Cheuvreux Conference

September 19, 2012

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Note on methodology:

-**Following the reclassification of the deeply-subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1, 2010.**

- The normative allocation of capital to Natixis' businesses is based on 9% of average risk-weighted assets, vs. 7% in 2011. Moreover, consumption of capital related to securitizations which are deducted from Tier 1 regulatory capital shall be allocated to the businesses. Data are published pro forma of this new allocation.

-**As of 2012, Retail Banking income shall be measured on the basis of the contribution to Natixis' results: equity accounting of the networks' results, accretion profit, revaluation adjustment and cost of carrying the CCIs (accounted before in Corporate Center' net revenues).**

- **P3CI interest expenses in the income statement are recognized in Natixis' net revenues (Corporate Center). Such costs are allocated analytically to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The saving in respect of risk-weighted assets is converted into normative capital equivalent and allocated to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.**

-**The impact of the P3CI value adjustment, linked to a change in the prudential value of the CCIs, is recorded to the CCI equity method line (before tax).**
-**Goodwills are those recognized by Natixis under the following balance sheet items : "Goodwills" and "Investment in associates"**

Note on organization:

- As part of the reinforcement of the "originate-to-distribute" model of the CIB, skills in respect of active portfolio management have been assembled in Global Structured Credit Solutions ("GSCS"), whose revenues shall be split 50/50 between FIC-T and Structured Financing.

- The residual results of the medium- to long-term Treasury activity, after reallocation to the businesses via internal transfer pricing, shall henceforth be housed in the Corporate Center, and no longer allocated to the CIB (FIC-T business line). Corporate Center and CIB (FIC-T business) are published pro forma of this new organization.

Agenda

1. Adapting the business model to a new environment

2. Profile of earnings and financial structure strengthening

3. Core businesses strategy making headway

Adapting the business model to a new environment

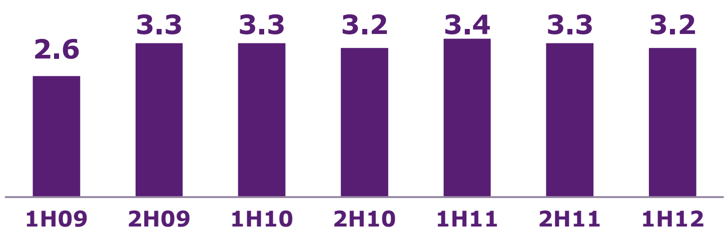
New Deal strategy launched in mid-2009, implying sound transformation of the business model

Additional program to reduce scarce resources consumption announced in november 2011

CIB business model adaptation in a challenging and highly strained environment

New Deal plan enabled to deleverage while improving profitability and risk-profile

***Natixis net revenues[1]**, in €bn*

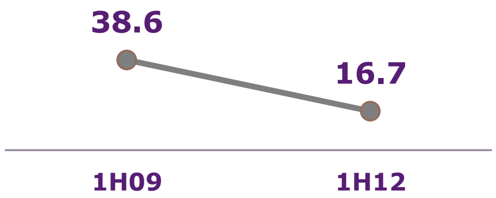


1H09/1H12

+23%

Natixis average VaR - trading portfolio

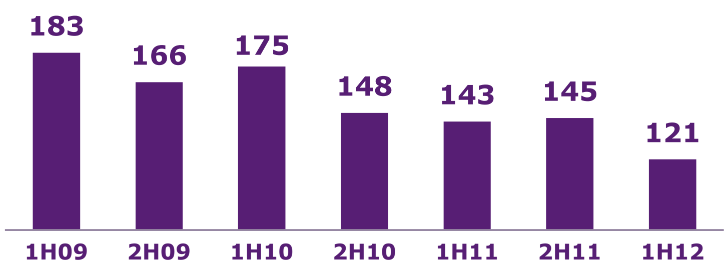
In €m, excluding BPCE guarantee



1H09/1H12

-57%

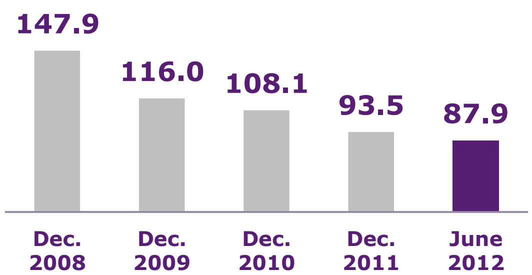
***Natixis RWA[2]**, end of period in €bn*



