

Paris, November 14, 2012

Third-quarter 2012 results

Growth in Natixis' revenues and earnings capacity Further strengthening of the financial structure ahead of Basel 3

Increase in the revenues of the core businesses:¹ +17% vs Q3-11

- **Wholesale Banking:** strong rebound in revenues: **+25% vs Q3-11** (+18% at constant exchange rates), good performances in Fixed Income and Structured Finance
- **Investment Solutions:** revenues **up 16% vs Q3-11** (+9% at constant exchange rates) thanks to the growth of asset management in the United States
- **SFS:** revenues **up 3% vs Q3-11**, further deployment of offers in the Groupe BPCE networks

Robust results excluding non-operating items

- **Growth in Natixis' net revenues:² up 11% vs Q3-11** (excluding P3CI interest) at €1,541m, excluding non-operating items
- **Expenses under control^{2,3}** (excluding the fiscal surcharge⁴): up only 3% vs Q3-11 and **down 5% vs Q2-12**, thanks notably to the effects of the Operational Efficiency Program
- **Increase in net income** (Group share) excluding non-operating items: up 27% vs Q3-11 (excluding P3CI interest) and 14% vs Q2-12 at €298m
- **Reported net income (Group share) of €142m**, including -€156m in non-operating items (mainly the value adjustment of own senior debt)

Reinforcement of the financial structure

- **Core Tier 1 ratio of 11.4%** as of September 30, 2012, **increases of 50 bp** vs June 30, 2012 and 120 bp over the first nine months, **confirming progress toward Basel 3**
- The program aimed at achieving an additional reduction in the consumption of scarce resources,⁵ announced on November 9, 2011, had been very largely completed by end-September 2012

Implementation of an Operational Efficiency Program

- Goal of a cumulative reduction of more than **€300m in expenses by end-2014**
- Reduction in expenses releasing additional leeway for the growth of the core businesses¹

Natixis' full regulated disclosures are available on the www.natixis.com website, on the Investor Relations page. The quarterly financial disclosures include this statement and the presentation of the third-quarter 2012 results, intended for analysts.

Specific information on exposures (FSF recommendations) is disclosed in the presentation of results for analysts.

¹ Wholesale Banking, Investment Solutions, Specialized Financial Services. ² Excluding GAPC. ³ At constant exchange rates. ⁴ Systemic banking tax surcharge and *forfait social*. ⁵ Capital and liquidity.

The Board reviewed Natixis' consolidated results for the third quarter of 2012 on November 14, 2012. The market environment improved during Q3-12 but the economic environment remains uncertain, particularly in Europe.

In this context, Natixis' businesses performed well, while the bank continued to adapt its business model. The implementation of the New Deal strategy began Natixis' refocus on its three core businesses. A significant reduction in the risk profile and the consumption of scarce resources has been achieved since the end of 2008: risk-weighted assets have been reduced by 41%, and Wholesale Banking and GAPC assets to refinance (short and long term) by 44%. At the same time, the core businesses have grown their business while keeping their cost/income ratios under control, achieving an improvement from 65.8% in 2009 to 65.3% in first nine months 2012.

Q3-12 was characterized notably by:

- Further improvement in solvency. As of September 30, 2012, the Core Tier 1 ratio was 11.4%, implying the organic generation of 50 basis points in Q3-12.
- Further asset disposals in Wholesale Banking (€0.6bn in Q3-12 (€1.4bn in 9M-12)) and GAPC (€0.6bn in Q3-12 (€2.6bn in 9M-12)), with limited haircuts.
- Further reduction in Wholesale Banking and GAPC liquidity requirements: -€4.7bn in Q3-12. On a cumulative basis, the reduction since September 30, 2011 stands at more than €14bn at constant exchange rates. The additional program to reduce liquidity requirements announced on November 9, 2011 has been virtually completed, a year ahead of schedule.
- Reduction of €3.1bn in risk-weighted assets over the quarter. Since end-September 2011, the reduction totals more than €9bn at constant exchange rates (excluding CRD3, CCI and P3CI). The reduction in risk-weighted assets continues with the implementation of the Originate-to-Distribute model.
- Launch of an Operational Efficiency Program to rein in expenses, aiming to optimize Natixis' model in a challenging and unstable environment, in economic terms and in respect of financial regulations.
- Good performance by the core businesses (Wholesale Banking, Investment Solutions and SFS), whose net revenues totaled €1,449m in Q3-12, up 17% vs Q3-11. The cost/income ratio of the core businesses was 65.3% in 9M-12, vs 64.4% in 9M-11, despite the continuation of selective investments.
- Net revenues excluding non-operating items of €1,541m, up 11% vs Q3-11 (excluding P3CI impact).
- Net income (Group share) excluding non-operating items of €298m, up 27% vs Q3-11 (excluding P3CI impact) and 14% vs Q2-12.
- Reported net income (Group share) of €142m, including -€156m in non-operating items (mainly the value adjustment of own senior debt).

Laurent Mignon, CEO of Natixis, said: *"This quarter confirms the commercial momentum of Natixis' three core businesses and their ability to generate good levels of profitability. We continue to reinforce our financial structure and are completing the plan announced a year ago to further reduce the consumption of scarce resources. The deployment of the 'Originate-to-Distribute' model in Wholesale Banking allows us to intensify our development in the service of our customers."*

NATIXIS' Q3-12 AND 9M-12 RESULTS

Q3-12 results (reported results)

In €m ⁽¹⁾	Q3-12	Q3-11	Q3-12 vs Q3-11	At constant exchange rates	Excluding P3CI interest
Net revenues	1,360	1,583	(14%)	(17%)	(10%)
<i>Of which core businesses</i>	1,449	1,236	17%		
Expenses	(1,203)	(1,112)	8%		
Gross operating income	156	470	(67%)	(70%)	(52%)
Provision for credit losses	(97)	(91)	7%		
Associates (including CCIs)	61	120	(49%)		
<i>Of which P3CI value adjustment (before tax)⁽²⁾</i>	<i>(63)</i>				
Pre-tax profit	119	500	(76%)		
Taxes	2	(129)	nm		
Net income (Group share) excl. GAPC	122	364	(66%)		
GAPC after tax	20	(20)	nm		
Net income (Group share)	142	344	(59%)		
ROTE ⁽³⁾	3.7%	9.2%			

⁽¹⁾ Intermediate aggregates down to net income (Group share) excluding GAPC are calculated excluding GAPC.

⁽²⁾ Impact after tax: -€40m.

⁽³⁾ Annualized ROTE: net income (Group share) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

Q3-12 results excluding non-operating items

In Q3-12, **non-operating items** (see details in the appendices) included the value adjustment of own senior debt and the P3CI value adjustment.

The impact of the value adjustment of own senior debt⁽¹⁾ on net revenues was -€181 million.

The P3CI value adjustment,⁽²⁾ recorded on the associates line with the CCIs, was -€63 million.

The total impact of non-operating items was -€244 million before tax and -€156 million after tax.

