Public limited company (société anonyme) with a share capital of €4,960,472,304
Registered office: 30 avenue Pierre Mendès France, 75013 Paris
542 044 524 Paris Trade Registry

UPDATE TO THE 2012 REGISTRATION DOCUMENT AND SEMI ANNUAL FINANCIAL REPORT

Update of the 2012 Registration Document and annual financial report filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*) on March 19, 2013 under number D.13-0174.
This update was filed with the French Financial Supervisory Authority on August 9, 2013 under number D.13-0174-A01.

The English version of this report is a free translation from the original which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, the original language version of the document in French prevails over the translation.

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This update of the 2012 Registration Document was filed with the French Financial Markets Authority on August 9, 2013, in accordance with Article 212-13 of the general regulations of the French Financial Markets Authority. It may be used in connection with a financial transaction only if accompanied by a transaction note approved by the Financial Markets Authority. The document has been prepared by the issuer and its signatories incur liability in this regard.

CONTENTS

UPDATE BY CHAPTER OF THE 2012 REGISTRATION DOCUMENT

I MAIN PRESS RELEASES SUBSEQUENT

1.1 Press Releases subsequent to the submission of the registration document

1.1.1 Press release dated April 15, 2013

Preparation of Q1-13 financial disclosures

Following the Project for the sale of Cooperative Investment Certificates (CCIs) announced on February 17, 2013, Natixis presents its 2012 quarterly results pro forma of the Operation as carried out on January 1, 2012.

Starting in 2013, Natixis will present its business lines performance using Basel 3 standards, as stated in CRD4/CRR, and certain standards used to determine business line results will be amended. The effect of such amendments will be included in the pro forma appendix.

1. Natixis 2012 quarterly results pro forma of the Project for the sale of Cooperative Investment Certificates

For 2012, the pro forma of the Project for the sale of Cooperative Investment Certificates was computed based on the following assumptions:

- Sale of CCIs as at January 1, 2012.
- Repayment of the P3CI transaction and related operations as at January 1, 2012.
- Replacement of liquidity and exceptional distribution of €2 billion as at January 1, 2012.

The repayment of P3CI transaction hypothesis as at January 1, 2012 leads to suppressing all analytic restatements set up in 2012 concerning the contribution of divisions to the P3CI transaction.

After tax effect, the Project for the sale of the CCIs held by Natixis and the closing of the P3CI transaction would have a limited impact (pro forma data) on the net income group share(1) published in 2012 (-€81 million). Taking into account the repayment of the fine from the French Competition Authority (+€18 million of non-operating items in the equity method contribution of the CCIs), the impact of the Project on Natixis' 2012 net income group share pro forma excluding non-operating items is -€63 million.

(1) Details of the Operation's impacts on the 2012 income statement pro forma of Natixis are available in the Q4-2012 financial disclosures published on February 17, 2013

2. Business line results using Basel 3 standards

Starting in 2013, the results of Natixis business lines will be presented using Basel 3 standards. Basel 3 risk weighted assets are estimated based on Natixis understanding of the coming regulation.

Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. The capital allocation specific to the insurance businesses is replaced by the Basel 3 treatment for investments in insurance companies, as stated in CRD4/CRR (the consolidated value of the investment being risk weighted at 370%).

Impacts of those items on business lines performance are presented in the 2012 pro forma quarterly results provided in the appendix.

3. Other change in the standards presented pro forma in the appendix

- The remuneration rate on normative capital is revised downward to 3% (previously 3.5%) to take into account the decrease of long-term rates.

- The bank tax on systemic risk and the contribution to the costs for the Autorité de Contrôle Prudentiel (French regulator), which were previously allocated to Corporate Center, will now be allocated to the business lines.

- In line with the development of the "Originate to Distribute" model, the results of GSCS (Global Structured Credit Solutions – which aggregate securitization and credit solutions expertises in the debt platform), previously broken down between FIC-T and Structured Financing, will now be allocated only to FIC-T.

Appendices (unaudited)

- Appendix 1: Pro forma 2012 breakdown by business lines

- Appendix 2: Pro forma quarterly and annual 2012 results

Appendix 1: Pro forma 2012 breakdown by business lines

In €m	Wholesale Banking	Investment Solutions	SFS	Fi. Invest.	Corporate Center	Natixis excl. GAPC	GAPC	Natixis consolidated
Net revenues	2,836	2,065	1,190	893	(387)	6,596	161	6,757
Expenses	(1,719)	(1,528)	(790)	(746)	(156)	(4,939)	(125)	(5,064)
Gross operating income	**1,117**	**537**	**399**	**147**	**(543)**	**1,657**	**35**	**1,693**
Provision for credit losses	(265)	0	(76)	(9)	(22)	(373)	(75)	(448)
Net operating income	**851**	**537**	**324**	**138**	**(565)**	**1,285**	**(40)**	**1,245**
Associates	0	14	0	3	0	17	0	17
Other items	0	(9)	0	(19)	11	(17)	(6)	(23)
Pre-tax profit	**852**	**543**	**323**	**122**	**(554)**	**1,285**	**(46)**	**1,239**

Appendix 2: Pro forma quarterly and annual 2012 results

Natixis' income statement excluding GAPC

In €m	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	1,576	1,887	1,481	1,652	6,596
Expenses	(1,209)	(1,226)	(1,201)	(1,302)	(4,939)
Gross operating income	**366**	**661**	**280**	**351**	**1,657**
Provision for credit losses	(80)	(90)	(97)	(106)	(373)
Associates (including CCIs)	4	5	4	4	17
Gain or loss on other assets	0	2	(1)	(3)	(2)
Change in value of goodwill	(5)	0	0	(11)	(16)
Pre-tax profit	**286**	**578**	**186**	**235**	**1,285**
Tax	(88)	(188)	(49)	(63)	(388)
Minority interest	(7)	(14)	1	(26)	(45)
Net income group share ex. GAPC	**192**	**376**	**138**	**146**	**852**
Net income from GAPC	(44)	(27)	20	20	(31)
Net income group share	**148**	**349**	**157**	**167**	**821**

Natixis' consolidated income statement

In €m	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	1,539	1,945	1,539	1,734	6,757
Expenses	(1,241)	(1,266)	(1,231)	(1,326)	(5,064)
Gross operating income	**299**	**679**	**307**	**408**	**1,693**
Provision for credit losses	(81)	(151)	(85)	(131)	(448)
Associates (including CCIs)	4	5	4	4	17
Gain or loss on other assets	0	2	(7)	(3)	(7)
Change in value of goodwill	(5)	0	0	(11)	(16)
Pre-tax profit	**218**	**536**	**219**	**266**	**1,239**
Tax	(63)	(173)	(63)	(74)	(373)
Minority interest	(7)	(14)	1	(26)	(45)
Net income group share	**148**	**349**	**157**	**167**	**821**

Wholesale Banking

In €m	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	762	702	687	684	2,836
Commercial Banking	*95*	*93*	*85*	*99*	*372*
Structured Financing	*243*	*244*	*275*	*262*	*1,023*
Capital Markets	*452*	*396*	*352*	*308*	*1,508*
Fixed Income & Treasury	345	272	263	212	1,092
Equity	107	124	90	96	416
CPM	*(6)*	*(2)*	*0*	*(1)*	*(9)*
Other	*(22)*	*(29)*	*(25)*	*16*	*(59)*
Expenses	(431)	(433)	(410)	(445)	(1,719)
Gross operating income	**331**	**270**	**277**	**239**	**1,117**
Provision for credit losses	(36)	(65)	(79)	(85)	(265)
Net operating income	**295**	**205**	**198**	**154**	**851**
Associates	0	0	0	0	0
Other items	0	0	0	0	0
Pre-tax profit	**294**	**205**	**198**	**154**	**852**
Cost/Income ratio	56.6%	61.6%	59.7%	65.0%	60.6%
RWA (in €bn)	86.1	84.5	83.2	75.6	75.6
Normative capital allocation	7,771	7,753	7,607	7,488	7,655
ROE after tax	9.7%	6.8%	6.6%	5.3%	7.1%

Investment Solutions

In €m	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	511	494	478	583	2,065
Asset Management	*412*	*408*	*412*	*439*	*1,671*
Insurance	*58*	*29*	*32*	*73*	*192*
Private Banking	*26*	*28*	*25*	*30*	*110*
Private Equity	*16*	*28*	*9*	*40*	*93*
Expenses	(371)	(372)	(374)	(411)	(1,528)
Gross operating income	**140**	**121**	**105**	**171**	**537**
Provision for credit losses	0	(3)	2	2	0
Net operating income	**140**	**118**	**106**	**173**	**537**
Associates	4	4	3	3	14
Other items	0	(2)	(2)	(5)	(9)
Pre-tax profit	**143**	**120**	**108**	**171**	**543**
Cost/Income ratio	72.6%	75.4%	78.1%	70.6%	74.0%
RWA (in €bn)	12.2	12.3	12.2	13.0	13.0
Normative capital allocation	1,100	1,098	1,107	1,097	1,100
ROE after tax	38.2%	31.0%	30.9%	39.5%	34.9%

Specialized Financial Services

In €m	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	285	314	284	306	1,190
Specialized Financing	*153*	*157*	*157*	*176*	*644*
Factoring	*32*	*35*	*34*	*36*	*136*
Sureties & Financial Guarantees	*28*	*28*	*30*	*27*	*112*
Leasing	*47*	*46*	*44*	*59*	*196*
Consumer Financing	*43*	*45*	*46*	*51*	*185*
Film Industry Financing	*4*	*4*	*4*	*4*	*15*
Financial Services	*132*	*157*	*127*	*130*	*545*
Employee Savings Scheme	*27*	*32*	*25*	*31*	*115*
Payments	*73*	*75*	*76*	*73*	*298*
Securities Services	*31*	*49*	*26*	*27*	*133*
Expenses	(190)	(198)	(195)	(206)	(790)
Gross operating income	**94**	**116**	**89**	**101**	**399**
Provision for credit losses	(20)	(18)	(15)	(22)	(76)
Net operating income	**74**	**97**	**74**	**78**	**324**
Associates	0	0	0	0	0
Other items	0	0	0	0	0
Pre-tax profit	**74**	**97**	**74**	**78**	**323**
Cost/Income ratio	66.8%	63.2%	68.8%	67.2%	66.4%
RWA (in €bn)	15.2	15.3	14.5	15.7	15.7
Normative capital allocation	1,378	1,368	1,378	1,307	1,358
ROE after tax	13.3%	19.7%	13.1%	14.6%	15.2%

Financial Investments

In €m	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	228	237	218	210	893
Coface core	*173*	*186*	*174*	*171*	*705*
Coface non core	*34*	*34*	*25*	*23*	*117*
Others	*20*	*17*	*18*	*16*	*71*
Expenses	(188)	(185)	(182)	(189)	(746)
Gross operating income	**39**	**51**	**36**	**21**	**147**
Provision for credit losses	(5)	(2)	(3)	1	(9)
Net operating income	**34**	**49**	**33**	**22**	**138**
Associates	1	1	1	0	3
Other items	(5)	2	(1)	(15)	(19)
Pre-tax profit	**30**	**52**	**33**	**7**	**122**

Corporate Center

In €m	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	(210)	141	(187)	(131)	(387)
Expenses	(28)	(38)	(40)	(50)	(156)
Gross operating income	**(238)**	**103**	**(227)**	**(181)**	**(543)**
Provision for credit losses	(18)	(2)	(1)	(2)	(22)
Net operating income	**(256)**	**101**	**(228)**	**(183)**	**(565)**
Associates	0	0	0	0	0
Other items	1	2	1	6	11
Pre-tax profit	**(255)**	**103**	**(226)**	**(176)**	**(554)**

GAPC

In €m	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	(36)	58	58	81	161
Expenses	(31)	(40)	(30)	(24)	(125)
Gross operating income	**(67)**	**18**	**28**	**57**	**35**
Provision for credit losses	(1)	(61)	12	(25)	(75)
Pre-tax profit	**(69)**	**(42)**	**34**	**31**	**(46)**
Net income	(44)	(27)	20	20	(31)

1.1.2 Press release dated July 18, 2013

Prospective timetable for payment of an exceptional cash distribution totalling €2 billion

The board of directors of Natixis has convened a general meeting of the shareholders to take place on 31 July 2013 at 9.00 a.m. with a view to considering an exceptional cash distribution of €0.65 per share, i.e., a total of approximately €2 billion, as part of the plan to simplify the structure of the BPCE Group and Natixis, announced to the market on 17 February 2013.