1H09/1H12

-34%

Assets to be refinanced (ST & LT) in CIB and GAPC *in €bn (current exchange rates)*



End-08/ end-1H12

-41%

- Strong reduction of scarce resources consumption
- Increasing revenues while deleveraging
- Overall improvement of profitability with a strong improvement of risk-profile

(1) Excluding GAPC, discontinued operations and restructuring costs
(2) Pro forma of the prudential treatment of CCIs as risk-weighted assets (370% of their equity method value)

Execution of CIB adaptation program announced in November 2011

Structured Financing

- **Structured Financing business refocused activities on strong franchises and priority clients**
- **Non-priority activities managed in run-off mode**: shipping (excluding offshore), project and LBO in Australia (35% of portfolio divested in 1H12), telecoms, Asian real-estate portfolio (90%-divested)
- **Non-strategic asset disposals** (>€500m in 1H12)

Capital Markets

- **Development of the credit platform,** overall improvement in rankings in 1H12
- **Project to adapt CIB's organization to rollout the "originate-to-distribute" model** and for the creation of an independent portfolio management as of end-2012 , reinforcement of sales and syndication teams
- **Development of key partnerships with investors** (insurers, asset managers, etc.)

Commercial Banking

- **Downsizing in non-priority regions**: international corporate loan book reduction by 23% since end-September 2011
- **Increased cross-selling and development of advisory business**
- **Non-strategic asset disposals** (>€200m in 1H12)

Active liquidity management

- **Reduction in amount of assets to be refinanced** and lengthening of maturities
- **Plain vanilla financing strictly limited to priority clients**
- **Diversification of refinancing sources** (Pfandbrief-bank, etc.)

Wholesale Banking to be created: Client relationship is strategic cornerstone

New Deal: developing the client base	• **Focus on three business lines** (CIB, IS, SFS) and on retail banking (through CCIs) • **Drastic downsizing of proprietary activities** (e.g. private equity, prop trading…). Strenghtening client franchises **and improving cross-selling** • **Use of scarce resources has decreased substantially since end-2008**: -39% in RWA and -41% in CIB- and GAPC-related assets to refinance
Adapting the business model to long-term constraints	• **Strategic optimization of business lines** in the context of long-term constraints (capital, liquidity, refinancing, regulation…) • **Additional decrease in RWA[(1)] (€10 bn) and liquidity needs[(2)] (€15-20 bn)** to take place between 09/30/2011 and 12/31/2013. As at 06/30/2012, more than 50% decrease has been achieved
A client-focused, Basel 3 compliant bank	• **Client relationship is the cornerstone of the strategy.** « Coverage and Advisory » division to be set up, aiming at developing client relationships and strengthening synergies among business lines • **« Originate-to-Distribute » model to be rolled out.** « Corporate banking » division to be set up in order to promote seamless origination/distribution interactions and to optimize the use of balance-sheet
Improving collective efficiency	• **COO role created in order to optimize operational processes**

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(1) Excl. CRD3, CCI and P3CI, at constant exchange rates
(2) Assets to be refinanced ST and LT

Agenda

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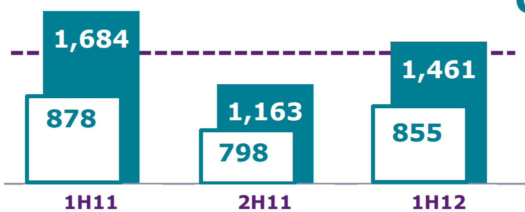
Core businesses improve their competitive positions