⁽¹⁾ The "issuer credit risk" component is valued using a method based on the discounting of future cash flows, contract by contract, using parameters such as swap yield curves and revaluation spreads (based on the BPCE reoffer curve as opposed to the ask cash curve in previous periods, with no significant impact on the data reported as of June 30, 2012).

⁽²⁾ The redemption value at maturity of the P3CI bond is adjusted for changes in the prudential value of the CCIs: income, payment of dividends, change in unrealized gains and losses recognized directly in equity capital. As of September 30, 2012, the increase in the regulatory value of the equity-accounted CCIs led to an adjustment of the P3CI redemption value and an impact of -€63 million before tax (-€40 million after tax), recognized in the income statement on the associates line via the CCIs.

In €m ⁽¹⁾	Q3-12	Q3-11	Q3-12 vs Q3-11 Excluding P3CI interest		Q2-12	Q3-12 vs Q2-12
Net revenues	1,541	1,446	7%	11%	1,633	(6%)
<i>Of which core businesses</i>	1,449	1,251	16%		1,509	(4%)
Expenses	(1,203)	(1,112)	8%		(1,228)	(2%)
Gross operating income	338	333	1%	22%	405	(17%)
Provision for credit losses	(97)	(66)	48%		(90)	8%
Associates (including CCIs)	124	120	4%		104	19%
Pre-tax profit	363	388	(6%)	11%	421	(14%)
Taxes	(86)	(91)	(5%)		(113)	(23%)
Net income (Group share) excl. GAPC	278	290	(4%)	11%	295	(6%)
GAPC after tax	20	(20)	nm		(32)	nm
Net income (Group share)	298	270	11%	27%	263	14%
ROTE ⁽²⁾	8.4%	6.9%			7.4%	
Core Tier 1 ratio	11.4%	8.8%			10.9%	

⁽¹⁾ Intermediate aggregates down to net income (Group share) excluding GAPC are calculated excluding GAPC.

⁽²⁾ Annualized ROTE: net income (Group share) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

Unless otherwise indicated, the following comments relate to results excluding non-operating items and are compared with Q3-11.

Note the impact (before tax) of certain specific items on the income statement in Q3-12:

- the additional French systemic bank tax in the amount of -€16 million,
- the *forfait social* (corporate social contribution) in the amount of -€8 million,
- the bi-curve effect in the amount of -€30 million.⁽¹⁾

NET REVENUES

Net revenues were €1,541 million, up 7% (+11% excluding P3CI). The increase was even more substantial for the **core businesses**, whose revenues were up 16% at €1,449 million.

Wholesale Banking revenues were up 25% (+18% at constant exchange rates) at €686 million. Capital Markets revenues, weighed down by an exceptional crisis in Q3-11, more than doubled, while Structured Finance revenues were stable.

The revenues of the **Investment Solutions** division also showed a robust 16% increase to €479 million (+9% at constant exchange rates), driven by Asset Management in the United States.

Specialized Financial Services revenues, which benefit from synergies with the BPCE networks, totaled €284 million (-2% excluding non-operating items and +3% on a reported basis). Specialized Financing showed good momentum (net revenues +9% vs Q3-11, and +6% in 9M-12 vs 9M-11 on a reported basis), driven primarily by Consumer Finance and Factoring, while Financial Services held up well (-3% vs Q3-11, and +1% in 9M-12 vs 9M-11).

The net revenues of the **Financial Investments** were stable at €224 million.

⁽¹⁾ Impact on net revenues of the operational migration of collateralized derivatives to a bi-curve valuation method.

EXPENSES

At €1,203 million, expenses were up 8% vs Q3-11 (+3% at constant exchange rate and excluding the fiscal surcharge). Compared with Q2-12, they were down 2%, while Wholesale Banking expenses were down a significant 7%.

Gross operating income was up 1% at €338 million (+22% excluding P3CI).

PROVISION FOR CREDIT LOSSES

The continuation of a provisioning policy adapted to the deteriorating economy resulted in a 48% increase in provision for credit losses compared with Q3-11 (+8% vs Q2-12). Provision for credit losses in the core businesses was €92 million, representing 49 basis points of outstanding start-of-period customer loans (excluding credit institutions), compared with 44 bp in Q2-12 and 33 bp in Q3-11 (excluding the haircut on Greek sovereign debt).

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €124 million, including €120 million from the CCIs. On a reported basis, the equity-accounted contribution of the CCIs was reduced to €57 million, due to the impact (-€63 million before tax) of the P3CI value adjustment (+€63 million before tax in Q2-12).

PRE-TAX PROFIT

The pre-tax profit was €363 million excluding non-operating items (€119 million on a reported basis).

NET INCOME

Net income (Group share) was €298 million excluding non-operating items (€142 million on a reported basis).

9M-12 results (reported results)

In €m ⁽¹⁾	9M-12	9M-11	9M-12 vs 9M-11		
				At constant exchange rates	Excluding P3CI interest
Net revenues	4,601	4,979	(8%)	(10%)	(4%)
<i>Of which core businesses</i>	4,514	4,445	2%		
Expenses	(3,641)	(3,488)	4%		
Gross operating income	959	1,491	(36%)	(39%)	(22%)
Provision for credit losses	(267)	(211)	27%		
Associates (including CCIs)	362	450	(19%)		
Pre-tax profit	1,051	1,725	(39%)		
Taxes	(249)	(423)	(41%)		
Net income (Group share) excl. GAPC, discontinued operations and restructuring costs, after tax	783	1,287	(39%)		
GAPC, discontinued operations and restructuring costs, after tax	(62)	(27)	nm		
Net income (Group share)	721	1,260	(43%)		
ROTE ⁽²⁾	6.8%	11.6%			

⁽¹⁾ Intermediate aggregates down to net income (Group share) excluding GAPC are calculated excluding GAPC, discontinued operations and restructuring costs after tax.

⁽²⁾ Annualized ROTE: net income (Group share) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

9M-12 results excluding non-operating items

The main **non-operating items** (see appendices for details) at the pre-tax profit level were as follows:

- the value adjustment of own senior debt: -€240 million,
- the haircut, increased to 78%, on exposure to Greek sovereign debt: -€19 million,
- the restitution to the BPCE networks of the Competition Authority penalty: +€18 million,
- the accounting impact of the MBIA commutation recognized in GAPC: -€48 million.

The effect of the P3CI value adjustment was nil in 9M-12, the positive impact of €63 million in Q2-12 being exactly offset by the negative impact of €63 million in Q3-12.

The total impact of non-operating items in 9M-12 was -€290 million before tax and -€179 million after tax.