This exceptional cash distribution is subject to the prior sale of all of the Cooperative Investment Certificates (*certificats coopératifs d'investissement* or *CCI*) held by Natixis in the Banques Populaires banks and the Caisses d'Epargne, completion of which is due to take place on 6 August 2013.

Subject to the approval of the exceptional cash distribution by the general meeting of the shareholders and effective completion of the sale of the Cooperative Investment Certificates on 6 August 2013, the timetable for the payment of the exceptional cash distribution to the shareholders would be as follows:

- 6 August 2013: final completion of the sale of the Cooperative Investment Certificates
- 14 August 2013: dividend detachment date and quotation of the shares ex-dividend
- 19 August 2013: payment of the exceptional cash distribution of €0.65 per share

1.1.3 Press release dated July 25, 2013

Results of the capital increase for Natixis employees subscribers of the "Mauve 2013" employee savings plan

For the first time, Natixis launched an employee shareholding operation called "**Mauve 2013"** for its employees in 4 countries (France, Hong Kong, Luxembourg and the United Kingdom).

The operation, carried out from April 25 to May 16, 2013 included attracted close to 4,500 employees, i.e. a global subscription rate of 34.2%.

The amount subscribed reached €23.6 million and resulted in the issue of 8,439,630 new shares, for a price of €2.80 per share.

The main features of Mauve 2013 were described in a press release dated April 4, 2013.

1.1.4 Press release dated July 31, 2013

Three new directors on the Board of Natixis

The July 31, 2013 Ordinary Shareholders' Meeting apointed Nicolas de Tavernost as independent Director for a term of office of six (6) years until the end of the Shareholders' Meeting that will rule on the financial statements for the year ending December 31, 2018. He is replacing Vincent Bolloré who has resigned.

The Combined Shareholders' Meeting of May 21, 2013 had already ratified the appointment by cooptation of two new directors:
Thierry Cahn, Chairman of the Board of Directors of Banque Populaire d'Alsace, who will stand in for Philippe Queuille, who resigned, until the end of the latter's mandate, i.e. until the end of the Shareholders' Meeting that will rule on the financial statements for the year ending on December 31, 2014.

Pierre Valentin, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon, who will stand in for Olivier Klein, who resigned, until the end of the latter's mandate, i.e. until the end of the Shareholders' Meeting that will rule on the financial statements for the year ending on December 31, 2014.

At then end of the Shareholder's Meeting of July 31, 2013, the Board of Directors comprised 15 directors, including one third of independent directors, as follows:

François Pérol
BPCE represented by Daniel Karyotis
Christel Bories *
Thierry Cahn
Alain Condaminas
Laurence Debroux *
Stève Gentili
Catherine Halberstadt
Bernard Oppetit*
Stéphanie Paix
Didier Patault
Henri Proglio *
Philippe Sueur
Nicolas de Tavernost *
Pierre Valentin
In addition, Christel Bories is Chairperson of the Appointment and Compensation Committee, Laurence Debroux is Chairperson of the Strategic Committee and Bernard Oppetit is Chairman of the Audit Committee.

* independent director

Biographies:

Nicolas de Tavernost started his career in 1975 in the Ministerial Office of Norbert Segard, Secretary of State for Foreign Trade and then for Post and Telecommunications. In 1986, he assumed management of the audiovisual activities of Lyonnaise des Eaux and, in that role, managed the project for the creation of M6. In 1987, he was appointed Deputy Chief Executive of Métropole Télévision M6 where he has been Chairman of the Executive Board since 2000.
Nicolas de Tavernost, 62, is a graduate of the Bordeaux IEP (Political Science School) and with a postgraduate diploma in Public Law.

Thierry Cahn joined the law firm Cahn et Associés in 1981. In 1984, he joined the General Council of the Colmar Bar (Conseil de l'Ordre des avocats de Colmar) of which he is still a member. In 1986, he was named Secretary General to the National Lawyers' Association (Confédération Nationale des avocats), which he chaired from 1995 to 1996, before becoming Chairman of the Colmar Bar Association from 1998 to 1999. In addition, since 1985 he has been Tutor at the Institut Universitaire de Technologie (IUT) de Haute Alsace and the CRFPA d'Alsace.
Thierry Cahn, 56, holds a Professional Lawyers' Certificate (Certificat d'Aptitude à la Profession d'Avocat - CAPA).

Pierre Valentin, an entrepreneur, began his career in 1978 with Mutuelle d'Assurances du Bâtiment et des Travaux Public in Lyon. In 1979, he created the company Valentin Immobilier and joined the Caisse d'Épargne network. In 1991, he joined the Advisory Board of Caisse d'Épargne Languedoc-Roussillon. Since 2000, he has been a member of the Steering and Supervisory Board of Caisse d'Épargne Languedoc-Roussillon.
Pierre Valentin, 60, holds a degree in private law and another from Institut d'Assurances d'Aix-Marseille.

1.1.4 Press release dated August 2, 2013

PRESS RELEASE RELATING TO THE CAPITAL INCREASE FOLLOWING THE ORDINARY SHARE ALLOCATION TO SOME EMPLOYEES OF NATIXIS

Press release published pursuant to the provisions of Article 221-3 of the General Regulations of the French Financial Market Authority (AMF - Autorité des Marchés Financiers), pursuant to the provisions of Article 212-5 6° of the General Regulations of the French Financial Market Authority and of Article 14 and of Annex IV of the Instruction Number 2005-11 of December 13, 2005

ISIN Code: FR0000120685

FRAMEWORK OF THE OPERATION

Authorization of the operation
In its resolution Eighteen, the combined General Shareholders' Meeting of May 27, 2010 authorized the Board of Directors of Natixis (hereinafter referred to as the "**Company**") to carry out, in one or several occasions the allocation of new or existing shares of the Company, to the benefit of beneficiaries belonging to the categories it will define among the staff members of the Company or of companies or groups related to it, or of Corporate officers.

Duration of the authorization conferred by the Shareholders' Meeting
38 months starting from the combined General Shareholders' Meeting of May 27, 2010.

Maximum number of Natixis' ordinary shares that may be allocated
The maximum number of shares that may be allocated pursuant to resolution Eighteen of the combined General Shareholders' Meeting of May 27, 2010 may not exceed 5% of the capital of the Company at the date of the decision of their allocation by the Board of Directors.

Decision of allocation
The Board of Directors of August 05, 2010 (i) decided to carry out the allocation of a maximum number of 6,595,308 shares to some employees of Natixis' staff pursuant to the provisions set in Articles L.225-197-1, et seq. of the French Commercial Code, mechanically leading to capital increases via the incorporation of a special account of unavailable reserves amounting to a maximum of €10,552,493 at the end of the vesting periods through the issuing of the allocated shares, (ii) drew up the list of beneficiaries, (iii) set the duration of the vesting and holding periods and (iv) drew up the Provisions of the 2010 Program of Conditional Allocation of Shares (hereinafter referred to as the "**Program**").

Terms and conditions of the operation
The Board of Directors of August 05, 2010 decided the allocation of Natixis shares to some Company's employees (hereinafter referred to as the "**Beneficiaries**").
The shares may only be delivered after the end of several vesting periods set in the Program (hereinafter referred to as a "**Vesting Period**" and together as the "**Vesting Periods**"), provided that the terms and conditions set by the Program are complied with.
The Beneficiaries will become owners of the shares at the end of the Vesting Periods provided that they complied with the vesting terms and conditions set by the Program (hereinafter referred to as the "**Final Allocation**").
At the end of the Vesting Periods, the shares will be delivered to Beneficiaries, but they will be non-negotiable and they will have to be held by the latter during a period determined by the Board of Directors (hereinafter referred to as the "**Holding Period**").

Reasons for the allocation of bonus shares
The Board of Directors of August 05, 2010 decided to allocate shares as part of the implementation in Natixis of a deferred remuneration mechanism in the form of Loyalty and Performance Schemes.

SPECIFICATIONS OF THE ALLOCATION PROGRAM
Beneficiaries and Number of shares allocated by the Board of Directors
The Board of Directors of August 05, 2010 decided to allocate a total maximum number of 6,595,308 shares of the Company to the benefit of some Company's employees.
The shares allocated to Beneficiaries will be shares to be issued.

Duration of the Vesting Period
Subject to the compliance with the share vesting terms hereinafter defined, the allocated shares will be transferred in full ownership to Beneficiaries at the end of the relating Vesting Period. The Vesting Periods shall commence starting from the share allocation date set by the Board of Directors and respectively terminate upon the expiry of a two-year period, for the first two allocation brackets and upon the expiry of a three-year period for the last allocation bracket. Pursuant to the terms of Article L.225-197-3 of the French Commercial Code, the rights resulting from the allocation are non-negotiable and non-transferable until the end of the relating Vesting Period, subject to some exceptions as defined in the Program.

Terms of Final Allocation
The transfer of ownership of these shares is submitted to the compliance with some specific conditions:
- To be a member of Natixis Group's staff on an uninterrupted basis during the whole relating Vesting Period, to be applied to all Beneficiaries, apart from some exceptions as set in the Program.
- For some Beneficiaries, to comply with some performance conditions as set in the Program.

Duration of the Holding Period
The delivered shares shall be non-negotiable and shall have to be held by Beneficiaries during a minimum period of two years, starting from the Final Allocation date (hereinafter referred to as the "**Holding Period**").

Rights attached to shares
At the end of the Vesting Periods, the shares delivered to each Beneficiary shall entitle to the exercise of the same prerogative powers as ordinary shares of the Company, including during the Holding Period, they will be subject to all bylaw's provisions and all decisions of the Shareholders' Meeting will be enforceable against Beneficiaries.
Beneficiaries will be entitled to the right of participating in Shareholders' Meetings and of voting, to the communication right and to the dividend right.
At the end of a Holding Period, Beneficiaries will have the right to sell the shares. During the sale of these shares, the Beneficiaries will have to comply with the compliance rules set in Natixis and with the restrictions under Article L.225-197-1 of the French Commercial Code.

QUOTATION OF FINALLY ALLOCATED SHARES

Final allocation

A share capital increase of Natixis will take place on August 06, 2013.

This share capital increase of €3,118,652.80 follows the creation of 1,949,158 shares with a par value of €1.60 and follows the allocation of shares authorized by the Board of Directors of
August 05, 2010 acting by delegation of the combined General Shareholders' Meeting of May 27, 2010.

From August 06, 2013 the new share capital of Natixis will amount to €4,960,472,304 divided into 3,100,295,190 shares with a par value of €1.60.

The Article 3 of the Company's bylaws relating to the capital will be consequently updated.

Admission request with Euronext Paris
The new Natixis shares issued as part of the Program will be subject to the trading admission request starting from August 6, 2013.

Specific provision
The information contained in this document is delivered as information for Beneficiaries and summarizes the terms of the Program's rules. Should any discrepancy occur between information in this document and in the Program's rules, the latter will prevail.

1.2 Results as at June 30, 2013: Press release dated August 6, 2013

Second-quarter and first-half 2013 results

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

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

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

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

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

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

Good performances in core businesses

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

Satisfactory roll-out of the Operational Efficiency Program

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

Acceleration of GAPC asset disposal program

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

Further improvement in financial structure

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

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

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

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

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

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

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

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

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

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

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

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

1 – NATIXIS'S 2Q13 AND 1H13 RESULTS

1.1 2Q13 RESULTS

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

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

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

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

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

NET REVENUES

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

- **Wholesale Banking** revenues rose 4% vs. 2Q12 excluding activities stopped in 2012 (€46m of revenues booked to FIC-T in 2Q12). New loan production was again brisk in the Structured financing activity and the commercial dynamism observed in this segment over previous quarters was maintained, particularly in international markets.
- **Investment Solutions** revenues increased 13% to €557m, fueled by robust momentum in the Asset management business in the US and Asia and by the normalization of Insurance revenues after a low comparison basis in 2Q12.

- **Specialized Financial Services** grew revenues 5% overall, with Specialized financing advancing 13% (up 6% without perimeter effect) and Financial Services declining 3% amid a still difficult backdrop for the Securities business.
- Revenues from **Financial Investments** totaled €225m, down 5% vs. 2Q12 and up 5% vs. 1Q13, including a €189m contribution from Coface, up 2% vs. 2Q12.