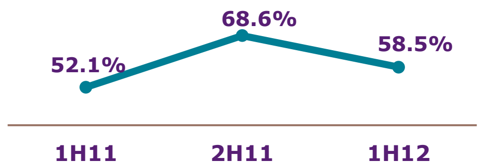
Half-yearly revenues and expenses

in €m

Cost/income ratio

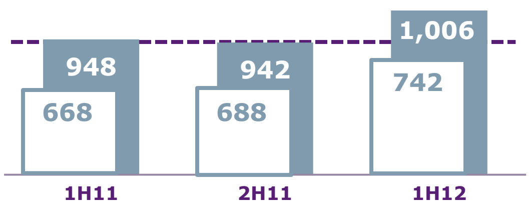
CIB

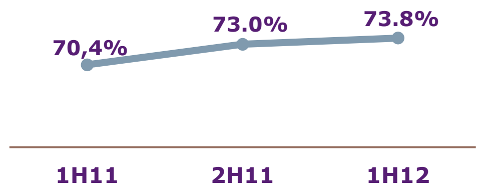




ROE 16.2% 6.7% 10.3%

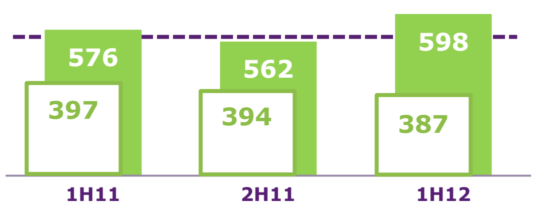
Investment Solutions

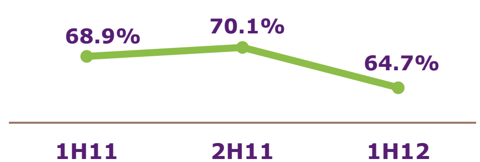




ROE 29.2% 11.5%(1) 32.4%

SFS





ROE 13.7% 14.7% 18.6%

Natixis key figures

In €m(2)	2Q12	1H12
Net revenues	1.776	3.241
Pre-tax profit	627	932
Net income	394	579
C/I ratio	69.1%	75.2%
ROTE(3)	11.4%	8.3%

✓ Good resilience in 2Q12 and 1H12 in spite of uncertain and volatile environment

✓ Core-business cost/income ratio improved from 70.5% in 2H11 to 64.6% in 1H12 with selective approach to investments maintained

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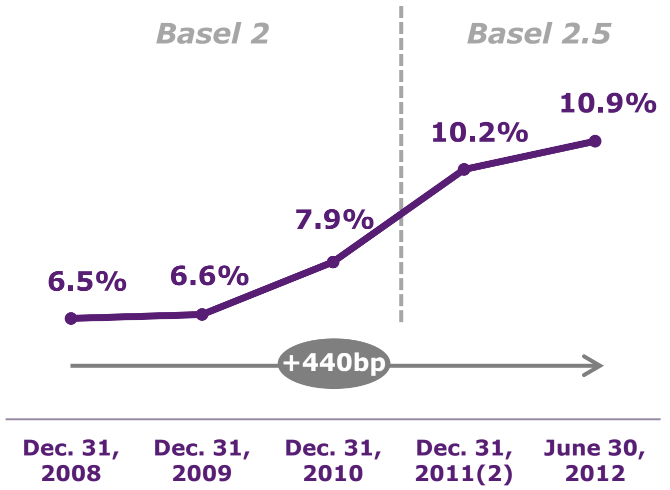
(1) Including €75m impairment on Greek sovereign debt (booked in cost of risk)
(2) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC
(3) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill

– – – Average 2011 half-yearly revenues

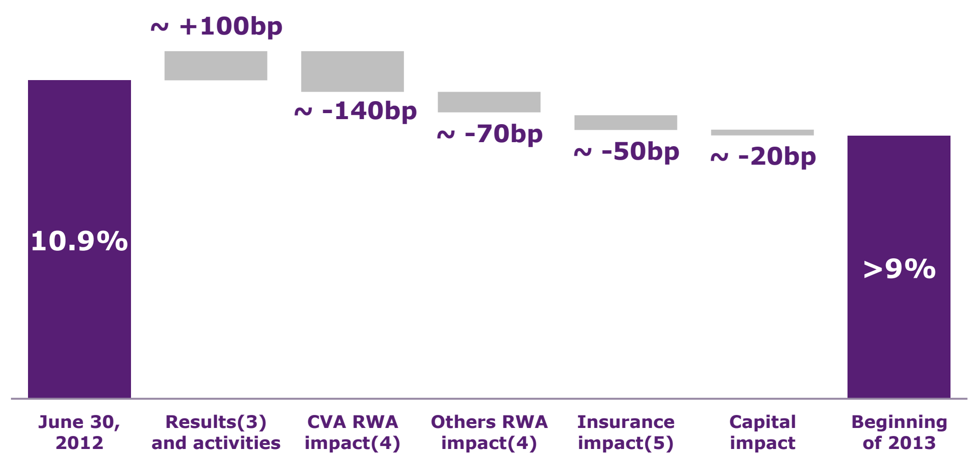
Financial structure reinforced in anticipation of Basel 3 environment

Change in Core Tier 1 ratio(1)