In €m ⁽¹⁾	9M-12	9M-11	9M-12 vs 9M-11 Excluding P3CI interest	
Net revenues	4,843	4,965	(2%)	2%
<i>Of which core businesses</i>	4,516	4,460	1%	
Expenses	(3,641)	(3,488)	4%	
Gross operating income	1,202	1,477	(19%)	(5%)
Provision for credit losses	(250)	(186)	34%	
Associates (including CCIs)	345	450	(23%)	
Pre-tax profit	1,293	1,736	(26%)	
Taxes	(343)	(427)	(20%)	
Net income (Group share) excl. GAPC, discontinued operations and restructuring costs, after tax	931	1,294	(28%)	
GAPC, discontinued operations and restructuring costs, after tax	(31)	(27)	14%	
Net income (Group share)	900	1,267	(29%)	
ROTE ⁽²⁾	8.6%	11.7%		

⁽¹⁾ Intermediate aggregates down to net income (Group share) excluding GAPC are calculated excluding GAPC, discontinued operations and restructuring costs after tax.

⁽²⁾ Annualized ROTE: net income (Group share) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

Unless otherwise indicated, the following comments relate to results excluding non-operating items and are compared with 9M-11.

NET REVENUES

Net revenues were €4,843 million, down a slight 2% (+2% excluding P3CI). The net revenues of the **core businesses** edged up slightly (+1%) to €4,516 million.

Wholesale Banking revenues were down 4% at €2,147 million. Capital Markets revenues increased by 8%, while Structured Finance revenues declined by 6%.

The revenues of the **Investment Solutions** division were up 9% at €1,485 million (+4% at constant exchange rates), driven by Asset Management.

Specialized Financial Services revenues were up 2% at €882 million (+4% on a reported basis), thanks largely to the deployment of Consumer Finance and Factoring offers in the BPCE networks.

The net revenues of the **Financial Investments** were up 5% at €700 million, including +3% for the Coface core business.

EXPENSES

At €3,641 million, expenses were up 4%.

Gross operating income totaled €1,202 million (-5% excluding P3CI).

PROVISION FOR CREDIT LOSSES

Provision for credit losses amounted to €250 million (+34%), reflecting, in addition to an increase in provision for credit losses in Q2-12 and Q3-12, the impact of a particularly low comparison base in Q1-11.

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €345 million, including €330 million from the CCIs. On a reported basis, the equity-accounted contribution of the CCIs came to €348 million, due to the restitution of the Competition Authority penalty in Q1-12.

PRE-TAX PROFIT

The pre-tax profit was €1,293 million excluding non-operating items (€1,051 million on a reported basis).

NET INCOME

Net income (Group share) was €900 million excluding non-operating items (€721 million on a reported basis).

2 – FINANCIAL STRUCTURE

Natixis' financial structure improved again. In Q3-12, the Basel 2.5 Core Tier 1 ratio (CRD 3) increased by 50 basis points, reflecting an increase in regulatory capital, stemming particularly from the setting aside of net income (net of dividends and interest expense on the DSNs).

PROGRAM FOR REDUCING THE CONSUMPTION OF SCARCE RESOURCES

The additional program announced in November 2011 (reductions of between €15 billion and €20 billion in liquidity requirements and €10 billion in risk-weighted assets) continued in Q3-12:

- reduction of €4.7 billion at current exchange rates in Wholesale Banking and GAPC assets to refinance,
- disposal of €0.6 billion in Wholesale Banking assets (€1.4 billion in 9M-12) and €0.6 billion in GAPC assets (€2.6 billion in 9M-12), with limited haircuts.

In total, the additional program had been very largely completed as of end-September 2012:

- Wholesale Banking and GAPC assets to refinance have been reduced by more than €14 billion at constant exchange rates since end-September 2011; the objective was thereby virtually achieved a year ahead of schedule,
- risk-weighted assets have been reduced by more than €9 billion at constant exchange rates since end-September 2011 (excluding CRD3, CCIs and P3CI).

EQUITY CAPITAL

Equity capital (Group share) amounted to €19.1 billion as of September 30, 2012, of which €1.3 billion in hybrid securities (DSNs and preference shares) recognized as equity capital at fair value.

Book value per share was €5.62 as of September 30, 2012, based on a number of shares, excluding treasury stock, equal to 3,080,445,916 (the total number of shares stands at 3,086,214,794). **Net tangible book value per share**, after deducting goodwill and intangible assets, was €4.40.

Core Tier 1 capital was €13.4 billion, an increase of €0.2 billion over the quarter, thanks largely to the setting aside of net income (net of dividends and interest expense on the DSNs).

Tier 1 capital stood at €15.2 billion and **total capital** at €18.4 billion.

RISK-WEIGHTED ASSETS

Natixis' **risk-weighted assets** totaled €117.5 billion as of September 30, 2012, compared with €120.6 billion as of June 30, 2012. The reduction in risk-weighted assets in Q3-12 was attributable mainly to the reduction in credit risk.

CAPITAL-ADEQUACY RATIOS

As of September 30, 2012, the **Core Tier 1 ratio** stood at 11.4%, implying the organic generation of 50 basis points in Q3-12. The ratio has gained 120 bp over the first nine months and 260 bp over the last year (the ratio of 10.2% as of December 31, 2011 includes the impact of the P3CI transaction, implemented on January 6, 2012).

The **Tier 1 ratio** stood at 13.0%, and the **capital-adequacy ratio** at 15.7%.

3 – RESULTS OF THE BUSINESSES

Wholesale Banking

In €m	Q3-12	Q3-11	Q3-12 vs Q3-11	9M-12	9M-12 vs 9M-11
Net revenues	686	550	25%	2,147	(4%)
<i>Commercial Banking</i>	84	101	(17%)	268	(17%)
<i>Structured Finance</i>	299	299	0%	839	(6%)
<i>Capital Markets</i>	329	151	118%	1,128	8%
<i>CPM</i>	0	23	nm	(8)	nm
<i>Other</i>	(26)	(24)	nm	(81)	nm
Expenses	(397)	(391)	1%	(1,252)	(1%)
Gross operating income	289	159	82%	895	(7%)
Provision for credit losses	(79)	(41)	94%	(180)	140%
Net operating income	210	118	78%	715	(20%)
Contribution to the P3CI transaction	(35)		nm	(104)	nm
Pre-tax profit	175	117	50%	610	(31%)
Cost/income ratio	57.8%	71.1%		58.3%	
ROE after tax ⁽¹⁾	8.5%	5.4%		9.7%	

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

In Q3-12, the **Wholesale Banking** division recorded a sound commercial performance in a less adverse environment. Net revenues totaled €686 million, up 25% (+18% at constant exchange rates) vs Q3-11, and down just 2% vs Q2-12, despite the effect of seasonality on customer business. In 9M-12, revenues were down 4% compared with 9M-11, a demanding comparison base.

With net revenues of €240 million, an all-time high for a third quarter, the Interest Rate, Foreign Exchange, Commodities and Treasury activities (FIC-T) turned in satisfactory performances, especially for the debt platform and the interest rate activities. The easing of the European sovereign debt crisis has led to the tightening of credit spreads and given a boost to the primary market and the interest rate activities. The business line continued its deployment in the United States, Asia and the emerging markets. Nine-month revenues were up 20% vs 9M-11. FIC-T's revenues, essentially generated by client business, display good stability from quarter to quarter: €321 million in Q1-12, €247 million in Q2-12 and €240 million in Q3-12.