EXPENSES

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

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

PROVISION FOR CREDIT LOSS

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

PRE-TAX PROFIT

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

NET INCOME

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

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

1.2 1H13 RESULTS

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

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

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

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

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

NET REVENUES

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

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

EXPENSES

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

PROVISION FOR CREDIT LOSS

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

PRE-TAX PROFIT

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

NET INCOME

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

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

2 –FINANCIAL STRUCTURE

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

Based on the Basel 3 CET1 ratio(1) of 9.4% at end-March 31, 2012, pro forma of the sale of the CCIs, the respective impacts in the second quarter of 2013 were as follows:

- effect of allocating net income (group share) to retained earnings in 2Q13, excluding the dividend : +16 bps,
- scheduled 2Q13 dividend: -7 bps,
- RWA impacts: +29 bps
- other impacts, including FX effect: -8 bps

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

EQUITY CAPITAL

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

RISK-WEIGHTED ASSETS (Basel 2.5)

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

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

SOLVENCY RATIOS (Basel 2.5)

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

3 – RESULTS BY BUSINESS LINE

Wholesale Banking

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

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

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

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

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

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

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

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

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

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

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

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

Investment Solutions

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

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

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

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

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

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

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

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

Specialized Financial Services

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

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

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

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

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

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

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

Financial Investments

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

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

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

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

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

GAPC

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

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

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

€2.6bn of assets were divested from the structured and vanilla credit portfolios in 2Q13, making €3.6bn for 1H13 as a whole. Haircuts were very limited.

Basel 3 risk-weighted assets amounted to €8.4bn at the end of June, a €0.8bn reduction relative to end-March 2013.

Appendices

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

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

[1] Exposures do not include futures

Comments on methodology

Note on methodology:

> Following the reclassification of the deeply-subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1, 2010.
> Figures in this presentation are unaudited

> The sale of the CCIs means the effective sale on August 6, 2013 of all CCIs hold by Natixis to the Banques Populaires and the Caisses d'Epargne.
> For 2012, the pro forma of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCIs hold by Natixis to the Banques Populaires and the Caisses d'Epargne) was computed based on the following assumptions (excluding IAS 19 impact revised):
- Sale of CCIs as at January 1, 2012.
- Repayment of the P3CI transaction and related operations as at January 1, 2012.
- Replacement of liquidity and exceptional distribution of €2 billion as at January 1, 2012.

The repayment of P3CI transaction hypothesis as at January 1, 2012 leads to suppressing all analytic restatements set up in 2012 concerning the contribution of divisions to the P3CI transaction.

> Business line results using Basel 3 standards:
Starting in 2013, the results of Natixis business lines will be presented using Basel 3 standards. Basel 3 risk weighted assets are estimated based on Natixis understanding of the coming regulation.
Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. The capital allocation specific to the insurance businesses is replaced by the Basel 3 treatment for investments in insurance companies, as stated in CRD4/CRR (the consolidated value of the investment being risk weighted at 370%).

> Change in the standards :
- The remuneration rate on normative capital is revised downward to 3% (previously 3.5%) to take into account the decrease of long-term rates.
- The bank tax on systemic risk and the contribution to the costs for the Autorité de Contrôle Prudentiel (French regulator), which were previously allocated to Corporate Center, will now be allocated to the business lines.
- In line with the development of the "Originate to Distribute" model, the results of GSCS (Global Structured Credit Solutions – which aggregate securitization and credit solutions expertises in the debt platform), previously broken down between FIC-T and Structured Financing, will now be allocated only to FIC-T.

2Q13 and 2Q12 results: from consolidated pro forma(1) data to consolidated reported data

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

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

(1)Pro forma of the sale of the CCIs

1H13 and 1H12 results: from consolidated pro forma(1) data to consolidated reported data

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

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

(1)Pro forma of the sale of the CCIs

Natixis' consolidated results - pro forma(1)

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

(1)Pro forma of the sale of the CCIs

Natixis – Breakdown by Business division(1)

2Q13

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

(1)Pro forma of the sale of the CCIs

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

(1)Pro forma of the sale of the CCIs

Natixis' results excluding GAPC- pro forma(1)

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

(1)Pro forma of the sale of the CCIs

Wholesale Banking[1]

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

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

Investment Solutions[1]

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

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

Specialized Financial Services[1]

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

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

Financial Investments

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

(1) Since January 1, 2013, Coface core and Coface non core activities are respectively renamed Coface and Corporate Data Solutions

Corporate Center

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13 vs. 2Q12	1H12	1H13	1H13 vs. 1H12
Net revenues	**(210)**	**141**	**(187)**	**(131)**	**(7)**	**(35)**		**(69)**	**(42)**	**(39)%**
Expenses	(28)	(38)	(40)	(50)	(42)	(38)	1%	(66)	(79)	21%
Gross operating income	**(238)**	**103**	**(227)**	**(181)**	**(48)**	**(73)**		**(135)**	**(122)**	**(10)%**
Provision for credit losses	(18)	(2)	(1)	(2)	3	(2)	24%	(19)	0	
Net operating income	**(256)**	**101**	**(228)**	**(183)**	**(46)**	**(75)**		**(155)**	**(121)**	**(22)%**
Associates	0	(0)	0	(0)	0	0		0	0	(9)%
Other items	1	2	1	6	2	6		3	8	175%
Pre-tax profit	**(255)**	**103**	**(227)**	**(176)**	**(43)**	**(69)**		**(152)**	**(113)**	**(26)%**

GAPC

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

1.3 Results as at June 30, 2013: Presentation

NATIXIS

2Q13 Results

August 6, 2013

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.

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Figures in this presentation are unaudited

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.

> For 2012, the pro forma of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCIs hold by Natixis to the Banques Populaires and the Caisses d'Epargne) was computed based on the following assumptions (excluding the impact of revised IAS 19)
- Sale of CCIs as at January 1, 2012.
- Repayment of the P3CI transaction and related operations as at January 1, 2012.
- Replacement of liquidity and exceptional distribution of €2 billion as at January 1, 2012.

The repayment of P3CI transaction hypothesis as at January 1, 2012 leads to suppressing all analytic restatements set up in 2012 concerning the contribution of divisions to the P3CI transaction.

> Business lines results using Basel 3 standards:
Starting in 2013, the results of Natixis business lines will be presented using Basel 3 standards. Basel 3 risk weighted assets are estimated based on Natixis understanding of the coming regulation (i.e press release of April 15, 2013).
Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. The capital allocation specific to the insurance businesses is replaced by the Basel 3 treatment for investments in insurance companies, as stated in CRD4/CRR (the consolidated value of the investment being risk weighted at 370%).

> Change in the standards:
- The remuneration rate on normative capital is revised downward to 3% (previously 3.5%) to take into account the decrease of long-term rates.
- The bank tax on systemic risk and the contribution to the costs for the Autorité de Contrôle Prudentiel (French regulator), which were previously allocated to Corporate Center, will now be allocated to the business lines.
-In line with the development of the "Originate to Distribute" model, the results of GSCS (Global Structured Credit Solutions – which aggregate securitization and credit solutions expertises in the debt platform), previously broken down between FIC-T and Structured Financing, will now be allocated only to FIC-T.

2 | August 6, 2013 NATIXIS

Simplification of Natixis' structure, development of franchises and value creation for shareholders

A new profile for Natixis

- ✓ Completion of the sale of the CCIs
- ✓Exceptional distribution to be paid as of August 19th
- ✓Target for a pay out ratio of 50% from 2013
- ✓On track to close GAPC by mid-2014
- ✓9.7% Basel 3 CET1 ratio(1,2) as of 06/30/13

Implementation of the « Originate to Distribute » model in the Wholesale Banking

- ✓ Structured financing origination: €8.1bn of new production in 1H13, about 2/3 of the 2012 production
- ✓Wholesale Banking risk-weighted assets down by 10% in 2Q13 vs. 2Q12
- ✓Signing of a new partnership with CNP Assurances in infrastructure financing (€2bn)

Investment Solutions and Specialized Financial Services development

- ✓Investment Solutions: 13% rise of net revenues in 2Q13
- ✓€6.8bn net inflows in medium-and long-term products in 1H13 in Asset management
- ✓Revenues synergies with Groupe BPCE networks ahead of the target

Growth of 1H13 net income (gs)(1) by 13% to €604m

- ✓Net revenues(1) rose 2% in 2Q13 vs. 2Q12 (+4% for core businesses) and stable vs. 1Q13 (excluding non-recurring items)
- ✓2Q13 cost of risk stable vs. 1Q13
- ✓ Net income (gs)(1) at €267m in 2Q13 and at €604m at 1H13

2014-2017 New strategic plan — **Investor day on the new strategic plan on November 14, 2013**

3 | August 6, 2013 NATIXIS

(1) Pro forma of the sale of the CCIs- Excluding FV adjustment on own senior debt
(2) Impact will depend on the final Basel 3 rules –Fully loaded except on DTAs

Agenda

1. 2Q13 and 1H13 results
2. Financial structure and liquidity
3. Business division results
4. Conclusion

4 | August 6, 2013 NATIXIS

2Q13 results: 4% increase in net income (gs) vs. 2Q12

- **Net revenus increased 1% in 2Q13 vs. 1Q13 excluding non-recurring items (+€72m in 1Q13, mainly first impact from IFRS 13)**
- **2Q13 net revenues increased 2% vs. 2Q12 driven by the growth in core businesses which recorded a 4% rise in net revenues vs. 2Q12, and 13% for Investment Solutions**
- **2Q13 expenses decreased 2% vs. 2Q12 in the Wholesale Banking and the Specialized Financial Services and increased in the Investment Solutions, in line with the activity development**
- **2Q13 expenses rose 1% vs. 1Q13, in line with the growth in net revenues**
- **Cost of risk stable vs. 1Q13, in a difficult economic environment in France and in the euro zone**

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

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

in €m[(2)]	2Q13	2Q12	2Q13 vs. 2Q12
FV adjustment on own senior debt[(4)](net of tax)	(20)	91	
Net income (gs) – pro forma	**248**	**349**	**(29)%**

NATIXIS

(1) Pro forma of the sale of the CCIs / (2) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC / (3) Annualized ROTE: net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible – average goodwill / (4) 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 BPCE reoffer curve)

1H13 results: net income (gs) up 13% vs. 1H12 and ROTE to 9.3%

- **Net revenues increased 1% vs. 1H12 excluding non-recurring items (+€72m in 1Q13, mainly first impact from IFRS 13)**
- **1H13 cost of risk up 13% vs. 1H12 and slightly down 5% vs. 2H12**
- **1H13 net income (gs) increased 13% vs. 2H12 to €604m**

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

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

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

NATIXIS

(1) Pro forma of the sale of the CCIs / (2) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC / (3) Annualized ROTE: net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible – average goodwill / (4) 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 BPCE reoffer curve)

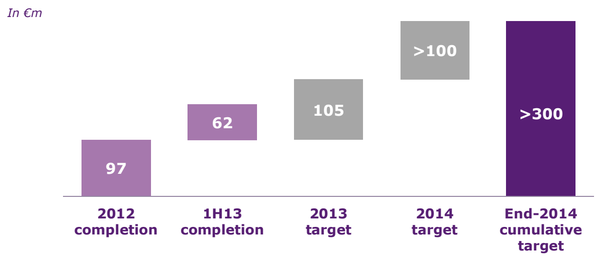
Synergies in revenues with networks ahead of the target, illustration of Natixis deeply rooted in the Groupe BPCE

- **€363m cumulative additional revenues generated with Groupe BPCE networks as of end-June 2013, above the linearized target**
- **Specialized Financial Services**
  - ✓ Specialized financing contribution remains significant, all the businesses recorded synergies levels ahead of the target
- **Wholesale Banking**
  - ✓ Good commercial activity in Project financing with Groupe BPCE networks
- **Investment Solutions**
  - ✓ Good momentum in life-insurance net inflows but not enough for filling the gap from the beginning of the plan (unfavorable market and regulatory environment)

7 | August 6, 2013 NATIXIS

Operational Efficiency Program in 2Q13: €159m cumulative reduction in expenses, in line with the target

Operational Efficiency Program



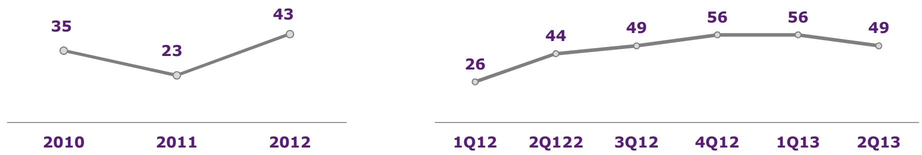
- **€159m cumulative reduction in expenses in 2Q13 with a contribution from all the core businesses, in line with the target**
- **60% completion of 2013 target as of June 30, 2013**
- **2Q13 wholesale Banking fixed-expenses(1) decreased 6% vs. 2Q12 and 5% vs. 1Q13**

