving Credit: 245 m€ (+13%)

Oustanding (bn€): +15%



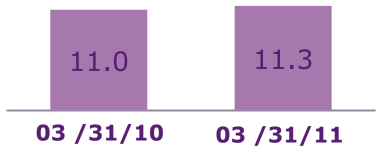

### Leasing

Non-real estate new business: 374 m€ (+17%)

Real estate business: 205 m€ (-5%*)

* Pro-forma integration of Cicobail and Oceor lease

Oustanding (bn€): +2%*






NATIXIS

# B Appendix – Specific information on exposures (FSB Recommendation)



NATIXIS

# Non-hedged ABS CDOs (exposed to US housing market)

| In m€ | #1 | #2 | #7 | #10 | #12 | #13 | #15 | #16 | #18 | #4 | #17 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1Q11 Value adjustment | -0.7 | 0.5 | -9.3 | 0.2 | -2.7 | 0.0 | 5.3 | -1.5 | 1.3 | -0.4 | -3.5 |
| **Net exposure (03/31/2011)** | **0.7** | **3.9** | **19.9** | **4.1** | **26.8** | **2.6** | **46.5** | **30.1** | **3.8** | **190.7** | **124.5** |
| ***Discount rate*** | ***99%*** | ***92%*** | ***85%*** | ***97%*** | ***34%*** | ***98%*** | ***36%*** | ***84%*** | ***98%*** | ***38%*** | ***57%*** |
| Nominal exposure | 51 | 49 | 137 | 162 | 41 | 147 | 73 | 188 | 153 | 305 | 291 |
| Change in value - total | -50.5 | -44.7 | -116.8 | -158.1 | -14.1 | -144.4 | -26.0 | -157.8 | -149.4 | -114.6 | -166.4 |
| Bracket | S. Senior | Mezz. | S. Senior | S. Senior | S. Senior | S. Senior | Mezz. | Mezz. | Senior | S. Senior | Senior |
| Underlying | Mezz. | Mezz. | Mezz. | Mezz. | Mezz. | Mezz. | Mezz. | Mezz. | Mezz. | H. Grade | Mezz. |
| Attachment point | 0.0% | 0.0% | 17.8% | 0.0% | 34.0% | 0% / 98.5% | 0% / 63.24% | 0.0% | 0.0% | 0.0% | 0.0% |
| Prime | 2.0% | 17.0% | 9.3% | 6.5% | 6.0% | 3.6% | 13.4% | 14.7% | 18.4% | 4.2% | 26.5% |
| Alt-A | 0.0% | 9.4% | 0.9% | 0.0% | 0.8% | 0.0% | 43.6% | 26.1% | 7.6% | 0.8% | 14.4% |
| Subprime (2005 and before) | 30.7% | 20.7% | 53.1% | 54.8% | 44.3% | 83.0% | 36.2% | 0.0% | 0.0% | 17.3% | 0.0% |
| Subprime (2006 & 2007) | 57.0% | 26.0% | 7.1% | 15.7% | 5.6% | 1.9% | 1.8% | 19.2% | 23.6% | 3.0% | 0.0% |

**Non-diversified structure**

**Discount rate: 86%**

**Diversified structure**

**Discount rate: 47%**



NATIXIS

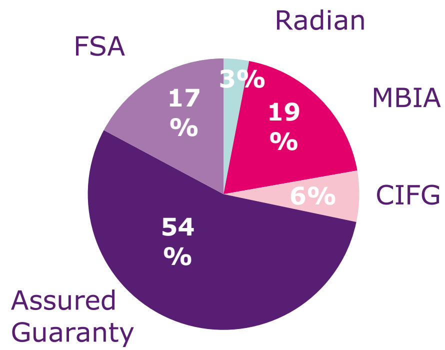
# Protection

## Protection purchased from Monoline

| In m€ | Gross notional amount of purchased instrument | Exposure before 1Q11 value adjustment and hedging | Exposure before 4Q10 value adjustment and hedging |
|---|---|---|---|
| Protection for CDOs (housing market) | 400 | 153 | 160 |
| Protection for CLO | 5,040 | 194 | 214 |
| Protection for RMBS | 492 | 89 | 93 |
| Protection for CMBS | 542 | 11 | 24 |
| Other risks | 8,313 | 1,916 | 2,639 |
| **TOTAL** | **14,787** | **2,363** | **3,129** |

| | | |
|---|---|---|
| Value adjustment | -1,527 | -2,086 |
| **Residual exposure to counterparty risk** | **836** | **1,044** |
| Discount rate | 65% | 67% |