Common Equity Tier 1 ratio projections under Basel 3

Final impact will depend on final Basel 3 rules



Common Equity Tier 1 ratio above 9% beginning of 2013

(on a fully-loaded basis except for DTAs, excluding mitigations)

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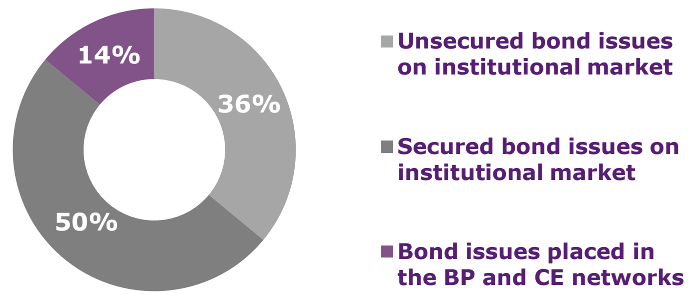
(1) Pro forma of the prudential treatment of CCIs as risk-weighted assets (370% of their equity method value)
(2) Including the impact of the P3CI transaction, launched on January 6, 2012
(3) Bloomberg consensus dated July 16, 2012. This consensus is neither validated nor verified, but is used purely as an illustration for indicative purposes
(4) Net of BPCE guarantee / (5) Danish compromise hypothesis

Groupe BPCE's MLT refinancing[1]: 80%-completed by July 20, 2012 / average maturity: 6.8 years

MLT refinancing 2012

- **80% of the €26bn program completed by July 20, 2012**
- **20.9bn raised / well balanced between covered and unsecured bond**
  - ✓ Unsecured bond: €10.4bn (o/w €2.8bn in the networks)
  - ✓ Covered bonds: €10.5bn
- **86% of the €21bn market program and 56% of the €5bn retail networks program completed as at July 20, 2012**
- **Average maturity on issuance increased to 6.8 years vs. 4.2 years for the first seven months of 2011**
- **Average mid-swap rate +144bps**

MLT Refinancing realized by July 20, 2012



ST refinancing

- **€103bn[2] ST refinancing outstanding at end-June 2012**
- **€133bn of liquidity reserves at end-June 2012**
  - ✓ €100bn of available assets eligible to central bank refinancing or liable to be so in the short term (at end-June 2012)
  - ✓ €33bn of liquid assets placed with central banks at end-June 2012

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(1) Natixis' MLT refinancing is managed at BPCE level
(2) Estimated

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« Originate-to-Distribute », a strategic driver

Wholesale Banking

Originate to Distribute

Issuers and Borrowers

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

Origination & Structuring
- ✓ Structure and originate vanilla and structured financing solutions

Loan Servicing
- ✓ Service assets in portfolio

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

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

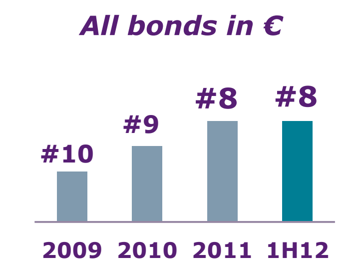
Distribution
primary and second market
- ✓Maintain investor relationships
- ✓ Feedback on deals to syndication
- ✓ Reverse inquiries

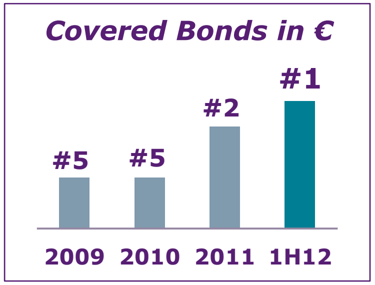
Repackaging
- ✓ Repackage assets selected for sale by Portfolio Management

Group, Banks and Non-Banks investors

✓ **On August 2012, Natixis signed a partnership agreement with the insurance company Ageas for taking over up to 65% of loans originated by Global Infrastructure & Projects in the main countries in the euro zone, except Benelux. Ageas plans to invest up to €2 billion in three years**

✓ **Business model transformation on track**





Source Dealogic, in volume

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Asset Management: an industry leader

Investment Solutions

Natixis Global AM – holding
(Paris and Boston)

US/Asia investment center

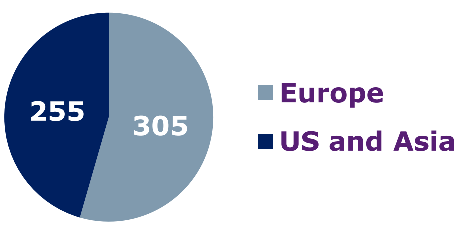
15 specialized and independent affiliates with distinctive Capabilities (Loomis, Sayles & Co., Harris Associates, R&T Funds,…)