8 | August 6, 2013 NATIXIS

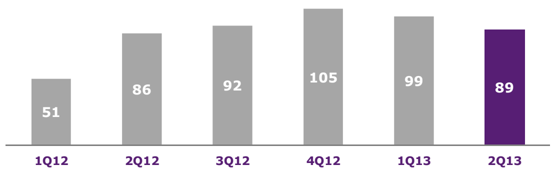
(1) Excluding variable compensation

Slight decrease in cost of risk in what remains a difficult economic environment in Europe

Cost of risk(1) of core businesses(2,3) expressed in bps of loans outstanding



Provisions for credit losses of the core businesses(2), *in €m*



9 | August 6, 2013 NATIXIS

(1) Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period
(2) Core businesses: Wholesale Banking, Investment Solutions & SFS - excluding credit institutions / (3) Excluding Greek sovereign debt impairment

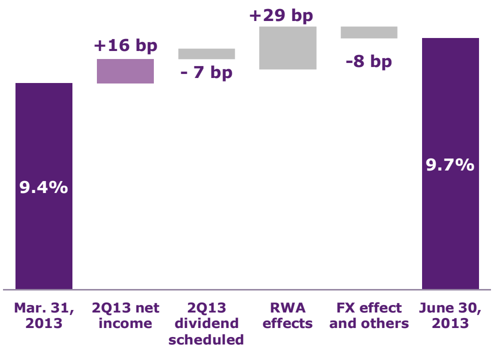
Agenda

1. 2Q13 and 1H13 results
2. Financial structure and liquidity
3. Business division results
4. Conclusion

10 | August 6, 2013 NATIXIS

Basel 3 CET1 ratio[1] at 9.7% as of end-June 2013

- Basel 3[1] CET1 ratio at 9.7% on a fully-loaded basis except for DTAs as of June 30, 2013
- 30 bp increase in CET1 ratio vs. March 31, 2013 including a 50% dividend payout ratio
- +16 bp increase in CET1 ratio driven by 2Q13 net income
- Capital and risk-weighted-assets under Basel 3[1] are at €12.4bn and €128.2bn respectively as of end-June 2013
- 3% decrease in RWA between end-march and end-June 2013 notably allowed by the O2D model implementation and the asset disposals in GAPC
- CRR-CRD4[2] leverage ratio already above 3% in Tier 1



11 | August 6, 2013

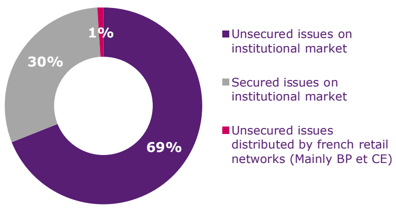
NATIXIS

(1) Pro forma of the sale of the CCIs - Final Basel 3 impact will depend on final rules – Fully loaded except for DTAs - Net of BPCE guarantee
(2) Based on Natixis understanding of CRR-CRD4 rules / excluding DTAs

Groupe BPCE's MLT refinancing[1]: 2013 MLT refinancing requirements already covered

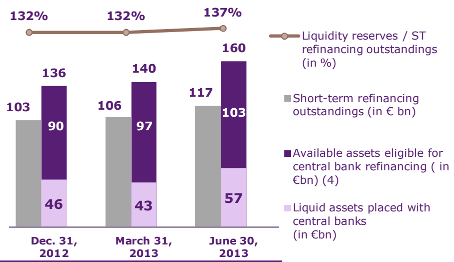
- 2013 program completed by 96% with €20.2bn[2] raised as of July 15, 2013
  - ✓ Senior unsecured bond issues: €14.1bn
  - ✓ Covered bond issues: €6.1bn
  - ✓ Average maturity at issue: 5.6 years
  - ✓ At an average mid-swap rate of +52bp
- MLT funding pool for BPCE
  - ✓ 116% of the €14bn program completed
  - ✓ €16,3bn[2] raised with an average maturity of 4.1 years
- MLT funding pool for CFF
  - ✓ 56% of the €7bn program completed
  - ✓ €3.9bn[2] raised with an average maturity of 12.3 years
- Tier 2 issue of €1bn realized as of July 11, 2013

MLT funding plan completed at 07/15/2013



- In the space of one year, 8-point reduction in the Group's loan to deposit ratio[3], which now stands at 125%
  - ✓ Liquidity reserves of €160bn, covering 137% of short-term refinancing outstandings
  - ✓ Group[4] loan to deposit ratio: down 8 percentage points from 133% at June 30, 2012 to 125% at June 30, 2013
  - ✓ Reform of the rates at which Livret A/LDD and LEP passbook savings accounts are centralized, having a more favorable impact on the Group's loan-to-deposit ratio: estimated increase of approximately €10bn in non-centralized customer resources[5]

Liquidity reserves and ST refinancing



12 | August 6, 2013

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(1) Natixis' MLT refinancing is managed at BPCE level
(2) o/w €5.4bn raised of the overtaked 2012 program and transferred to 2013 program (€4bn on BPCE pool and €1.5bn on CFF pool)
(3) Excluding SCF (Compagnie de Financement Foncier, Groupe mortgage company)
(4) New methodology taking into account the oversizing regulatory requirements (5) Starting August 1st, 2013

Agenda

1. **2Q13 and 1H13 results**

2. **Financial structure and liquidity**

3. **Business division results**

4. **Conclusion**

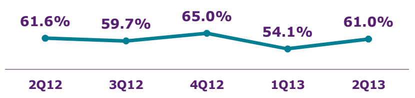
Good resistance in 2Q13 activity despite more difficult market conditions at the end of the quarter

Wholesale Banking

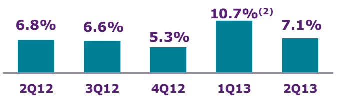
- **2Q13 net revenues decreased 7% vs. 1Q13 excluding non-recurring items (+€72m in 1Q13, mainly first impact from IFRS 13)**
- **Net revenues increased 4% in 2Q13 vs. 2Q12 excluding activities stopped in 2012 (€46m net revenues in FIC-T in 2Q12)**
- **Expenses decreased 4% in 2Q13 vs. 2Q12 and 2% in 1H13 vs. 1H12 allowing a 5% rise in gross operating income in 1H13 vs. 1H12 and an improvement in the cost/income ratio to 57.3% in the same period**
- **2Q13 cost of risk to €72m vs. €82m in 1Q13**

in €m	2Q13	2Q12	2Q13 vs.2Q12	1H13	1H13 vs. 1H12
Net revenues	**678**	**702**	**(3)%**	**1,477**	**1%**
Expenses	(414)	(433)	(4)%	(845)	(2)%
Gross operating income	**265**	**270**	**(2)%**	**631**	**5%**
Provision for credit losses	(72)	(65)	11%	(154)	53%
Pre-tax profit	**193**	**205**	**(6)%**	**477**	**(5)%**

Cost/income ratio



ROE after tax(1) (Basel 3)



(1) Normative capital allocation methodology based on 9% of average RWA
(2) Including +€72m non-recurring items (mainly first impact from IFRS 13) – 8% Adjusted ROE excluding non-recurring items

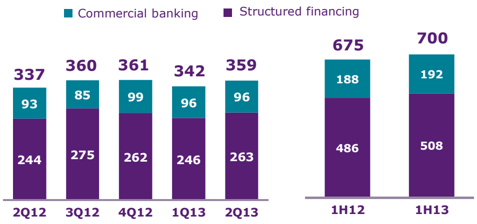
Dynamic activity in 2Q13 and 1H13 in Structured financing, in international markets

Wholesale Banking

Financing activities

- ***Commercial banking***
  - ✓*Good commercial activity in 2Q13 notably with corporate and financial institutions*
  - ✓*Net revenues increased 3% vs. 2Q12 despite a 15% decrease in outstanding over the same period*
- ***Structured financing***
  - ✓ *2Q13 net revenues rose by 8% vs. 2Q12 and by 7% vs. 1Q13 fuelled by international markets*
  - ✓ *13% increase in 2Q13 level of fees vs. 2Q12*
  - ✓ *New loan production remains dynamic: €3.6bn in 2Q13 supported by infrastructure and real estate financing*

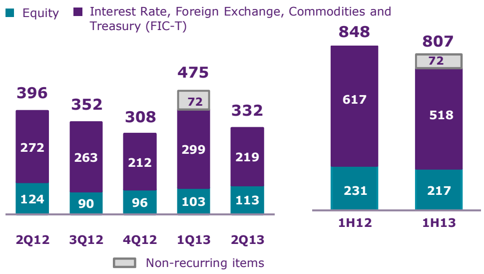
Change in net revenues, *in €m*



Capital markets

- ***FIC-T***
  - ✓ *2Q13 net revenues virtually stable vs. 2Q12 (-1%) excluding the impact of activities stopped in 2012 (€46m of net revenues in 2Q12) in a difficult market environment in June, adverse for the client activity*
  - ✓ *-€10m CVA/DVA impact in 2Q13*
  - ✓*#1 in the euro primary bond market with French corporates in 1H13 (dealogic)*
- ***Equity***
  - ✓*Good performance in derivatives activites in 2Q13 vs. 1Q13 and in 1H13*
  - ✓*Sustained growth in international markets*

Change in net revenues, *in €m*



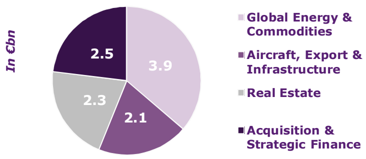
NATIXIS

Structured financing: roll-out of franchises with the « Originate-to-Distribute » model

Wholesale Banking

Very dynamic new loan production

- **Origination: €8.1bn in 1H13 (about 2/3 of the 2012 production) with a RWA decrease**



Landmark 02D operation / Cross selling

salini IMPREGILO
Acquisition financing
EUR 1,400,000,000
Italy
M&A Advisor
MLA & Bookrunner
2013

- **Participation of several Natixis business lines to create the leading Italian public works company, notably Acquisition & Strategic finance**
- **O2D model: Completion of the refinancing transaction by a Bridge to Bond**

Partnership and operations structured within the framework of the « O2D » model

- **Formation of a new partnership with CNP Assurances in infrastructure financing (€2bn) after the agreement with Ageas which represents also €2bn**
- **Notable deals in the key franchises**

SYNERGY AEROSPACE	Isramco
PDP financing for 8 Airbus A330-200	Reserve Base Lending oil & gas term loan
USD 263,000,000	USD 500,000,000
Brasil	Israel
MLA	Co-underwriter
Bookrunner	Technical Bank
2013	2013

- **Significant market share gains in syndicated loans**

  #3 MLA – Oil & Gas in EMEA area in 1H13

  Source Reuters

  #9 bookrunner on syndicated loans in EMEA area in 1H13 vs. #21 in 2H12

  Source Bloomberg

NATIXIS

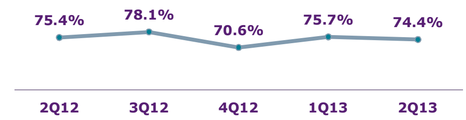
Strong growth in net revenues and pre-tax profit in 2Q13

Investment Solutions

- **Net revenues increased by 13% in 2Q13 vs. 2Q12, fuelled by the Asset Management in the US and by insurance business**
- **2Q13 expenses rose by 11% in 2Q13 vs. 2Q12 in line with growth in business activities**
- **18% increase in 2Q13 gross operating income 2Q12**
- **Insurance**
  - ✓ *2Q13 net revenues return to a normalized level of €59m vs. €29m in 2Q12. Good performance of life insurance and personal protection*
  - ✓ *€38.7bn in assets under management as of end-June 2013*
  - ✓ *Positive net inflows in 2Q13 to €0.2bn*
- **Private banking**
  - ✓ *Net revenues rose by 3% in 2Q13 vs. 2Q12*
  - ✓ *€0.3bn in net inflows in 2Q13 notably driven by activities with the Groupe BPCE networks*
  - ✓ *Assets under management as of end-June 2013 rose by 3% vs. end-December 2012, to €21.4bn*

In €m	2Q13	2Q12	2Q13 vs. 2Q12	1H13	1H13 vs. 1H12
Net revenues	**557**	**494**	**13%**	**1,070**	**6%**
o/w Asset management	*458*	*408*	*12%*	*873*	*6%*
o/w Insurance	*59*	*29*	*101%*	*118*	*36%*
o/w Private banking	*29*	*28*	*3%*	*57*	*6%*
o/w Private equity	*11*	*28*	*(61)%*	*22*	*(51)%*
Expenses	(414)	(372)	11%	(803)	8%
Gross operating income	**143**	**121**	**18%**	**267**	**2%**
Provision for credit losses	(2)	(3)	(46)%	0	(86)%
Pre-tax profit	**138**	**121**	**15%**	**266**	**1%**