In the equities business, quarterly revenues were up 22% vs Q3-11 at €89 million, with volumes up.

At €299 million, Structured Finance revenues were stable compared with Q3-11, and up 10% vs Q2-12, driven notably by the Infrastructure & Projects and Global Energy & Commodities activities. Over the first nine months, all activities held up well amidst a reduction in the consumption of scarce resources.

In Commercial Banking, revenues were down 17% vs Q3-11 at €84 million, in line with the fall in average volumes (-17%) in a constrained environment. Asset disposals totaling €200 million were made in Q3-12. Activity with corporates in France was buoyant (net revenues up 14% vs Q3-11).

Expenses were down significantly (-7%) vs Q2-12. Over the first nine months, the decline was 1% (vs 9M-11). The cost/income ratio was accordingly 57.8% in Q3-12, vs 71.1% in Q3-11 and 61.1% in Q2-12.

Gross operating income totaled €289 million, up 82% compared with the undemanding Q3-11 comparison base.

Provision for credit losses rose to €79 million, reflecting a deterioration in economic conditions. It represented 56 bp of outstanding start-of-period customer loans (excluding credit institutions), vs 44 bp in Q2-12.

Gross operating income totaled €210 million. After taking into account the contribution of the business to the P3CI transaction (-€35 million), the pre-tax profit amounted to €175 million.

ROE after tax was 8.5%.

Investment Solutions

In €m	Q3-12	Q3-11	Q3-12 vs Q3-11	9M-12	9M-12 vs 9M-11
Net revenues	479	411	16%	1,485	9%
<i>Asset Management</i>	411	342	20%	1,228	15%
<i>Insurance</i>	34	31	10%	127	(26%)
<i>Private Banking</i>	25	24	4%	79	5%
<i>Private Equity</i>	9	14	(41%)	51	6%
Expenses	(372)	(336)	11%	(1,114)	11%
Gross operating income	107	75	42%	371	4%
Provision for credit losses	2	(32)	nm	(2)	nm
Net operating income	109	44	150%	370	19%
Contribution to the P3CI transaction	(8)	0	nm	(23)	nm
Pre-tax profit	103	45	128%	353	11%
Cost/income ratio	77.6%	81.7%		75.0%	
ROE after tax ⁽¹⁾	25.6%	8.2%		30.1%	

⁽¹⁾Normative capital allocation methodology based on 9% of average risk-weighted assets and specific allocation to insurance subsidiaries

The revenues of the **Investment Solutions** division, driven by Asset Management in the United States, were up 16% vs Q3-11 (+9% at constant exchange rates), and 9% in 9M-12 vs 9M-11 (+4% at constant exchange rates). The decline in net revenues in Q3-12 vs Q2-12 stemmed from the decline in the contribution from Private Equity (€9 million, vs €27 million).

Gross operating income was up 42% vs Q3-11 (+30% at constant exchange rates).

Provision for credit losses returned to a low level after the impairment of Greek sovereign debt in insurance in 2011.

Gross operating income totaled €109 million. After taking into account the contribution of the business to the P3CI transaction (-€8 million), the pre-tax profit amounted to €103 million, vs €45 million in Q3-11.

Profitability improved significantly over both the quarter and the first nine months.

The net revenues of the **Asset Management** business were up 20% vs Q3-11 at €411 million (+11% at constant exchange rates), driven notably by an improvement in the business mix. The acquisition of McDonnell in the United States, currently being finalized, will increase expertise on fixed income products and municipal bonds. Net operating income was up 51% vs Q3-11 at €110 million (+38% at constant exchange rates).

Net inflows in Q3-12 totaled €1.9 billion excluding money market products. They were bolstered by the activity of affiliates in the United States (+€3.2 billion over the quarter), notably Loomis & Sayles. Outflows continued on money market products (-€7.3 billion), while the market effect was a highly positive +€18.8 billion and the currency effect slightly negative at -€3.4 billion.

Total assets under management stood at €570 billion as of September 30, 2012, vs €560 billion as of June 30, 2012.

Despite tough inflow conditions for **Life Insurance**, assets were stable in Q3-12 vs Q3-11 and Q2-12, at €37.7 billion. Turnover was down 43% vs Q3-11 largely due to the re-orientation of savings intake in the Banques Populaires toward on-balance sheet products.

The strength of the **Personal Protection and Borrowers' Insurance** businesses, driven by the Groupe BPCE networks, resulted in a 32% increase in written premiums vs Q3-11.

Private Banking posted net inflows (+€0.2 billion) in Q3-12, driven primarily by activity with the Groupe BPCE networks and internationally. Funds under management totaled €19.1 billion as of September 30, 2012.

In **Private Equity**, capital under management amounted to €3.5 billion (+26% vs September 30, 2011). The share of capital invested by Natixis continued its decline, ending the quarter at 27%, vs 32% as of September 30, 2011.

Specialized Financial Services

In €m	Q3-12	Q3-11	Q3-12 vs Q3-11	9M-12	9M-12 vs 9M-11
Net revenues	284	274	3%	882	4%
<i>Specialized Financing</i>	158	145	9%	470	6%
<i>Financial Services</i>	126	130	(3%)	412	1%
Expenses	(193)	(192)	0%	(580)	(2%)
Gross operating income	91	83	11%	302	16%
Provision for credit losses	(15)	(6)	nm	(54)	nm
Net operating income	76	77	(1%)	249	17%
Contribution to the P3CI transaction	(8)		nm	(23)	nm
Pre-tax profit	69	77	(11%)	226	6%
Cost/income ratio	67.8%	69.9%		65.7%	
ROE after tax ⁽¹⁾	15.0%	14.8%		17.4%	

⁽¹⁾Normative capital allocation methodology based on 9% of average risk-weighted assets and specific allocation to insurance subsidiaries

Specialized Financing revenues were up 9% vs Q3-11 at €158 million. Factoring enjoyed sustained commercial momentum, with (end-of-period) factored receivables up 18% vs September 30, 2011 at €3.8 billion. Consumer Finance outstandings were up 19% vs September 30, 2011 at €13.1 billion, including €11.4 billion in Personal Loans (+21% year-on-year), driven by the deployment of the offer in the Banques Populaires network. Total new loans (Personal Loans and Revolving Credit) were up 31% in Q3-12 vs Q3-11. The **Financial Services** activity demonstrated good resilience. Its net revenues were down 3% vs Q3-11 at €126 million, but edged up by 1% over the first nine months. Assets under management in Employee Benefit Scheme were up 9% (vs September 30, 2011) at €19.1 billion. The number of transactions continued to increase in the Payments business (+10% in Q3-12 vs Q3-11 to 884 million). The number of cards stood at 17.7 million as of September 30, 2012.

In total, the **SFS division's** revenues were up 3% in Q3-12 vs Q3-11, and 4% in 9M-12 vs 9M-11. Expenses were stable in Q3-12 vs Q3-11, and down 2% over the first nine months. There was a significant increase in gross operating income (+11% vs Q3-11, and +16% over the first nine months). The cost/income ratio improved significantly (65.7% in 9M-12, vs 69.2% in 9M-11).