Europe investment center

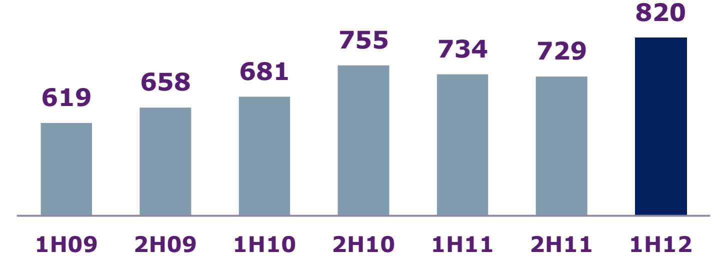
A core/satellite model with NAM and specialized affiliates (H20, Darius, OSSIAM, Dorval,..) sharing support functions

AuM geographic breakdown

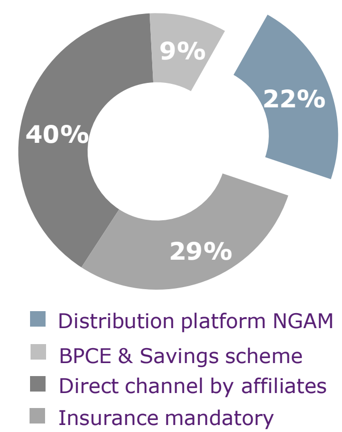
in €bn end-June 2012



Net revenues[(1)], *in €m*



AuM by distribution channel, *as of end-June 2012*



AuM distributed through the NGAM platform, *in $bn*

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(1) Excluding revenues on normative capital allocated

Revenue synergies with BPCE networks ahead of schedule

SFS

- ✓ Financing and services solutions delivered to all client segments of the networks: retail, professional, corporate, local institutions
- ✓ Expertise confirmed in building industrial platform pool
- ✓ Ambitious program to reduce scarce resources consumption

Leading position in France

source ASF, 12/2011

#3 in consumer finance

#1 in real estate leasing

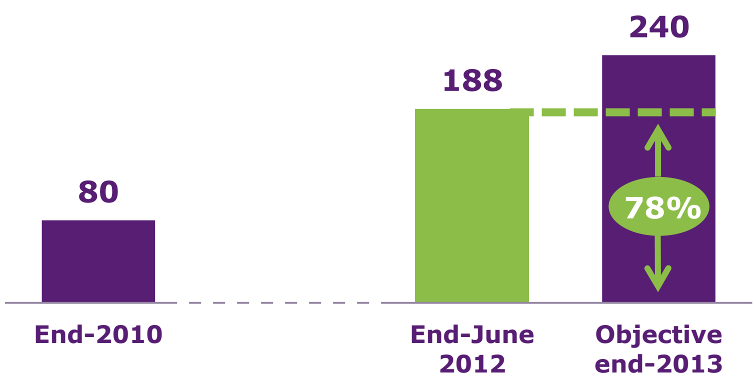
#4 in commercial leasing

#4 in factoring

#2 in retail real estate guarantee

Additional revenues generated via BPCE networks

in €m



- ✓ 78% completed for the SFS revenue synergies program with BPCE networks as of end-June 2012
- ✓ Revenue synergies with BPCE networks well ahead of the target notably thanks to leasing and consumer finance

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Natixis revenue synergies with Groupe BPCE networks in line with target

- **Cumulative additional revenues generated with the Groupe BPCE networks amounted to €241m at end-June, in line with the linearized target**

- **Specialized Financial Services and Corporate & Investment Banking both fared well and were ahead of their linearized target:**
  - ✓ Good showing in consumer finance with around €11bn outstanding amortizable credit including €1bn in the Banques Populaires regional banks six months after market launch
  - ✓ Sound performance in leasing: newly-issued lease finance up 3% in the Groupe BPCE networks between end-June 2011 and end-June 2012

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Conclusion

- **Natixis continues to deliver performances with a business model adapted for new challenges**

- **Wholesale Banking to be created and rollout of the "originate-to-distribute" model in 2H12**

- **Financial structure reinforced with a Core Tier 1 ratio of 10.9% at June 30, 2012 (Basel 2.5), in preparation for Basel 3**