Cost/income ratio



17 | August 6, 2013

NATIXIS

Asset management: very dynamic net inflows of medium- and long-term in 1H13 and 2Q13

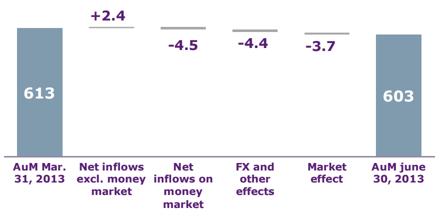
Investment Solutions

- **Net inflows in medium- and long-term products reached €6.8bn in 1H13 o/w €2.4bn in 2Q13**
  - ✓ In 1H13, €6.1bn net inflows by the affiliates in the US. Expertise in USD equity products benefited from US market dynamism:
    - Harris Associates: Value Equity
    - Loomis & Sayles: Growth Equity
    - Gateway: Hedged Equity
  - ✓ Environment remains difficult in the « Core Euro » expertise with outflows in money market products. But net inflows for H_20, OSSIAM and AEW expertise at +€1.2bn
  - ✓ Sustained activity in Asia with €1.2bn net inflows for IDFC in India in 1H13
- **These MLT inflows are almost exclusively derived from the centralized distribution platform (€6bn) with around €5bn from the US Retail market**
- **AuM as of end-June 2013: €603bn, o/w €283bn in the US and €313bn in Europe**

Asset management

In €m	2Q13	2Q12	2Q13 vs. 2Q12
Net revenues	**458**	**408**	**12%**
Expenses	(344)	(304)	13%
Gross operating income	**114**	**104**	**10%**
Provision for credit losses	0	(2)	
Pre-tax profit	**110**	**101**	**9%**

Assets under management, *in €bn*



18 | August 6, 2013

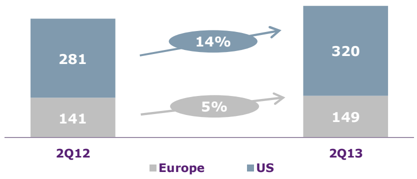
NATIXIS

Asset management: sustained activity on equity products in the US

Investment Solutions

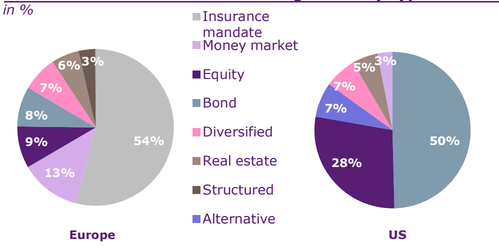
- US average AuM ($361bn) increased 15.4% in 1H13 vs. 1H12, o/w 4% linked to the McDonnell perimeter effect
- Europe average AuM (€314bn) increased 1.8% in 1H13 vs. 1H12
- Globally, average AuM increased 7,8% (+6.2% excluding the McDonnell perimeter effect)

Breakdown of revenues by geographical area[1], *in €m*



AuM as of June 30, *end of period - in €bn*

Breakdown of assets under management by type of asset
in %



NATIXIS

(1) Excluding Asia, holding and inter-area operation

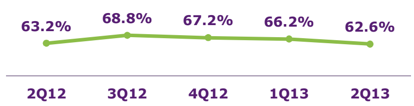
Good commercial dynamic with the Groupe BPCE networks in 2Q13 and 1H13

SFS

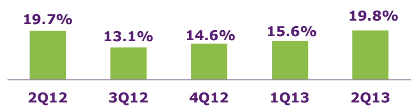
- Net revenues increased 5% in 2Q13 vs. 2Q12 and 7% in 1H13 vs. 1H12 driven by the good performance in Specialized financing
- Specialized financing net revenues increased by 6% in 2Q13 vs. 2Q12 without perimeter effect supported notably by Consumer financing and Factoring
- Financial services stood up well despite a persistently adverse economic environment for the Securities services activity, but including a dynamic momentum in the Employee savings scheme business
- Expenses are under control with a lower growth than net revenues. Improvement in the 2Q13 cost/income ratio vs. 2Q12
- Pre-tax profit rose by 11% in 1H13 vs. 1H12 allowed by the strong increase in GOI and the cost of risk under control

in €m	2Q13	2Q12	2Q13 vs.2Q12	1H13	1H13 vs. 1H12
Net revenues	**330**	**314**	**5%**	**639**	**7%**
Specialized financing	*178*	*157*	*13%*	*356*	*14%*
Financial services	*151*	*157*	*(3)%*	*283*	*(2)%*
Expenses	(206)	(198)	4%	(411)	6%
Gross operating income	**123**	**116**	**7%**	**228**	**8%**
Provision for credit losses	(19)	(18)	7%	(38)	(3)%
Pre-tax profit	**104**	**97**	**7%**	**190**	**11%**

Change in cost/income ratio



Change in ROE after tax[2] (Basel 3)



NATIXIS

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

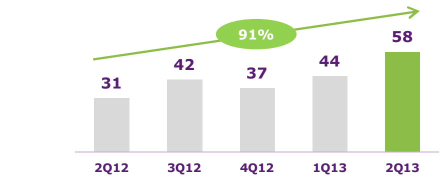
Growth of the commercial activities in Sureties and financial guarantees and in Employee savings scheme

SFS

Sureties and financial guarantees

- Net revenues increased 8% in 2Q13 vs. 2Q12 and 6% in 1H13 vs. 1H12 notably fuelled by retail market dynamism
- 57% growth in premiums issued in 2Q13 vs. 2Q12 to €74m. Premiums issued increased by over 90% on the retail market

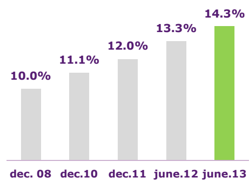
Premiums issued on the retail market, *in €m*



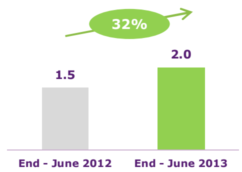
Employee savings scheme

- Net revenues increased 4% in 1H13 vs. 1H12 with positive dynamics in all businesses segments
- Employee savings plans: 32% rise in PERCO outstanding to €2.0bn as of end-June 2013 vs. end-June 2012 thanks to business developed with the Groupe BPCE networks
- Prepaid vouchers: the Chèque de table® business continued to increase its market share with a 10% growth in issues in 1H13 vs. 1H12

Change in Chèque de table® market share
en %



Change in PERCO outstanding
in €bn



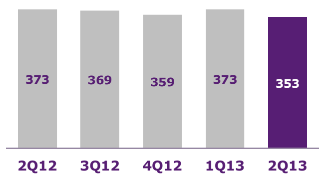
21 | August 6, 2013 NATIXIS

Coface: Slowdown in commercial activity but level contained in loss ratio

Financial Investments

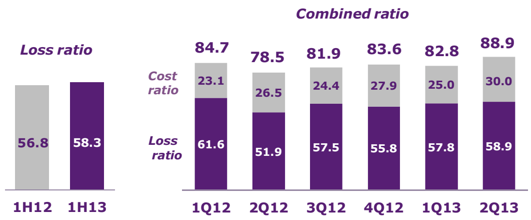
- Insurance turnover declined by 5% in 2Q13 vs. 2Q12 due to a slowdown in customer activities
- 2% net revenues growth in 2Q13 vs. 2Q12 to €189m, and growth of 1% in 1H13 vs. 1H12
- Pre-tax profit up by 2% in 2Q13 vs. 2Q12 to €47m and by 12% in 1H13 vs. 1H12 to €81m

Insurance turnover, *in €m*



- 2Q13 combined ratio rose to 88.9% vs. 1Q13 mainly due to increase in the cost ratio
- Slight increase in the loss ratio in 1H13 vs. 1H12 to 58.3% in a persistently adverse European economic environment

Ratio – Credit-insurance, *in %*



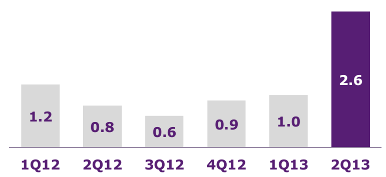
22 | August 6, 2013 NATIXIS

GAPC: acceleration of the disposal program in 2Q13

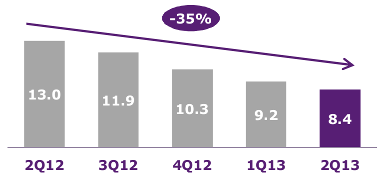
- **Asset disposal program: €2.6bn realized in 2Q13 totaling €3.6bn in 1H13 with a limited discount**
- **Basel 3 risk-weighted assets down €0.8bn in 2Q13 vs. 1Q13, to €8.4bn**
- **Path for closing GAPC in mid-2014 confirmed**

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

Disposal in assets under guaranty, *in €bn*



RWA after BPCE guarantee
in €bn under Basel 3



23 | August 6, 2013 NATIXIS

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

Agenda

1. **2Q13 and 1H13 results**
2. **Financial structure and liquidity**
3. **Business division results**
4. **Conclusion**

24 | August 6, 2013 NATIXIS

Conclusion

Completion of Natixis' financial structure simplification

Increase in net income (gs) linked to the dynamism of the core businesses in international markets, to the costs control and to the cost of risk stability

Solvability strengthened with a CET1 ratio of 9.7%[1] as of June 30,2013

On track to close GAPC by mid-2014

Presentation of the 2014-2017 strategic plan in November 14, 2013

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

A Appendix – Detailed Results (2Q13)

Contents

Comments on methodology

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

> Figures in this presentation are unaudited

> For 2012, the pro forma of the sale of Cooperative Investment Certificates (means the pro forma of the effective sale on August 6, 2013 of all CCIs hold by Natixis to the Banques Populaires and the Caisses d'Epargne) was computed based on the following assumptions (excluding IAS 19 impact revised):
- Sale of CCIs as at January 1, 2012.
- Repayment of the P3CI transaction and related operations as at January 1, 2012.
-Replacement of liquidity and exceptional distribution of €2 billion as at January 1, 2012.

The repayment of P3CI transaction hypothesis as at January 1, 2012 leads to suppressing all analytic restatements set up in 2012 concerning the contribution of divisions to the P3CI transaction.

> Business line results using Basel 3 standards:
Starting in 2013, the results of Natixis business lines will be presented using Basel 3 standards. Basel 3 risk weighted assets are estimated based on Natixis understanding of the coming regulation.
Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. The capital allocation specific to the insurance businesses is replaced by the Basel 3 treatment for investments in insurance companies, as stated in CRD4/CRR (the consolidated value of the investment being risk weighted at 370%).

> Change in the standards :
- The remuneration rate on normative capital is revised downward to 3% (previously 3.5%) to take into account the decrease of long-term rates.
- The bank tax on systemic risk and the contribution to the costs for the Autorité de Contrôle Prudentiel (French regulator), which were previously allocated to Corporate Center, will now be allocated to the business lines.
- In line with the development of the "Originate to Distribute" model, the results of GSCS (Global Structured Credit Solutions – which aggregate securitization and credit solutions expertises in the debt platform), previously broken down between FIC-T and Structured Financing, will now be allocated only to FIC-T.