Net operating income was virtually unchanged vs Q3-11 at €76 million. After taking into account the contribution of the business to the P3CI transaction (-€8 million), the pre-tax profit amounted to €69 million.

ROE was 15.0% in Q3-12, up slightly from 14.8% in Q3-11.

Networks

In €m	Q3-12	Q3-11	Q3-12 vs Q3-11	9M-12	9M-11	9M-12 vs 9M-11
Net revenues	3,172	3,144	1%	9,742	9,845	(1%)
<i>Caisses d'Epargne</i>	1,668	1,613	3%	5,120	5,085	1%
<i>Banques Populaires</i>	1,504	1,531	(2%)	4,622	4,760	(3%)
Expenses	(2,136)	(2,038)	5%	(6,463)	(6,289)	3%
Gross operating income	1,036	1,106	(6%)	3,279	3,556	(8%)
Provision for credit losses	(234)	(318)	(26%)	(932)	(760)	23%
Pre-tax profit	811	795	2%	2,363	2,819	(16%)
Net income (Group share)	535	537	stable	1,554	1,875	(17%)

In €m	Q3-12	Q3-11	Q3-12 vs Q3-11	9M-12	9M-11	9M-12 vs 9M-11
20% of the networks' net income	107	107	stable	311	375	(17%)
Accretion profit	14	10	43%	43	67	(36%)
Revaluation adjustments	(2)	(2)	(30%)	(5)	(7)	(26%)
P3CI value adjustment	(63)			0		
Equity method	57	115	nm	348	435	(20%)

The combined net revenues of the BPCE networks were up 1% in Q3-12 vs Q3-11 and down 1% in 9M-12 vs 9M-11, amidst a deteriorating economy.

Combined gross operating income was down 6% in Q3-12 vs Q3-11, including the new fiscal measures, and 8% in 9M-12 vs 9M-11.

The cost/income ratio was 67.3% in Q3-12.

At €234 million, provision for credit losses was down 26% vs Q3-11 and 43% vs Q2-12, a quarter that included the impact of a specific loan.

The networks' combined net income was accordingly €535 million in Q3-12, stable compared with Q3-11.

The networks' contribution to Natixis' share in income from associates was stable vs Q3-11 at €107 million. The total contribution to the equity associates line was €57 million, including a value adjustment of -€63 million before tax on the P3CI bond (-€40 million after tax).

As of September 30, 2012, outstanding loans were up 4.1% at €159 billion in the Banques Populaires and 8.7% at €181 billion in the Caisses d'Epargne, compared with September 30, 2011.

Deposit gathering continued to enjoy strong momentum in the Groupe BPCE networks: customer deposits (excluding centralized savings) were up 7.0% year-on-year at the Banques Populaires and 8.6% at the Caisses d'Epargne.

Financial Investments (including Coface)

<i>In €m</i>	Q3-12	Q3-11	Q3-12 vs Q3-11	9M-12	9M-11	9M-12 vs 9M-11
Net revenues	224	224	stable	700	665	5%
<i>Coface core business</i>	180	198	(9%)	551	538	3%
<i>Coface non-core business</i>	25	30	(15%)	94	104	(10%)
<i>Other</i>	18	(4)	nm	54	23	nm
Expenses	(181)	(180)	1%	(555)	(541)	3%
Gross operating income	42	45	(5%)	145	124	17%
Provision for credit losses	(3)	(8)	(59%)	(11)	(38)	(72%)
Pre-tax profit	40	39	2%	133	86	55%

Credit insurance turnover was up 5% in Q3-12 vs Q3-11, and 6% in 9M-12 vs 9M-11, at €1,135 million. Factoring activity slowed in Germany and Poland.

The net revenues of the **Coface core business** increased by 3% in 9M-12 vs 9M-11 to €551 million. Profitability increased, with the pre-tax profit reaching €127 million in 9M-12 (+4% vs 9M-11).

In Q3-12, the credit-insurance loss ratio⁽¹⁾ came to 57.5%, in a more adverse environment, vs 51.9% in Q2-12, which included a positive impact from reinsurance. The combined ratio came to 81.9% in Q3-12, vs 78.5% in Q2-12, with a decline of 2.1 points in the cost ratio. Over the first nine months, the credit-insurance loss ratio came to 57%, in line with the full-year target.

The pre-tax profit of the **Financial Investments** was €40 million, up 2% vs Q3-11.

⁽¹⁾ A new calculation of the loss ratio has been used since Q1-12. It is calculated net of reinsurance.

GAPC

In €m	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Impact excluding the guarantee	(15)	(41)	(46)	(8)	71
Impact of the guarantee ⁽¹⁾	17	14	(1)	(5)	(3)
Expenses	(31)	(33)	(30)	(39)	(28)
Pre-tax profit	(29)	(60)	(77)	(51)	35
Net income	(20)	(42)	(49)	(32)	20

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

GAPC continued its deleveraging program.

Asset disposals amounted to €0.6 billion in Q3-12, and €2.6 billion in 9M-12, with very slight haircuts. The valuation of assets improved in Q3-12, particularly in the United States.

Risk weighted assets (after the BPCE guarantee) amounted to €6.8 billion as of September 30, 2012, a decline of €1.0 billion over the quarter.

GAPC's contribution to Natixis' net income was positive in the amount of €20 million in Q3-12.

4 – OPERATIONAL EFFICIENCY PROGRAM

The need to optimize Natixis' business model in the new environment has led to the launch of an Operational Efficiency Program. This program adopts an ambitious collective approach involving all of Natixis' divisions and businesses, with the implementation of numerous projects aimed at optimizing the cost base. The target is to deliver a cumulative reduction in expenses of more than €300 million by the end of 2014, thereby releasing additional leeway to ensure the growth of the core businesses.

The objective of a cumulative reduction of **more than €300 million in expenses by the end of 2014** represents 7% of Natixis' 2011 cost base (€4,077 million excluding Financial Investments).

The **trajectory** over time is as follows:

- reduction of €95 million in expenses on a full-year basis in 2012,
- an additional €105 million in 2013, bringing the cumulative total to €200 million as of end-2013,
- more than €100 million in additional savings in 2014, i.e. a cumulative objective of more than €300 million as of end-2014.

The main cost-cutting and structure-optimization measures will affect the following areas:

External charges (49% of the target):

- reduced use of external services (consultants, IT, etc.),
- optimization and pooling of procurement process (bundling of contracts, volumes, etc.),
- reduced everyday spending.

Industrial optimization (24%):

- streamlining of infrastructure and IT installations,
- optimization of the occupation of buildings,
- pooling of industrial platforms (Securities, Payments).

Resizing of certain activities (26%):

- implementation of the Wholesale Banking division's restructuring plan (end of commodities trading activities, shipping, real estate finance in Asia, Australia, etc.).