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2Q12 results (published data)

in €m[1]	2Q12	2Q11	2Q12 vs. 2Q11	2Q12 vs. 2Q11 constant exchange rate	2Q12 vs. 2Q11 Excl. P3CI interest
Net revenues	1,776	1,765	1%	(3)%	4%
of which core businesses	*1,509*	*1,610*	*(6)%*		
Expenses	(1,228)	(1,192)	3%	1%	
Gross operating income	**548**	**573**	**(4)%**	**(9)%**	**8%**
Provision for credit losses	(90)	(76)	18%		
Associates (incl. CCI)	167	177	(6)%		
of which P3CI value adjustment (before tax[2])	*63*				
Pre-tax profit	**627**	**672**	**(7)%**		
Income taxes	(187)	(161)	16%		
Net income (group share) excl. GAPC	**427**	**507**	**(16)%**		
GAPC (after tax)	(32)	(2)	nm		
Net income (group share)	**394**	**505**	**(22)%**		
ROTE[3]	11.4%	14.2%			

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(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC
(2) P3CI value adjustment of €40m after tax
(3) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill

2Q12 non-operating items[1]

In €m	*2Q12*	*2Q11*
FV adjustment on own senior debt[2] (net revenues)	**+143**	**-15**
P3CI value adjustment (equity method)	**+63**	
Total impact before tax	**+206**	**-15**
Total impact after tax	**+132**	**-10**

Launch of the P3CI value adjustment in 2Q12

- **Recap on the P3CI guarantee mechanism:**

  The P3CI bond's redemption value at maturity is adjusted according to the prudential value of the Cooperative Investment Certificates (CCIs), which factors in earnings, dividends payment and changes in gains and losses booked directly to equity.

- **At June 30, 2012, the reduction in earnings and the payout of the annual dividend resulted in an adjustment in the prudential value of the CCIs (accounted for by the equity method) and hence the P3CI's redemption value of €63m before tax (€40m after tax), this being booked directly to the CCI equity-method line of the income statement**

(1) Details in appendix
(2) Own senior debt fair value adjustment calculated using a discounted cash flow model, contract by contract, including parameters such as swaps curve, and spread revaluation (based on cash ask BPCE curve)

2Q12 results excluding non-operating items

in €m(1)	2Q12	2Q11	2Q12 vs. 2Q11	2Q12 vs. 2Q11 Excl. PC3I interest	1Q12	2Q12 vs. 1Q12
Net revenues	1,633	1,780	(8)%	(4)%	1,669	(2)%
of which core businesses	*1,509*	*1,610*	*(6)%*		*1,559*	*(3)%*
Expenses	(1,228)	(1,192)	3%		(1,210)	1%
Gross operating income	**405**	**588**	**(31)%**	**(20)%**	**459**	**(12)%**
Provision for credit losses	(90)	(76)	18%		(63)	43%
Associates (incl. CCI)	104	177	(41)%		117	(11)%
Pre-tax profit	**421**	**687**	**(39)%**	**(29)%**	**509**	**(17)%**
Income taxes	(113)	(167)	(32)%		(144)	(22)%
Net income (group share) excl. GAPC	**295**	**516**	**(43)%**	**(34)%**	**358**	**(18)%**
GAPC (after tax)	(32)	(2)	nm		(19)	68%
Net income (group share)	**263**	**515**	**(49)%**	**(40)%**	**339**	**(22)%**
ROTE(2)	7.4%	14.5%			10.1%	

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(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC
(2) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill

1H12 results (published data)

in €m[1]	1H12	1H11	1H12 vs. 1H11	1H12 vs. 1H11 constant exchange rate	1H12 vs. 1H11 Excl. P3CI interest
Net revenues	3,241	3,397	(5)%	(7)%	-1%
of which core businesses	*3,066*	*3,208*	*(4)%*		
Expenses	(2,438)	(2,376)	3%	1%	
Gross operating income	**803**	**1,021**	**(21)%**	**(24)%**	**-8%**
Provision for credit losses	(170)	(120)	42%		
Associates (incl. CCI)	301	330	(9)%		
Pre-tax profit	**932**	**1,226**	**(24)%**		
Income taxes	(251)	(294)	(15)%		
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**661**	**924**	**(28)%**		
GAPC, discontinued operations and restructuring costs (after tax)	(82)	(7)	nm		
Net income (group share)	**579**	**917**	**(37)%**		
ROTE[2]	8.3%	12.9%			