2Q13 and 2Q12 results: from consolidated pro forma(1) data to consolidated reported data

2Q13

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

2Q12

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

29 | August 6, 2013

NATIXIS

(1) Pro forma of the sale of the CCIs

1H13 and 1H12 results: from consolidated pro forma(1) data to consolidated reported data

1H13

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

1H12

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

30 | August 6, 2013

NATIXIS

(1) Pro forma of the sale of the CCIs

Natixis – Consolidated – pro forma(1)

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

31 | August 6, 2013 NATIXIS

(1) Pro forma of the sale of the CCIs

Natixis excluding GAPC – pro forma(1)

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

32 | August 6, 2013 NATIXIS

(1) Pro forma of the sale of the CCIs

Natixis – Breakdown by Business division – pro forma[(1)]

2Q13

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

33 | August 6, 2013

NATIXIS

(1) Pro forma of the sale of the CCIs

Natixis – Breakdown by Business division – pro forma[(1)]

1H13

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

34 | August 6, 2013

NATIXIS

(1) Pro forma of the sale of the CCIs

From Natixis income statments(1) excluding FV adjustment on own senior debt to reported income statments(1) - pro forma(2)

in €m	2Q13 pro forma(2)	FV adjustment on own senior debt	2Q13 excl. FV adjustment on own senior debt pro forma(2)
Net revenues	**1,755**	**(31)**	**1,786**
Expenses	(1,260)		(1,260)
Gross operating income	**495**	**(31)**	**526**
Provision for credit losses	(96)		(96)
Pre-tax profit	**404**	**(31)**	**435**
Tax	(143)	(11)	(154)
Minority interest	0		0
Net income group share excl. GAPC	**261**	**(20)**	**280**
GAPC net of tax	(13)		(13)
Net income group share	**248**	**(20)**	**267**

in €m	2Q12	3Q12	4Q12	1Q13	2Q13
FV adjustment on own senior debt before tax	143	(181)	(111)	(6)	(31)

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(1) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC
(2) Pro forma of the sale of the CCIs

Wholesale Banking(1)

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

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

Investment Solutions[1]

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

37 | August 6, 2013

NATIXIS

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

Specialized Financial Services[1]

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

38 | August 6, 2013

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

Business metrics – SFS in 1Q13

	2Q13	2Q12	
Consumer Finance *Loans outstanding in €bn (period-end)*	14.0	11.9	+15%
Leasing *Loans outstanding in €bn (period-end)*	11.7	11.7	stable
Factoring *Loans outstanding in €bn in France (period-end)*	3.9	3.9	+5%
Sureties and Financial Guarantees *Gross premiums issued in €m*	71.3	70.4	+57%

	2Q13	2Q12	
Payments *Transactions in millions (estimated)*	843	804	+2%
Securities Services *Transactions in millions*	2.1	2.6	(12)%
Employee Savings Scheme *Assets under management in €bn (period-end)*	20.0	18.4	+10%

39 | August 6, 2013

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Financial Investments

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

40 | August 6, 2013

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(1) Since January 1, 2013, Coface core and Coface non core activities are respectively renamed Coface and Corporate Data Solutions

Corporate center

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13 vs. 2Q12	1H12	1H13	1H13 vs. 1H12
Net revenues	**(210)**	**141**	**(187)**	**(131)**	**(7)**	**(35)**		**(69)**	**(42)**	**(39)%**
Expenses	(28)	(38)	(40)	(50)	(42)	(38)	1%	(66)	(79)	21%
Gross operating income	**(238)**	**103**	**(227)**	**(181)**	**(48)**	**(73)**		**(135)**	**(122)**	**(10)%**
Provision for credit losses	(18)	(2)	(1)	(2)	3	(2)	24%	(19)	0	
Net operating income	**(256)**	**101**	**(228)**	**(183)**	**(46)**	**(75)**		**(155)**	**(121)**	**(22)%**
Associates	0	(0)	0	(0)	0	0		0	0	
Other items	1	2	1	6	2	6		3	8	
Pre-tax profit	**(255)**	**103**	**(227)**	**(176)**	**(43)**	**(69)**		**(152)**	**(113)**	**(26)%**

41 | August 6, 2013

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GAPC

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

42 | August 6, 2013

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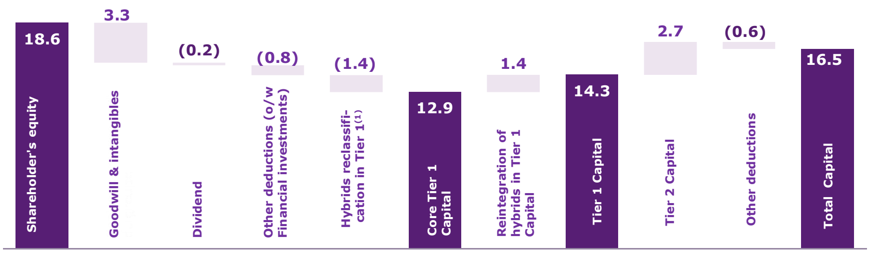
Regulatory capital in 2Q13 & financial structure Basel 2.5

Regulatory reporting, in €bn



In €bn	2Q12	3Q12	4Q12	1Q13	2Q13
Core Tier 1 Ratio	10.9%	11.4%	10.9%	10.6%	10.5%
Tier 1 Ratio	12.5%	13.0%	12.3%	11.7%	11.7%
Solvency Ratio	16.0%	15.7%	14.6%	13.9%	13.5%
Tier 1 capital	15.1	15.2	15.5	14.9	14.3
Equity group share	19.0	19.1	19.5	19.0	18.6
RWA	120.6	117.5	125.7	126.8	122.5
Total assets	562	552	528	545	553

(1) Including capital gain following reclassification of hybrids as equity instruments

Normative capital allocation

Normative capital allocation and RWA breakdown in 2Q13 – under Basel 3 – pro forma

In €bn	RWA (end of period)	in % of the total	Average capital allocation beginning of period	ROE after tax
Wholesale Banking	76.5	62%	7.0	7.1%
Investment Solutions	12.7	10%	1.1	34.7%
SFS	15.8	13%	1.5	19.8%
Financial Investments	9.4	8%	0.9	-
GAPC	8.4	7%	0.8	-
TOTAL (excl. Corporate Center)	122.8	100%	11.3	-

As of June 30, 2013, in €bn	Reported	Pro forma of the sale of the CCIs
Net book value	13.8	12.7
Net tangible[(2)] book value	13.8	12.7
Natixis CET1 capital under Basel 3	13.5	12.4

As of June 30, 2013, in €	Net book value per share[(1)]
Net book value	5.59
Net tangible[(2)] book value	4.46
Pro forma tangible[(3)]	4.11

DSN interest after tax[(4)]

in €m	2Q13
Natixis	12

Earnings per share[(4)]

in €m	1H13 Reported data	1H13 Pro forma
Natixis	0.15	0.18

Natixis' ROE pro forma[(3)]

in €m	2Q13	1H13
Consolidated	5.8%	6.9%
Excl. FV adjustment on own debt– pro forma	6.3%	7.2%

(1) Calculated on the basis of 3,083,207,067 shares
(2) Net tangible book value= Book value-goodwill-intangible assets
(3) Pro forma of the sale of the CCIs
(4) Including interest expenses on preferred shares

Balance sheet

Assets (in €bn)	06/30/13	12/31/12
Cash and balances with central banks	55.3	34.7
Financial assets at fair value through profit and loss	233.3	231.9
Available-for-sale financial assets	38.5	38.5
Loans and receivables	167.4	161.3
Held-to-maturity financial assets	3.4	3.5
Accruals and other assets	49.1	41.1
Investments in associates	0.1	12.1
Tangible and intangible assets	2.6	2.6
Goodwill	2.8	2.7
Total	**552.5**	**528.4**

Liabilities and equity (in €bn)	06/30/13	12/31/12
Due to central banks	0	0
Financial liabilities at fair value through profit and loss	191.4	200.9
Customer deposits and deposits from financial institutions	202.9	182.3
Debt securities	59.1	46.1
Accruals and other liabilities	31.7	30.6
Insurance companies' technical reserves	43.7	43
Contingency reserves	1.5	1.3
Subordinated debt	3.6	4.2
Equity attributable to equity holders of the parent	18.6	19.5
Minority interests	0	0.5
Total	**552.5**	**528.4**

45 | August 6, 2013

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European sovereign exposures as of June 30, 2013, based on the EBA methodology used for stress tests at October, 2012 (banking and trading book – excluding Insurance activities)

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

46 | August 6, 2013

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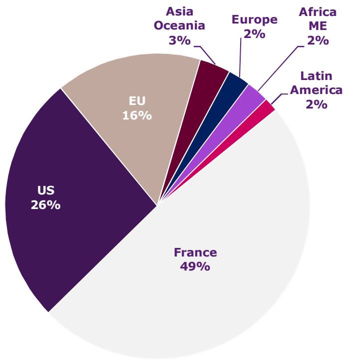
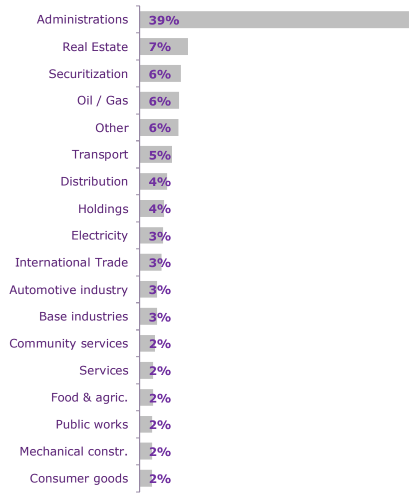
(1) Exposures do not include futures

EAD (Exposure at Default) at March 31, 2013

Regional breakdown[1]



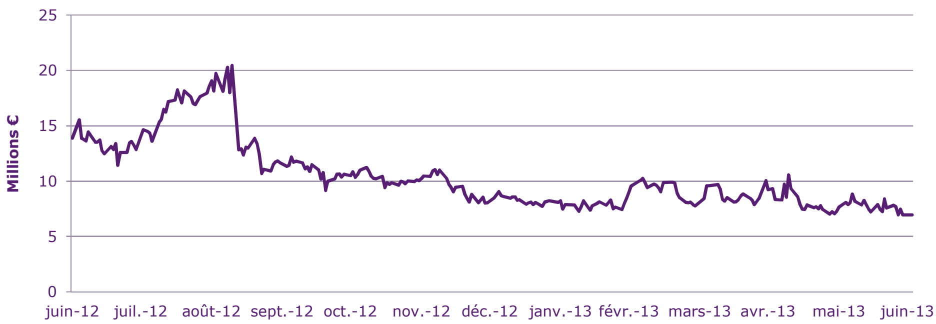
Sector breakdown[2]



47 | August 6, 2013 NATIXIS

[1] Outstanding loans : €272bn / [2] Outstanding loans excl. financial sector : €142bn

VaR[1]



- **2Q13 average VaR of €8.5m stable vs. 1Q13**

48 | August 6, 2013 NATIXIS

[1] Including BPCE guarantee

GAPC – Detailed exposure as of June 30, 2013

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional *in €bn*	Net value *in €bn*	Discount rate *in €bn*	RWA (Basel 3) before guarantee *in €bn*
ABS CDOs	0.8	0.2	76%	14.7
Other CDO	2.5	2.1	15%	
RMBS	0.5	0.4	22%	
Covered bonds	0.0	0.0	6%	
CMBS	0.2	0.2	10%	
Other ABS	0.5	0.4	13%	
Hedged assets	3.8	3.6	6%	
Corporate credit portfolio	3.3	3.3	0%	
Total	**11.7**	**10.2**		
o/w non-guaranteed RMBS agencies	0.0	0.0		
Total guaranteed (85%)	**11.7**	**10.2**		

Others portfolios

Type of assets (nature of portfolios)	RWA (Basel 3) as of 6/30/13 *in €bn*	VaR 2Q13 *in €m*
Complex derivatives (credit)	0.4	0
Complex derivatives (interest rate)	2.3	5.7
Complex derivatives (equity)	0	0
Fund-linked structured products	0.6	0.1

49 | August 6, 2013 NATIXIS

Doubtful loans (inc. financial institutions)

in €bn	2Q12	3Q12	4Q12	1Q13	2Q13
Doubtful loans(1)	4.2	4.2	4.3	4.2	4.5
Collateral relating to loans written-down(1)	(1.2)	(1.2)	(1.2)	(1.2)	(1.5)
Provisionable commitments(1)	3	3	3	3	3
Specific provisions(1)	(2.0)	(2.1)	(2.1)	(2.0)	(2.0)
Portfolio-based provisions (1)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Provisionable commitments(1)/ Gross debt	*2.1%*	*2.4%*	*2.4%*	*2.1%*	*2.3%*
Specific provisions/Provisionable commitments(1)	*68%*	*70%*	*68%*	*68%*	*68%*
Overall provisions/Provisionable commitments(1)	**85%**	**86%**	**85%**	**85%**	**83%**

(1) Excluding GAPC and impairment on Greek sovereign debt

50 | August 6, 2013 NATIXIS

B Appendix – Specific information on exposures (FSB Recommendation)

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

in €m	#1	#2	#7	#15	#18	#17
2Q13 Value adjustment	0.0	0.0	1.3	1.6	0.2	0.9
Net exposure (06/30/2013)	**0.0**	**0.2**	**18.4**	**31.1**	**2.5**	**62.0**
Discount rate	***99.8%***	***99.5%***	***86.6%***	***53.1%***	***98.5%***	***78.6%***
Nominal exposure	25	34	138	66	164	290
Change in value - total	(24.7)	(33.7)	(119.2)	(35.2)	(161.6)	(228.5)
Bracket	S. Senior	Mezz.	S. Senior	Mezz.	Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.
Attachment point	0.0%	0.0%	35.3%	0% / 52.9%	0.0%	0.0%
Prime	2.0%	17.0%	3.0%	16.6%	4.9%	15.1%
Alt-A	0.0%	9.4%	0.8%	34.6%	6.0%	13.7%
Subprime (2005 and before)	46.0%	20.7%	26.9%	41.0%	0.0%	0.0%
Subprime (2006 & 2007)	47.6%	26.0%	1.8%	1.5%	23.8%	0.0%