Appendices

Exposure to European sovereign debt as of September 30, 2012, on the model used for stress tests in Europe (banking and trading businesses, excluding insurance)

European Area	Economic Area	GROSS EXPOSURE	NET EXPOSURE			DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE	
			in €m	Of which AFS banking book	Of which banking book			Of which trading book ⁽¹⁾
Austria		67	(6)	0	0	(6)	0	(24)
Belgium		913	(251)	0	6	(263)	38	(24)
Bulgaria		0	0	0	0	0	0	(15)
Cyprus		0	0	0	0	0	1	0
Czech Republic		0	0	0	0	0	0	0
Denmark		0	0	0	0	0	(65)	(23)
Estonia		0	0	0	0	0	0	0
Finland		120	94	0	0	94	(10)	(23)
France		13,636	(2,286)	1,355	37	(5,016)	770	(10)
Germany		7,325	(3,076)	0	0	(3,077)	136	(23)
Greece		4	4	0	4	0	0	0
Hungary		29	13	10	6	(4)	0	(8)
Iceland		0	0	0	0	0	0	0
Ireland		0	(2)	0	0	(2)	0	(20)
Italy		4,561	129	0	10	119	15	(25)
Latvia		4	2	0	0	2	(0)	0
Liechtenstein		0	0	0	0	0	0	0
Lithuania		38	38	0	0	38	(44)	(48)
Luxembourg		0	0	0	0	0	0	0
Malta		0	0	0	0	0	(0)	0
Netherlands		2,582	323	0	0	323	(444)	(61)
Norway		0	0	0	0	0	0	(23)
Poland		56	10	0	1	9	0	(2)
Portugal		28	(53)	0	10	(63)	0	(14)
Romania		0	0	0	0	0	0	(0)
Slovakia		0	0	0	0	0	0	0
Slovenia		0	0	0	0	0	0	0
Spain		1,215	240	0	2	238	0	(21)
Sweden		0	0	0	0	0	0	(23)
United Kingdom		0	0	0	0	0	0	(24)
TOTAL EEA 30		30,580	(4,821)	1,365	76	(7,608)	398	(412)

⁽¹⁾ Exposures do not include futures

Comments on methodology

Note on methodology:

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

The normative allocation of capital to Natixis' businesses shall henceforth be 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 cost shall be allocated analytically to the core businesses (Wholesale Banking, 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 (Wholesale Banking, 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 Wholesale Banking, 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 Wholesale Banking (FIC-T business line). Corporate Center and Wholesale Banking (FIC-T business) are published pro forma of this new organization.

Non-operating items

in €m			1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
<i>Natixis pre-tax profit⁽¹⁾</i>			553	672	500	503	305	627	119
<i>FV gain / (losses) on own debt (senior debt)</i>	<i>Corporate Center</i>	<i>Net revenues</i>	(108)	(15)	191	171	(202)	143	(181)
<i>Greek sovereign debt impairment on Insurance</i>	<i>Investments Solutions</i>	<i>Cost of risk</i>			(27)	(48)			
<i>Greek sovereign debt impairment on Sureties and Financial Guarantees</i>	<i>SFS</i>	<i>Net revenues</i>			(15)	(6)	(2)		
<i>Greek sovereign debt impairment on Sureties and Financial Guarantees</i>	<i>SFS</i>	<i>Cost of risk</i>			6				
<i>Greek sovereign debt impairment on Coface</i>	<i>Financial Investments</i>	<i>Cost of risk</i>			(4)	(2)	(1)		
<i>Greek sovereign debt impairment on Natixis</i>	<i>Corporate Center</i>	<i>Cost of risk</i>				(14)	(16)		
<i>Impact on Eiffage financial stake</i>	<i>Corporate Center</i>	<i>Net revenues</i>			(39)	(18)			
<i>Gain on assets disposals</i>	<i>Corporate Center</i>					16			
<i>Coface impairments</i>	<i>Financial Investments</i>	<i>Net revenues</i>				(9)			
		<i>Expenses</i>				(2)			
		<i>Cost of risk</i>				(3)			
		<i>Non operating items</i>				(43)			
<i>Recovery of penalty from French Competition Authority</i>	<i>Retail</i>	<i>Associates</i>					18		
<i>P3CI value adjustment</i>	<i>Retail</i>	<i>Associates</i>						63	(63)
Non-operating items pre-tax impact⁽¹⁾			(108)	(15)	112	42	(204)	206	(244)
Natixis pre-tax profit excluding non operating items⁽¹⁾			661	687	388	461	509	421	363

<i>MBIA (impact after guarantee)</i>	<i>GAPC</i>	<i>Net revenues</i>					(48)		
Natixis net income excluding non operating items			483	515	270	284	339	263	298

(1) Excluding discontinued activities, restructuring costs and GAPC

Natixis' consolidated results

<i>in €m⁽¹⁾</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 vs. 3Q11	9M11	9M12	9M12 vs. 9M11
Net revenues	1 621	1 831	1 560	1 747	1 420	1 824	1 416	(9%)	5 012	4 660	(7%)
Expenses	(1 219)	(1 230)	(1 143)	(1 245)	(1 241)	(1 266)	(1 231)	8%	(3 592)	(3 738)	4%
Gross operating income	403	601	417	502	179	558	185	(56%)	1 420	922	(35%)
Provision for credit losses	(20)	(107)	(66)	(173)	(81)	(151)	(85)	30%	(193)	(317)	64%
Associates (including CCIs)	153	177	120	144	134	167	61	(49%)	450	362	(19%)
Gain or loss on other assets	(4)	(1)	1	14	0	2	(7)		(4)	(4)	0%
Change in value of goodwill	0	0	(0)	(43)	(5)	0	0		(0)	(5)	
Pre-tax profit	532	670	471	443	228	576	154	(67%)	1 672	958	(43%)
Tax	(126)	(161)	(121)	(118)	(37)	(168)	(13)	(89%)	(407)	(218)	(47%)
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)	1		(15)	(19)	28%
Net income (group share) excl. discontinued operations and restructuring costs	402	505	344	302	185	394	142	(59%)	1 250	721	(42%)
Net income from discontinued activities	22	0	0	0	0	0	0		22	0	
Net restructuring costs	(12)	(0)	0	(0)	0	0	(0)		(12)	(0)	(100%)
Net income (group share)	412	505	344	302	185	394	142	(59%)	1 260	721	(43%)

⁽¹⁾ Intermediate aggregates down to net income (Group share) excluding discontinued operations and restructuring costs are calculated before net income of discontinued operations and net restructuring costs.