## Residual exposure to counterparty risk




## Protection purchased from CDPC

- Exposure before value adjustment: 416 m€ as at 03/31/2011 (Gross notional amount: 7.8 bn€)
- Value adjustment: 153 m€



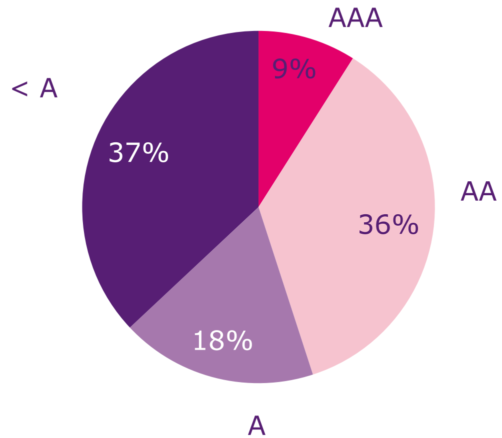
NATIXIS

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

### CDO not exposed to US housing market

- Value adjustment 1Q11: 75 m€
- Residual exposure: 2,664 m€

### Residual exposure




### o/w CRE CDO

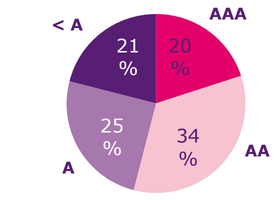
| *in m€* | Net exposure 12/31/10 | Gain/Loss in value 1Q11 | Other changes 1Q11 | Net exposure 03/31/11 | Gross Exposure 03/31/11 |
|---|---|---|---|---|---|
| FV through P&L | 87 | 6 | -1 | 92 | 156 |
| FV through equity | 1 | 0 | 0 | 1 | 38 |
| Loans & receivables | 28 | 8 | -1 | 35 | 45 |
| **TOTAL** | **116** | **14** | **-2** | **128** | **239** |

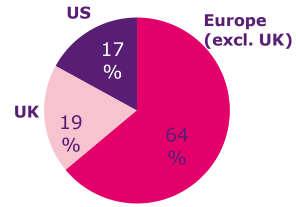


NATIXIS

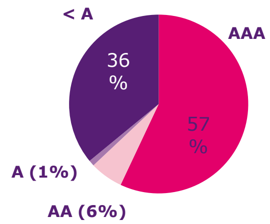
# Non-hedged Mortgage Backed Securities

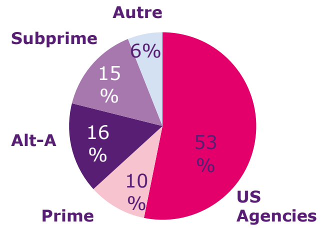
| CMBS<br>In m€ | Net exposure 12/31/10 | Gain/Loss in value 1Q11 | Other changes 1Q11 | Net exposure 03/31/11 | Gross exposure 03/31/11 |
|---|---|---|---|---|---|
| FV through P&L | 98 | -28 | -18 | 52 | 126 |
| FV through equity | 166 | 2 | -15 | 153 | 217 |
| Loans & receivables | 93 | 13 | -39 | 67 | 67 |
| **TOTAL** | **357** | **-13** | **-72** | **272** | **410** |



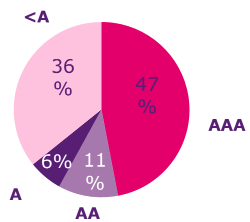




| RMBS US<br>In m€ | Net exposure 12/31/10 | Gain/Loss in value 1Q11 | Other changes 1Q11 | Net exposure 03/31/11 | Gross exposure 03/31/11 |
|---|---|---|---|---|---|
| FV through P&L | 12 | -1 | -1 | 10 | 52 |
| Agencies | 2,033 | 0 | -470 | 1,563 | 1,604 |
| Wrapped RMBS | 365 | 4 | -54 | 314 | 336 |
| Loans & receivables | 1,245 | -34 | -153 | 1,057 | 1,294 |
| **TOTAL** | **3,654** | **-31** | **-678** | **2,945** | **3,287** |