Non-diversified structure
Discount rate: 88%

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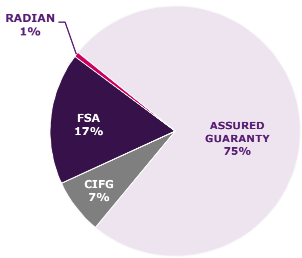
Protection

Protection purchased from Monoline

in €m	Gross notional amount of purchased instrument	Exposure before 2Q13 value adjustment and hedging	Exposure before 1Q13 value adjustment and hedging
Protection for CDOs (housing market)	0	0	0
Protection for CLO	727	30	60
Protection for RMBS	83	11	5
Protection for CMBS	43	0	0
Other risks	4,747	512	602
TOTAL	**5,600**	**553**	**667**
Value adjustment		(252)	(323)
Residual exposure to counterparty risk		**302**	**344**
Discount rate		45%	48%

Residual exposure to counterparty risk



Protection purchased from CDPC

- Exposure before value adjustment: €139m as of 06/30/2013 (Gross notional amount: €8.5bn)
- Value adjustment: -€45m

53 | August 6, 2013

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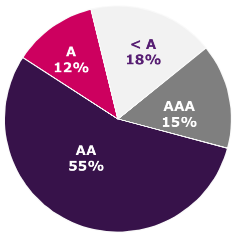
Other non-hedged CDOs
(not exposed to US housing market)

CDO not exposed to US housing market

- Value adjustment 2Q13: +€6m
- Residual exposure: €1,522m

Residual exposure



o/w CRE CDO

in €m	Net exposure 03/31/13	Gain/Loss in value 2Q13	Other changes 2Q13	Net exposure 06/30/13	Gross exposure 06/30/13
FV through P&L	465	0	(461)	4	27
FV through equity	0	0	0	0	6
Loans & receivables	0	0	(0)	0	6
TOTAL	**465**	**0**	**(460)**	**4**	**39**

54 | August 6, 2013

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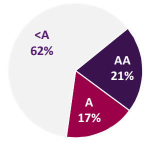
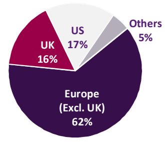
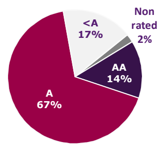
Non-hedged Mortgage Backed Securities

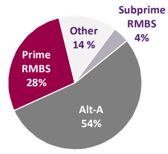
CMBS in €m	Net exposure 03/31/13	Gain/Loss in value 2Q13	Other changes 2Q13	Net exposure 06/30/13	Gross exposure 06/30/13
FV through P&L	10	0	(7)	3	3
FV through equity	58	(3)	(4)	51	80
Loans & receivables	17	(1)	(3)	13	17
TOTAL	**85**	**(5)**	**(14)**	**67**	**100**



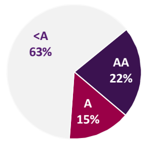


RMBS US in €m	Net exposure 03/31/13	Gain/Loss in value 2Q13	Other changes 2Q13	Net exposure 06/30/13	Gross exposure 06/30/13
FV through P&L	1	0	0	1	16
Agencies	1	0	0	1	4
Wrapped RMBS	173	(1)	(65)	108	108
Loans & receivables	381	1	(299)	83	153
TOTAL	**556**	**1**	**(365)**	**191**	**282**

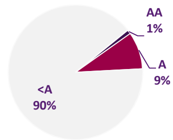




RMBS UK in €m	Net exposure 03/31/13	Gain/Loss in value 2Q13	Other changes 2Q13	Net exposure 06/30/13	Gross exposure 06/30/13
FV through P&L	5	0	(1)	4	4
FV through equity	77	1	(14)	64	74
Loans & receivables	24	0	(15)	9	9
TOTAL	**105**	**1**	**(30)**	**77**	**87**



RMBS Espagne in €m	Net exposure 03/31/13	Gain/Loss in value 2Q13	Other changes 2Q13	Net exposure 06/30/13	Gross exposure 06/30/13
FV through P&L	0	0	(0)	0	1
FV through equity	7	(0)	(0)	6	13
Loans & receivables	131	0	(22)	109	109
TOTAL	**139**	**(0)**	**(23)**	**116**	**123**



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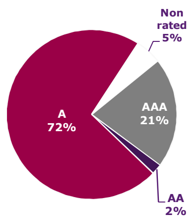
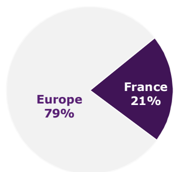
Sponsored conduits

MAGENTA – conduits sponsored by Natixis, in €m

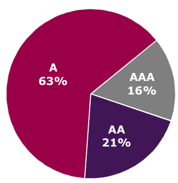
Country of issuance	France	Automobile loans	2%
Amount of asset financed	1,137	Business loans	98%
Liquidity line extended	1,542	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months	2%	Non US RMBS	
6 – 12 months	17%	CDO / CLO	
> à 12 months	81%	Other	

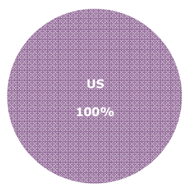




VERSAILLES – conduits sponsored by Natixis, in €m

Country of issuance	US	Automobile loans	2%
Amount of asset financed	2,246	Business loans	8%
Liquidity line extended	3,700	Equipment loans	3%
Age of assets:		Consumer credit	14%
0 – 6 months	28%	Non US RMBS	
6 – 12 months	6%	CDO / CLO	14%
> à 12 months	66%	Other	59%





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Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
03/31/13	7.9%	20.1%	38.5%	66.3%
06/30/13	7.9%	19.9%	38.1%	65.6%

- 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

- Monolines are identified based on their creditworthiness. They are allocated a probability of default (PD) as follows

PD	Monoline
15%	Assured guaranty, FSA
95%	Radian*
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

57 | August 6, 2013 NATIXIS

*Excluding positions covered by reintermediation operation

NATIXIS

II SECTION 3: Corporate Governance

3.2 Structure of the corporate and executive bodies [(a)]

3.2.1 Board of directors at August 6, 2013

Member	Main role in the Company	Main role outside the Company
Mr. François Pérol Date of birth: 11.06.1963 Nationality: French Natixis shares held: 60,000	**Chairman of the Board of Directors** First appointed: CSM of 04.30.2009 (Chairman of the Board: Board Meeting of 04.30.2009) Term expires: 2015 AGM [(b)]	Chairman of the BPCE Management Board 50, avenue Pierre Mendès France 75201 Paris Cedex 13
BPCE Natixis shares held: 2,227,221,174	**Director** Permanent representative: Mr. Daniel Karyotis Date of birth: 02.09.1961 First appointed: Co-opted by the Board on 08.25.2009 and ratified at the CSM of 05.27.2010 Term expires: 2015 AGM Member, Audit Committee First appointed: Board Meeting of 01.28.2013 Term expires: 2015 AGM [(b)]	Member of BPCE Management Board Chief Finance, Risk and Operations Officer 50, avenue Pierre Mendès France 75201 Paris Cedex 13
Ms. Christel Bories * Date of birth: 05.20.1964 Nationality: French Natixis shares held: 5,000	**Director** First appointed: Co-opted by the Board on 02.22.2011 and ratified at the CSM of 05.26.2011 Term expires: 2015 AGM [(b)] Member, Appointments and Compensation Committee First appointed: Board Meeting of 02.22.2011 Term expires: 2015 AGM [(b)]	Deputy Chief Executive Officer of IPSEN 65, quai Georges Gorse 92100 Boulogne-Billancourt
Mr. Thierry Cahn Date of birth: 09.25.1956 Nationality: French Natixis shares held: 1,000	**Director** First appointed: Co-opted by the Board on 01.28.2013 Term expires: 2015 AGM [(b)]	Chairman of the Board of Directors of Banque Populaire d'Alsace Immeuble le Concorde 4, quai Kléber BP 10401 67000 Strasbourg Cedex
Mr. Alain Condaminas Date of birth: 04.06.1957 Nationality: French Natixis shares held: 1,000	**Director** First appointed: OGM of 05.29.2012 Term expires: 2018 AGM [(c)] Member, Appointments and Compensation Committee First appointed: OGM of 05.29.2012 Term expires: 2018 AGM [(c)]	Chief Executive Officer of Banque Populaire Occitane 33-43 avenue Georges Pompidou 31135 Balma Cedex
Ms. Laurence Debroux * Date of birth: 07.25.1969 Nationality: French Natixis shares held: 1,000	**Director** First appointed: Co-opted by the Board on 04.01.2010 and ratified at the CSM of 05.27.2010 Term expires: 2015 AGM [(b)] Member, Audit Committee First appointed: Board Meeting of 04.01.2010 Term expires: 2015 AGM [(b)]	Chief Financial and Administrative Officer, JC Decaux S.A. Zone Industrielle Saint Appoline 78378 Plaisir Cedex

Member	Main role in the Company	Main role outside the Company
	Chairman, Strategic Committee First appointed: Board Meeting of 05.11.2011 Term expires: 2015 AGM (b)	
Mr. Stève Gentili Date of birth: 06.05.1949 Nationality: French Natixis shares held: 57,780	**Director** First appointed: CSM of 04.30.2009 Term expires: 2015 AGM (b)	Vice-Chairman of the Supervisory Board of BPCE - Chairman, BRED Banque Populaire 18 quai de la Rapée 75604 Paris Cedex 12
Ms. Catherine Halberstadt Date of birth: 10.09.1958 Nationality: French Natixis shares held: 1,097	**Director** First appointed: OGM of 05.29.2012 Term expires: 2018 AGM (c) Member, Audit Committee First appointed: OGM of 05.29.2012 Term expires: 2018 AGM (c)	Chief Executive Officer of Banque Populaire Massif Central 18, bd Jean Moulin 63057 Clermont –Ferrand Cedex 1
Mr. Bernard Oppetit * Date of birth: 08.05.1956 Nationality: French Natixis shares held: 1,000	**Director** First appointed: Co-opted by the Board on 11.12.2009 and ratified at the CSM of 05.27.2010 Term expires: 2015 AGM (b) Chairman, Audit Committee First appointed: Board Meeting of 12.17.2009 Term expires: 2015 AGM (b)	Chairman of Centaurus Capital 33 Cavendish Square London W1G0PW
Ms. Stéphanie Paix Date of birth: 03.16.1965 Nationality: French Natixis shares held: 1,093	**Director** First appointed: OGM of 05.29.2012 Term expires: 2018 AGM (c) Member, Audit Committee First appointed: Board Meeting of 11.14.2012 Term expires: 2018 AGM (c)	Chairman, Management Board, Caisse d'Epargne Rhône-Alpes 42, bd Eugène Deruelle BP 3276 69404 Lyon Cedex 03
Mr. Didier Patault Date of birth: 02.22.1961 Nationality: French Natixis shares held: 2,442	**Director** First appointed: CSM of 04.30.2009 Term expires: 2015 AGM (b) Member, Appointments and Compensation Committee First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM (a)	Chairman, Management Board, Caisse d'Epargne ile de France Member of BPCE Supervisory Board 26-28 Rue Neuve Tolbiac 75013 Paris
Mr. Henri Proglio * Date of birth: 06.29.1949 Nationality: French Natixis shares held: 1,000	**Director** First appointed: CSM of 04.30.2009 Term expires: 2015 AGM (b) Member, Appointments and Compensation Committee First appointed: Board Meeting of 04.30.2009 Term expires: 2015 AGM (b)	Chairman and Chief Executive Officer of EDF 22-30, avenue de Wagram 75008 Paris
Mr. Philippe Sueur Date of birth: 07.04.1946 Nationality: French Natixis shares held: 3,700	**Director** First appointed: CSM of 04.30.2009 Term expires: 2015 AGM (b) Member, Appointments and Compensation Committee First appointed: Board Meeting of 12.17.2009 Term expires: 2015 AGM (b)	Vice-Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France 57 rue du Général de Gaulle 95880 Enghien-les-Bains

Member	Main role in the Company	Main role outside the Company
Mr. Nicolas de Tavernost* Date of birth: 08.22.1950 Nationality: French Number of shares: Being acquired	**Director** First appointed: OGM of 07.31.2013 Term expires: 2019 AGM (b) Member, Appointments and Compensation Committee First appointed: Board Meeting of 08.06.2013 Term expires: 2019 AGM (d)	Chairman of the Groupe M6 Management Board 89, Avenue Charles de Gaulle 92575 Neuilly-sur-Seine Cedex
Mr. Pierre Valentin Date of birth: 02.06.1953 Nationality: French Number of shares: 496	**Director** First appointed: Co-opted by the Board on 01.28.2013 Term expires: 2015 AGM (b)	Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon 254, rue Michel Teule BP7330 34184 Montpellier Cedex 4

* *Independent director.*
(a) A brief résumé of each of Natixis corporate officers as well as a list of the offices held in 2012 and in previous years appears in section [3.2.4] of the 2012 Registration Document and of this present update.
(b) AGM called to approve the 2014 financial statements.
(c) AGM called to approve the 2017 financial statements.
(d) AGM called to approve the 2018 financial statements.