Natixis – Breakdown by Business division

3Q12

<i>in €m</i>	Whole sale Banking	Invest. Solutions	SFS	Fin. Invests.	Retail Banking	Corp. Center	Natixis excl. GAPC	GAPC	Natixis – Consolidated
Net revenues	686	479	284	224	(64)	(249)	1 360	57	1 416
Expenses	(397)	(372)	(193)	(181)	(64)	(61)	(1 203)	(28)	(1 231)
Gross operating income	289	107	91	42	(64)	(310)	156	29	185
Provision for credit losses	(79)	2	(15)	(3)		(1)	(97)	12	(85)
Net operating income	210	109	76	39	(64)	(311)	59	40	99
Associates	0	3	0	1	57	0	61	0	61
Other items	(0)	(2)	(0)	(1)		1	(1)	(6)	(7)
P3CI contribution	(35)	(8)	(8)	0	(18)	68	0	0	0
Pre-tax profit	175	103	69	40	(25)	(241)	119	35	154

Tax	2		(15)	(13)
Minority interest	1		0	1
Net income (gs) excl. GAPC	122	Net income (gs)	20	142
GAPC net of tax	20			
Net income (gs)	142			

9M12

<i>in €m</i>	Whole sale Banking	Invest. Solutions	SFS	Fin. Invests.	Retail Banking	Corp. Center	Natixis excl. GAPC		GAPC	Natixis – Consolidated
Net revenues	2 147	1 485	882	700	(194)	(420)	4 601		59	4 660
Expenses	(1 252)	(1 114)	(580)	(555)		(141)	(3 641)		(97)	(3 738)
Gross operating income	895	371	302	145	(194)	(561)	959		(37)	922
Provision for credit losses	(180)	(2)	(54)	(11)		(21)	(267)		(50)	(317)
Net operating income	715	370	249	134	(194)	(581)	692		(88)	605
Associates	0	11	0	3	348	0	362		0	362
Other items	0	(4)	(0)	(4)		4	(3)		(6)	(9)
P3CI contribution	(104)	(23)	(23)	0	(54)	204	0		0	0
Pre-tax profit	610	353	226	133	101	(373)	1 051		(93)	958

Tax	(249)		32	(218)
Minority interest	(19)		0	(19)
Net income (gs) excl. GAPC	783	Net income (gs)	(62)	721
GAPC net of tax	(62)			
Net income (gs)	721			

Natixis' results excluding GAPC, discontinued operations and restructuring costs

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 vs. 3Q11	9M11	9M12	9M12 vs. 9M11
Net revenues	1 632	1 765	1 583	1 726	1 465	1 776	1 360	(14%)	4 979	4 601	(8%)
Expenses	(1 184)	(1 192)	(1 112)	(1 213)	(1 210)	(1 228)	(1 203)	8%	(3 488)	(3 641)	4%
Gross operating income	448	573	470	513	255	548	156	(67%)	1 491	959	(36%)
Provision for credit losses	(44)	(76)	(91)	(124)	(80)	(90)	(97)	7%	(211)	(267)	27%
Associates (including CCIs)	153	177	120	144	134	167	61	(49%)	450	362	(19%)
Gain or loss on other assets	(4)	(1)	1	14	0	2	(1)		(4)	1	
Change in value of goodwill	0	0	(0)	(43)	(5)	0	0		(0)	(5)	
Pre-tax profit	553	672	500	503	305	627	119	(76%)	1 725	1 051	(39%)
Tax	(132)	(161)	(129)	(136)	(64)	(187)	2		(423)	(249)	(41%)
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)	1		(15)	(19)	28%
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	417	507	364	344	234	427	122	(66%)	1 287	783	(39%)
Net income from GAPC	(15)	(2)	(20)	(42)	(49)	(32)	20		(37)	(62)	66%
Net income from discontinued activities	22	0	0	0	0	0	0		22	0	
Net restructuring costs	(12)	(0)	0	(0)	0	0	(0)		(12)	(0)	(100%)
Net income (group share)	412	505	344	302	185	394	142	(59%)	1 260	721	(43%)

Wholesale Banking

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 vs. 3Q11	9M11	9M12	9M12 vs. 9M11
Net revenues	852	833	550	613	760	701	686	25%	2 235	2 147	(4%)
Commercial banking	114	108	101	92	93	91	84	(17%)	324	268	(17%)
Structured financing	278	312	299	285	269	272	299	0%	889	839	(6%)
Capital Markets	474	422	151	238	428	371	329	118%	1 048	1 128	8%
Fixed Income & Treasury	333	259	79	186	321	247	240		671	808	20%
Equity	141	163	73	52	107	124	89	22%	377	320	(15%)
CPM	0	(4)	23	0	(5)	(2)	(0)		19	(8)	
Other	(15)	(6)	(24)	(2)	(24)	(31)	(26)	10%	(45)	(81)	81%
Expenses	(437)	(441)	(391)	(406)	(427)	(428)	(397)	1%	(1 269)	(1 252)	(1%)
Gross operating income	415	392	159	207	333	272	289	82%	966	895	(7%)
Provision for credit losses	(2)	(32)	(41)	(31)	(36)	(65)	(79)	94%	(75)	(180)	140%
Net operating income	413	360	118	175	297	208	210	78%	891	715	(20%)
Associates	0	0	0	0	0	0	0		0	0	
Other items	(0)	(0)	(1)	1	(0)	0	(0)	(99%)	(1)	0	
P3CI Contribution	0	0	0	0	(35)	(35)	(35)		0	(104)	
Pre-tax profit	413	360	117	177	262	173	175	50%	890	610	(31%)
Cost/Income ratio	51.3%	53.0%	71.1%	66.3%	56.2%	61.1%	57.8%		56.8%	58.3%	
RWA (in €bn)	70.0	65.0	66.6	71.8	71.8	70.7	69.3	4%	66.6	69.3	4%
Normative capital allocation	6 774	6 568	6 080	6 218	5 420	5 402	5 278	(13%)	6 474	5 367	(17%)
ROE after tax ⁽¹⁾	17.1%	15.3%	5.4%	8.0%	12.4%	8.2%	8.5%		12.8%	9.7%	

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

Investment Solutions

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 vs. 3Q11	9M11	9M12	9M12 vs. 9M11
Net revenues	474	474	411	531	512	494	479	16%	1 359	1 485	9%
Asset Management	366	357	342	375	411	407	411	20%	1 065	1 228	15%
Insurance	71	69	31	93	60	32	34	10%	171	127	(26%)
Private Banking	25	26	24	24	26	28	25	4%	76	79	5%
Private Equity	12	22	14	38	15	27	9	(41%)	48	51	6%
Expenses	(328)	(339)	(336)	(352)	(370)	(372)	(372)	11%	(1 004)	(1 114)	11%
Gross operating income	145	135	75	179	141	123	107	42%	356	371	4%
Provision for credit losses	(0)	(12)	(32)	(56)	(0)	(3)	2		(44)	(2)	(96%)
Net operating income	145	123	44	123	141	119	109	150%	312	370	19%
Associates	3	5	3	2	4	4	3	2%	11	11	(3%)
Other items	(2)	(1)	(2)	(2)	(0)	(2)	(2)	0%	(5)	(4)	(21%)
P3CI Contribution	0	0	0	0	(8)	(8)	(8)		0	(23)	
Pre-tax profit	147	126	45	124	137	114	103	128%	318	353	11%
Cost/Income ratio	69.3%	71.6%	81.7%	66.3%	72.4%	75.2%	77.6%		73.8%	75.0%	
RWA (in €bn)	7.3	7.7	7.8	8.3	8.1	8.3	8.1	3%	7.8	8.1	3%
Normative capital allocation	1 445	1 394	1 428	1 435	1 218	1 204	1 219	(15%)	1 423	1 214	(15%)
ROE after tax ⁽¹⁾	30.4%	27.9%	8.2%	14.7%	34.5%	30.4%	25.6%		22.2%	30.1%	