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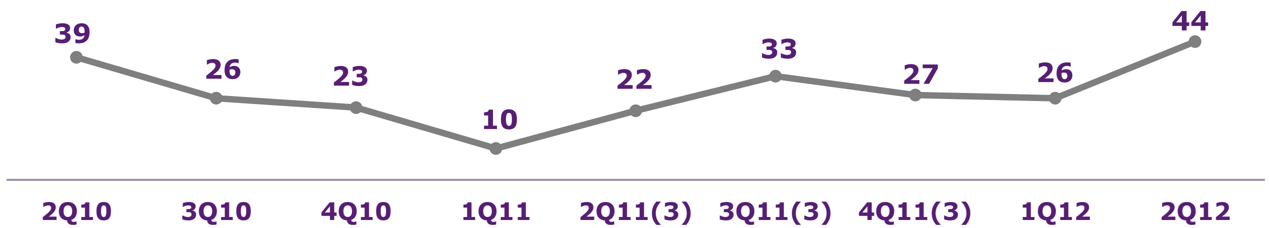
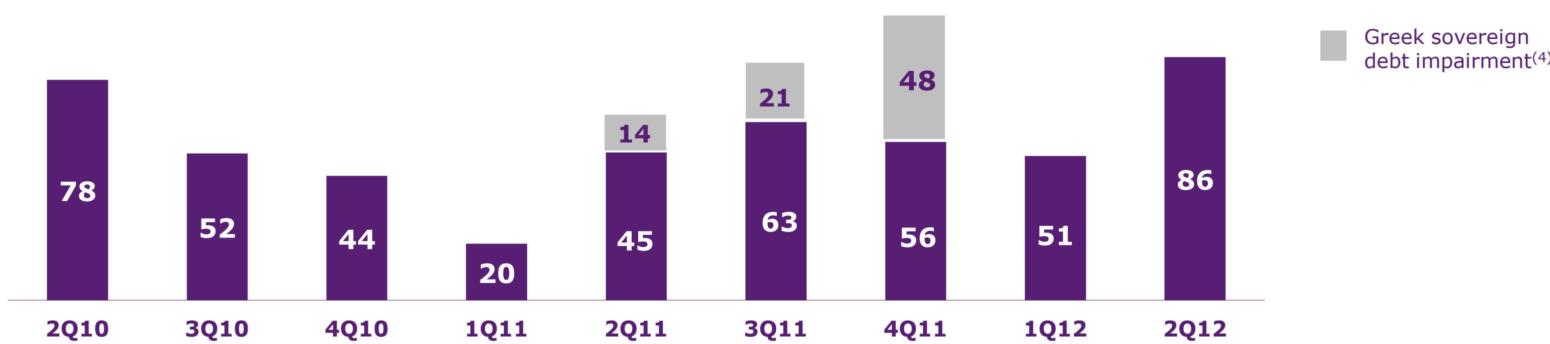
(1) Intermediate aggregates down to pre tax-profit are calculated excluding GAPC, discontinued operations and restructuring costs
(2) Annualized ROTE : net income (gs) – DSN net interest / average net assets after dividend – hybrids notes – intangibles – average goodwill

Provision policy suited to an uncertain environment

Cost of risk[1] of core businesses[2][3][5] expressed in bps of loans outstanding



Provisions for credit losses of core businesses[2][5], *in €m*



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[1] Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period
[2] Core businesses: CIB, Investment Solutions & SFS / [3] Excluding Greek sovereign debt impairment
[4] Greek impact classified in cost of risk ; CEGC: 2Q11 impact of €6m accounted in cost of risk, reclassified in net revenues in 3Q11 / [5] excluding credit institutions

Corporate and Investment Banking

in €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	701	833	(16)%	1,461	1,684	(13)%
Financing	*362*	*420*	(14)%	*724*	*813*	(11)%
Capital Markets	*371*	*422*	(12)%	*799*	*896*	(11)%
CPM	*(2)*	*(4)*	(52)%	*(7)*	*(4)*	85%
Other	*(31)*	*(6)*	nm	*(55)*	*(21)*	nm
Expenses	(428)	(441)	(3)%	(855)	(878)	(3)%
Gross operating income	**272**	**392**	**(30)%**	**606**	**807**	**(25)%**
Provision for credit losses	(65)	(32)	nm	(101)	(34)	nm
Net operating income	**208**	**360**	**(42)%**	**505**	**773**	**(35)%**
P3CI Contribution	(35)	-	nm	(69)	-	nm
Pre-tax profit	**173**	**360**	**(52)%**	**435**	**773**	**(44)%**
Cost/Income ratio	61.1%	53.0%		58.5%	52.1%	
ROE after tax[1]	8.2%	15.3%		10.3%	16.2%	