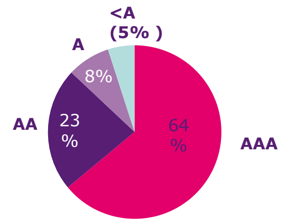



| RMBS UK<br>In m€ | Net exposure 12/31/10 | Gain/Loss in value 1Q11 | Other changes 1Q11 | Net exposure 03/31/11 | Gross exposure 03/31/11 |
|---|---|---|---|---|---|
| FV through P&L | 88 | 34 | -12 | 110 | 179 |
| FV through equity | 117 | 4 | -3 | 117 | 150 |
| Loans & receivables | 313 | 15 | -81 | 247 | 247 |
| **TOTAL** | **518** | **52** | **-96** | **474** | **576** |




| RMBS Spain<br>In m€ | Net exposure 12/31/10 | Gain/Loss in value 1Q11 | Other changes 1Q11 | Net exposure 03/31/11 | Gross exposure 03/31/11 |
|---|---|---|---|---|---|
| FV through P&L | 58 | 1 | -6 | 54 | 68 |
| FV through equity | 11 | 0 | 0 | 12 | 28 |
| Loans & receivables | 468 | 0 | -44 | 424 | 424 |
| **TOTAL** | **538** | **2** | **-50** | **490** | **519** |

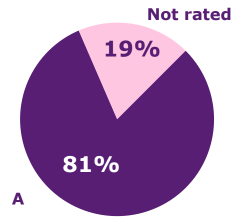


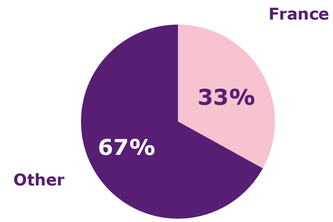



NATIXIS

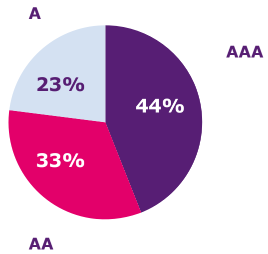
# Sponsored Conduits

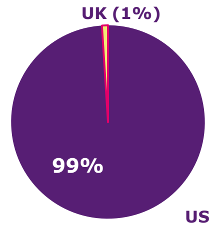
| MAGENTA – conduits sponsored by Natixis (in m€) | | | |
|---|---|---|---|
| Country of issuance | France | Automobile loans | 10% |
| Amount of asset financed | 700 | Business loans | 90% |
| Liquidity line extended | 1,092 | Equipment loans | |
| Age of assets: | | Consumer credit | |
| 0 – 6 months | | Non US RMBS | |
| 6 – 12 months | | CDO / CLO | |
| > à 12 months | 100% | Other | |




| VERSAILLES – conduits sponsored by Natixis (in m€) | | | |
|---|---|---|---|
| Country of issuance | US | Automobile loans | 13% |
| Amount of asset financed | 1,958 | Business loans | 1% |
| Liquidity line extended | 2,791 | Equipment loans | 3% |
| Age of assets: | | Consumer credit | 29% |
| 0 – 6 months | 1% | Non US RMBS | |
| 6 – 12 months | 4% | CDO / CLO | 14% |
| > à 12 months | 95% | Other | 41% |




| DIRECT FUNDING– conduits sponsored by Natixis (in m€) | | | |
|---|---|---|---|
| Country of issuance | France | Automobile loans | |
| Amount of asset financed | 150 | Business loans | |
| Liquidity line extended | - | Equipment loans | |
| Age of assets: | | Consumer credit | |
| 0 – 6 months | | Non US RMBS | 100% |
| 6 – 12 months | | CDO / CLO | |
| > à 12 months | 100% | Other | |