⁽¹⁾ Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

Specialized Financial Services

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 vs. 3Q11	9M11	9M12	9M12 vs. 9M11
Net revenues	273	303	274	287	285	314	284	3%	850	882	4%
Specialized Financing	143	155	145	153	154	158	158	9%	443	470	6%
<i>Factoring</i>	31	35	33	34	32	35	34	2%	99	101	1%
<i>Sureties & Financial guarantees</i>	26	26	24	22	29	29	30	27%	75	88	17%
<i>Leasing</i>	41	50	42	53	47	46	44	6%	132	137	4%
<i>Consumer Financing</i>	42	41	42	39	43	45	46	8%	125	134	7%
<i>Film Industry Financing</i>	3	3	4	4	4	4	4	(2%)	10	11	6%
Financial Services	130	148	130	135	131	156	126	(3%)	408	412	1%
<i>Employee Savings Scheme</i>	25	32	23	29	27	32	24	5%	80	84	5%
<i>Payments</i>	72	73	74	73	73	75	76	3%	219	223	2%
<i>Securities Services</i>	33	43	33	33	30	49	25	(22%)	109	104	(4%)
Expenses	(196)	(202)	(192)	(202)	(190)	(198)	(193)	0%	(589)	(580)	(2%)
Gross operating income	77	102	83	85	95	116	91	11%	262	302	16%
Provision for credit losses	(20)	(22)	(6)	(12)	(20)	(18)	(15)	154%	(48)	(54)	11%
Net operating income	58	79	77	73	75	98	76	(1%)	213	249	17%
Associates	0	0	0	0	0	0	0		0	0	
Other items	0	(0)	0	2	(0)	(0)	(0)		1	(0)	
P3CI Contribution	0	0	0	0	(8)	(8)	(8)		0	(23)	
Pre-tax profit	58	79	77	75	67	90	69	(11%)	214	226	6%

Cost/Income ratio	71.6%	66.5%	69.9%	70.3%	66.6%	63.0%	67.8%		69.2%	65.7%	
RWA (in €bn)	12.4	12.7	12.5	13.0	12.7	13.0	12.0	(4)%	12.5	12.0	(4)%
Normative capital allocation	1 326	1 358	1 378	1 363	1 171	1 146	1 167	(15%)	1 354	1 161	(14%)
ROE after tax ⁽¹⁾	11.5%	15.9%	14.8%	14.6%	14.7%	22.6%	15.0%		14.1%	17.4%	

(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

Financial Investments

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 vs. 3Q11	9M11	9M12	9M12 vs. 9M11
Net revenues	213	228	224	205	234	243	224	(0%)	665	700	5%
<i>Coface core</i>	162	178	198	161	180	192	180	(9%)	538	551	3%
<i>Coface non core</i>	39	35	30	37	34	34	25	(15%)	104	94	(10%)
<i>Proprietary private equity</i>	2	1	(16)	(7)	6	2	2		(13)	10	
<i>Others</i>	10	13	12	14	14	15	16	32%	35	44	25%
Charges	(183)	(179)	(180)	(220)	(188)	(185)	(181)	1%	(541)	(555)	3%
Gross operating income	30	49	45	(15)	45	57	42	(5%)	124	145	17%
Provision for credit losses	(15)	(15)	(8)	(17)	(5)	(2)	(3)	(59%)	(38)	(11)	(72%)
Net operating income	15	34	37	(32)	40	55	39	6%	86	134	57%
Associates	1	2	1	1	1	1	1	(20%)	4	3	(28%)
Other items	(5)	0	1	(2)	(5)	2	(1)		(4)	(4)	2%
Pre-tax profit	12	35	39	(32)	36	58	40	2%	86	133	55%

Contribution of the CCI's

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 vs. 3Q11	9M11	9M12	9M12 vs. 9M11
20% of the networks' net income	130	138	107	122	116	88	107	(0%)	375	311	(17%)
Accretion profit	22	35	10	21	16	13	14	43%	67	43	(36%)
Revaluation adjustment	(2)	(3)	(2)	(2)	(2)	(2)	(2)	(30%)	(7)	(5)	(26%)
P3CI value adjustment	0	0	0	0	0	63	(63)		0	0	
Equity method	149	170	115	141	130	161	57	(50%)	435	348	(20%)
o/w Banques Populaires	67	81	47	51	50	66	14	(70%)	195	130	(33%)
o/w Caisses d'Epargne	82	89	68	90	80	96	43	(37%)	240	218	(9%)
P3CI Contribution	0	0	0	0	(18)	(18)	(18)		0	(54)	
CCI cost of carry (in Net revenues)	(65)	(64)	(64)	(64)	(65)	(64)	(64)	(0%)	(194)	(194)	(0%)
Economic contribution to Natixis' pre-tax profit	84	106	51	76	47	79	(25)		241	101	(58%)

Corporate Center

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 vs. 3Q11	9M11	9M12	9M12 vs. 9M11
Net revenues	(115)	(9)	187	154	(260)	89	(249)		64	(420)	
of which P3CI impact					(64)	(68)	(68)		0	(200)	
Expenses	(40)	(32)	(14)	(33)	(35)	(45)	(61)		(86)	(141)	64%
Gross operating income	(155)	(40)	173	121	(295)	44	(310)		(22)	(561)	
Provision for credit losses	(7)	6	(4)	(9)	(18)	(2)	(1)	(72%)	(5)	(21)	
Net operating income	(162)	(35)	169	112	(313)	42	(311)		(28)	(581)	
Associates	(0)	0	0	(0)	0	0	0	(27%)	(0)	0	
Other items	1	1	3	(29)	1	2	1	(48%)	5	4	(4%)
P3CI Contribution	0	0	0	0	68	68	68		0	204	
Pre-tax profit	(161)	(34)	171	83	(244)	112	(241)		(23)	(373)	

GAPC

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 vs. 3Q11	9M11	9M12	9M12 vs. 9M11
Net revenues	(10)	66	(23)	22	(46)	48	57		33	59	81%
Expenses	(35)	(38)	(31)	(33)	(30)	(39)	(28)	(9%)	(104)	(97)	(6%)
Gross operating income	(45)	28	(54)	(11)	(76)	10	29		(71)	(37)	(47%)
Provision for credit losses	24	(31)	25	(49)	(1)	(61)	12	(53%)	18	(50)	
Gain or loss on other assets	0	0	0	0	0	0	(6)		0	(6)	
Pre-tax profit	(22)	(3)	(29)	(60)	(77)	(51)	35		(53)	(93)	75%
Net income	(15)	(2)	(20)	(42)	(49)	(32)	20		(37)	(62)	66%

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The conference call to discuss the results, scheduled for Thursday November 15, 2012 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investor Relations" page).

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