NATIXIS

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

Investment Solutions

in €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	494	474	4%	1,006	948	6%
Asset Management	*407*	*357*	*14%*	*817*	*723*	*13%*
Insurance	*32*	*69*	*(53)%*	*92*	*140*	*(34)%*
Private Banking	*28*	*26*	*7%*	*54*	*51*	*5%*
Private Equity	*27*	*22*	*23%*	*43*	*34*	*26%*
Expenses	(372)	(339)	10%	(742)	(668)	11%
Gross operating income	**123**	**135**	**(9)%**	**264**	**280**	**(6)%**
Provision for credit losses	(3)	(12)	(73)%	(3)	(12)	(72)%
Net operating income	**119**	**123**	**(3)%**	**261**	**268**	**(3)%**
P3CI contribution	(8)	-	nm	(16)	-	nm
Pre-tax profit	**114**	**126**	**(10)%**	**251**	**273**	**(8)%**
Cost/Income ratio	75.2%	71.6%		73.8%	70.4%	
ROE after tax(1)	30.4%	27.9%		32.4%	29.2%	

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Specialized Financial Services

in €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	314	303	3%	598	576	4%
Specialized Financing	*158*	*155*	*2%*	*312*	*298*	*5%*
Financial Services	*156*	*148*	*5%*	*286*	*278*	*3%*
Expenses	(198)	(202)	(2)%	(387)	(397)	(2)%
Gross operating income	**116**	**102**	**14%**	**211**	**179**	**18%**
Provision for credit losses	(18)	(22)	(19)%	(39)	(42)	(9)%
Net operating income	**98**	**79**	**24%**	**172**	**137**	**26%**
P3CI contribution	(8)	-	nm	(15)	-	nm
Pre-tax profit	**90**	**79**	**14%**	**157**	**137**	**15%**
Cost/Income ratio	63.0%	66.5%		64.7%	68.9%	
ROE after tax[1]	22.6%	15.9%		18.6%	13.7%	

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BPCE networks

in €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	3,228	3,402	(5)%	6,570	6,701	(2)%
Caisses d'Epargne	*1,723*	*1,748*	*(1)%*	*3,452*	*3,472*	*(1)%*
Banques Populaires	*1,505*	*1,654*	*(9)%*	*3,118*	*3,229*	*(3)%*
Expenses	(2,147)	(2,134)	1%	(4,327)	(4,251)	2%
Gross operating income	**1,081**	**1,268**	**(15)%**	**2,243**	**2,450**	**(8)%**
Provision for credit losses	(407)	(241)	69%	(698)	(442)	58%
Pre-tax profit	677	1,038	(35)%	1,552	2,024	(23)%
Net Income, group share	**440**	**690**	**(36)%**	**1,019**	**1,338**	**(24)%**

In €m	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Equity method accounting (20%)	88	138	(36)%	204	268	(24)%
Accretion profit	13	35	(64)%	29	57	(50)%
Revaluation difference	(2)	(3)	(28)%	(4)	(5)	(25)%
P3CI value adjustment	63	-	-	63	-	-
Equity method contribution	**161**	**170**	**(5)%**	**291**	**320**	**(9)%**
CCI cost of carry (in net revenues)	(64)	(64)	-	(130)	(129)	nm
P3CI contribution	(18)	-	-	(36)	-	nm
Economic contribution to Natixis' pre-tax profit	**79**	**106**	**(25)%**	**126**	**190**	**(34)%**

Financial Investments (incl. Coface)

Financial Investment

in €m[1]	2Q12	2Q11	2Q12 vs. 2Q11	1H12	1H11	1H12 vs. 1H11
Net revenues	243	228	7%	476	441	8%
Coface core	*192*	*178*	*8%*	*371*	*340*	*9%*
Coface non core	*34*	*35*	*(3)%*	*69*	*74*	*(8)%*
Others	*17*	*15*	*14%*	*36*	*26*	*38%*
Expenses	(185)	(179)	4%	(373)	(361)	3%
Gross operating income	**57**	**49**	**17%**	**103**	**80**	**29%**
Provision for credit losses	(2)	(15)	(85)%	(8)	(31)	(75)%
Pre-tax profit	**58**	**35**	**64%**	**94**	**47**	**100%**

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