**Assets breakdown**

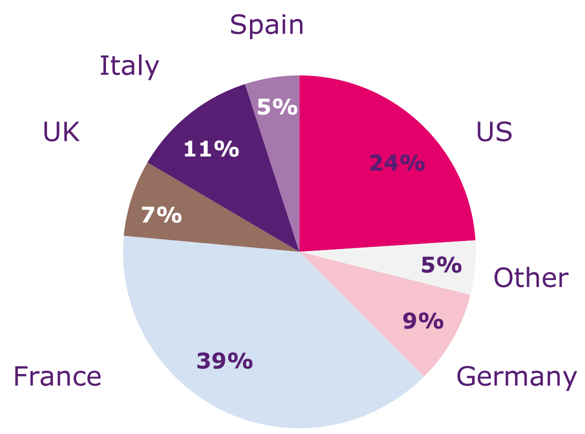
- **by rating: 100% on AAA**
- **by localization: 100% in Italy**

# LBO Financing

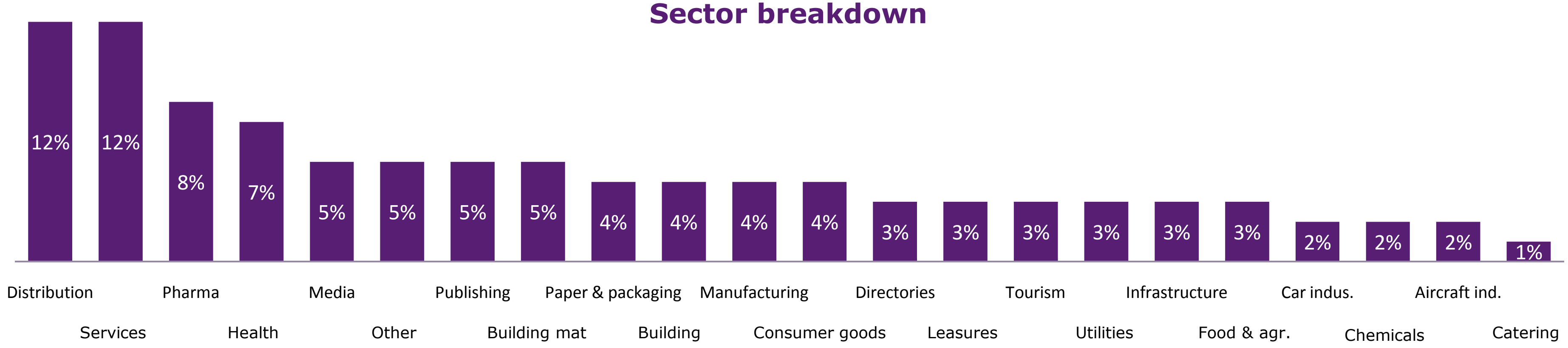
## Commitments

| In m€ | 1Q11 | 4Q10 |
|---|---|---|
| Final stakes (booked commitments) | 4,249 | 4,466 |
| *Number of transactions* | *317* | *339* |
| Stakes to be sold (booked commitments) | 79 | 77 |
| *Number of transactions* | *1* | *2* |
| **TOTAL** | **4,328** | **4,543** |

## Geographic breakdown




## Sector breakdown






NATIXIS

# Non-hedged ABS CDOs & Monoline

## Assumptions for valuation

### Non-hedged ABS CDOs

**Methodology**

- Conservative definition of subprime category (FICO score of 660)
- Loss rates used to value subprime assets stand at:

| | < 2005 | 2005 | 2006 | 2007 |
|---|---|---|---|---|
| 12/31/2010 | 6,40% | 15,30% | 27,90% | 48,50% |
| 03/31/2011 | 6,70% | 16,10% | 28,90% | 50,60% |

- 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 |
|---|---|---|
| Group 1 | 15% | Assured guaranty, FSA |
| Group 2 | 50% | Radian* |
| Group 3 | 95% | MBIA |
| Group 4 | 100% | Ambac, CIFG, FGIC |

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





*Excluding positions covered by reintermediation operation

NATIXIS