3.2.3 Senior Management Committee and Executive Committee

MEMBERS OF THE SENIOR MANAGEMENT COMMITTEE (CDG) AT AUGUST 6, 2013

Mr. Laurent Mignon Chief Executive Officer Chairman of the Board	**Mr. Luc-Emmanuel Auberger** Information Systems and Operations	**Mr. Gils Berrous** Specialized Financial Services	**Mr. Jean Cheval** Finance and Risks
Mr. Alain Delouis Human Resources	**Mr. André-Jean Olivier** Corporate Secretariat	**Mr. Olivier Perquel** Wholesale Banking – Financing and Market Solutions (FSM)	**Mr. Pierre Servant** Investment Solutions
Mr. Marc Vincent Wholesale Banking – Coverage & Advisory (RCC)			

MEMBERS OF THE EXECUTIVE COMMITTEE (COMEX) AT AUGUST 6, 2013

Mr. Laurent Mignon Chief Executive Officer	**Mr. Stéphane About** Wholesale Banking / FSM – Americas	**Mr. Patrick Artus** Chief Economist at Natixis	**Mr. Luc-Emmanuel Auberger** Information Systems and Operations
Ms. Virginie Banet Wholesale Banking / RCC – Coverage and M&A	**Mr. Gils Berrous** Specialized Financial Services	**Mr. Pierre Besnard** SFS – Natixis Lease	**Mr. Jacques Beyssade** Risks
Ms. Nathalie Broutèle Investment Solutions Natixis Assurances	**Mr. Stéphane Caminati** SFS – Compagnie Européenne de Garanties et Cautions	**Mr. Marc Cattelin** SFS – EuroTitres	**Mr. Frédéric Chenot** SFS – Natixis Financement

Mr. Jean Cheval Finance and Risks	**Mr. Norbert Cron** Operational Efficiency Program	**Ms. Élisabeth de Gaulle** Communication and Sustainable Development	**Mr. Pierre Debray** Wholesale Banking – FSM – Structured Financing
Mr. Alain Delouis Human Resources	**Mr. Éric Franc** Investment Solutions – Banque Privée 1818	**Mr. Luc François** Wholesale Banking / FSM – Market Solutions	**Mr. John Hailer** Investment Solutions Natixis Global Asset Management US and Asia
Mr. Hervé Housse Internal Audit Department	**Mr. Christophe Lanne** Wholesale Banking / FSM – Financing Portfolio Management and GTB – GAPC	**Mr. Christian Le Hir** Corporate Secretariat – Legal	**Mr. André-Jean Olivier** Corporate Secretariat
Mr. Olivier Perquel Wholesale Banking – FSM	**Mr. Jérôme Lacaille** SFS – Natixis Factor	**Mr. Jean-Marc Pillu** Coface	**Mr. François Riahi** Wholesale Banking / FSM – Asia – Pacific
Ms. Anne Sallé Mongauze Corporate Secretariat – Strategy	**Mr. Pierre Servant** Investment Solutions	**Mr. Didier Trupin** SFS – Natixis Interépargne	**Mr. Jean-Marie Vallée** SFS – Natixis Paiements
Mr. Marc Vincent Wholesale Banking – RCC	**Mr. Pascal Voisin** Investment Solutions – Natixis Asset Management		

3.2.4 List of corporate officers' positions

List of positions held by the new director (Nicolas de Tavernost) appointed by the Ordinary General Shareholders' Meeting of July 31, 2013.

Nicolas de Tavernost (born August 22, 1950) is Chairman of the Executive Board of M6 Group.
A graduate of the IEP in Bordeaux and holder of a DES in public law, Nicolas de Tavernost began his career in 1975 serving on the cabinet of Norbert Ségard, State Secretary for Foreign Trade, then Post and Telecommunications. In 1986, he headed up the audiovisual operations of Lyonnaise des Eaux. In this capacity, he oversaw the plans to create M6. In 1987, he was appointed Deputy CEO of Métropole Télévision M6 where he has served as Chairman of the Executive Board since 2000.

A household name in the audiovisual field, both in France and Europe, Nicolas de Tavernost brings his expertise in the areas of strategy, management and business development to the Board of Directors.

Chairman of the Executive Board of M6 Group(1)

Director of Nexans SA(1)
Director of GL Events SA(1)
Member of the Supervisory Board of Ediradio SA (RTL/RTL2/FUN RADIO)
Director and Vice Chairman of the Compensation Committee of Antena3(1)(2) (renamed Atresmedia in 2013)

Other positions held in Group M6: Chairman of M6 Publicité, M6 Web and M6 Interactions. Director of Home Shopping Service (HSS), Football Club des Girondins de Bordeaux, Extension TV (Série Club), TF6 Gestion (TF6) and Société Nouvelle de Distribution (SND).

Offices expired in 2012

-

Offices held in previous fiscal years

2011	2010	2009	2008
Chairman of the Executive Board of M6 Group(1) Director of Nexans SA(1) Director of GL Events SA(1) Member of the Supervisory Board of Ediradio SA (RTL/RTL2/FUN RADIO) Director and Vice Chairman of the Compensation Committee of Antena3(1)(2) (renamed Atresmedia in 2013) Other positions held in Group M6: Chairman of M6 Publicité, M6 Web and M6 Interactions. Director of Home Shopping Service (HSS), Football Club des Girondins de Bordeaux, Extension TV (Série Club), TF6 Gestion (TF6) and Société Nouvelle de Distribution (SND).	Chairman of the Executive Board of M6 Group(1) Director of Nexans SA(1) Director of GL Events SA(1) Member of the Supervisory Board of Ediradio SA (RTL/RTL2/FUN RADIO) Director and Vice Chairman of the Compensation Committee of Antena3(1)(2) (renamed Atresmedia in 2013) Other positions held in Group M6: Chairman of M6 Publicité, M6 Web and M6 Interactions. Director of Home Shopping Service (HSS), Football Club des Girondins de Bordeaux, Extension TV (Série Club), TF6 Gestion (TF6) and Société Nouvelle de Distribution (SND).	Chairman of the Executive Board of M6 Group(1) Director of Nexans SA(1) Director of GL Events SA(1) Member of the Supervisory Board of Ediradio SA (RTL/RTL2/FUN RADIO) Director and Vice Chairman of the Compensation Committee of Antena3(1)(2) (renamed Atresmedia in 2013) President of the Association of European Commercial Television (ACT)(2) Other positions held in Group M6: Chairman of M6 Publicité, M6 Web and M6 Interactions. Director of Home Shopping Service (HSS), Football Club des Girondins de Bordeaux, Extension TV (Série Club), TF6 Gestion (TF6) and Société Nouvelle de Distribution (SND).	Chairman of the Executive Board of M6 Group(1) Director of Nexans SA(1) Director of GL Events SA(1) Member of the Supervisory Board of Ediradio SA (RTL/RTL2/FUN RADIO) Director and Vice Chairman of the Compensation Committee of Antena3(1)(2) (renamed Atresmedia in 2013) President of the Association of European Commercial Television (ACT)(2) Other positions held in Group M6: Chairman of M6 Publicité, M6 Web and M6 Interactions. Director of Home Shopping Service (HSS), Football Club des Girondins de Bordeaux, Extension TV (Série Club), TF6 Gestion (TF6) and Société Nouvelle de Distribution (SND).

(1) Listed company
(2) Foreign company or institution

3.3 Role and operating rules of the corporate bodies

3.3.1 Board of Directors

3.3.1.1 Organization

As at August 6, 2013, Natixis' Board of Directors was made up of 15 members appointed for a term of six years. The composition of the Board can be broken down as follows:

- two members from BPCE, namely Mr. F. Pérol and BPCE;
- four members from the Banque Populaire banks, namely C. Halberstadt, T. Cahn, A. Condaminas and S. Gentili;
- four members from the Caisses d'Epargne, namely S. Paix, D. Patault, P. Sueur and P. Valentin;
- five independent members, namely C. Bories, L. Debroux, B. Oppetit, H. Proglio and N. de Tavernost.

Ms. Christel Bories is Deputy Chief Executive Officer of IPSEN. Ms. Laurence Debroux is Chief Financial and Administrative Officer of JCDecaux S.A.. Henri Proglio is Chairman and Chief Executive Officer of EDF. Bernard Oppetit is Chairman of Centaurus Capital. Nicolas de Tavernost is head of M6 Group.

One-third of Natixis' Board of Directors are independent members.

	Christel Bories	Laurence Debroux	Bernard Oppetit	Henri Proglio	Nicolas de TAVERNOST
Has not held any salaried positions or corporate office in the last five years with BPCE, Natixis or any of its subsidiaries	OK	OK	OK	OK	OK
Is not a corporate officer in any company in which Natixis directly or indirectly holds a Board membership or in which an employee or corporate officer of Natixis holds or has held a Board membership in the last five years.	OK	OK	OK	OK	OK
Is not a major customer, supplier, or corporate or investment banker to the Company or the Group; does not derive a significant portion of its business from the Company or its Group.	OK	OK	OK	OK	OK
Has no close family ties with a corporate officer	OK	OK	OK	OK	OK
Has not been an auditor of the Company in the previous five years	OK	OK	OK	OK	OK
Has not been a Board member of the Company for more than 12 years	OK	OK	OK	OK	OK
Is not a Board member representing a major shareholder of Natixis or BPCE	OK	OK	OK	OK	OK
Does not receive and has not received any significant additional compensation from the Company or Group other than director's fees, including participation in any stock option plan or any other performance-related compensation plan.	OK	OK	OK	OK	OK

- Changes made to the Board of Directors since March 30, 2013:

  On May 21, 2013, the Combined General Shareholders' Meeting approved the co-opting of Thierry Cahn and Pierre Valentin for the remainder of the term of office, i.e. until the end of the Annual Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2014.

  On July 31, 2013, the Ordinary General Shareholders' Meeting appointed Nicolas de Tavernost as director for a term of six years, i.e. until the end of the Annual Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2018.

In accordance with the recommendation of the AFEP-MEDEF Code that terms of office be staggered in such a way as to avoid the renewal of several offices all at once and to encourage the harmonious renewal of its Directors, Natixis instituted an action plan in 2012. Thus, the terms of office of four of the 15 directors will henceforth be staggered with respect to the terms of the other directors.

With respect to the principle of gender equality on the Board of Directors, as set out in the Law of January 27, 2011, Natixis had four women Board members out of a total of 15 as at August 6, 2013.

3.3.2 Board of Directors' Specialized Committees

3.3.2.2 Appointments and Compensation Committee

A ORGANIZATION

The Appointments and Compensation Committee is made up of six members: Chairman C. Bories, A. Condaminas, D. Patault, H. Proglio, P. Sueur and N. de Tavernost.
Three of the six members are independent (C. Bories, H. Proglio and N. de Tavernost).

- Changes made to the Appointments and Compensation Committee since March 30, 2013:

  N. de Tavernost was appointed as a member of the Appointments and Compensation Committee by the Board of Directors on August 6, 2013, replacing V. Bolloré, who resigned.

III SECTION 4: RISK MANAGEMENT

4.1 Risk factors

With respect to Natixis, there were no significant changes in terms of risk factors as described in the Natixis 2012 Registration Document (Section 4, pages 143-148).

4.2 Pillar III

4.2.4 Composition of capital and regulatory ratios

4.2.4.5 Regulatory capital and ratios

Share capital

Registered share capital amounted to €4,943,850,243.20 at June 30, 2013 (i.e. 3,089,906,402 shares with a par value of €1.60) versus €4,937,943,670.40 at December 31, 2012. This increase is attributable to a free share award reserved for certain employees.

Regulatory capital and capital adequacy ratio

Regulatory capital and risk-weighted assets are calculated in accordance with the French decree of February 20, 2007 as amended on October 19, 2007, September 11, 2008, October 29, 2009, August 25, 2010, December 29, 2010 and November 23, 2011, relating to regulatory capital requirements applicable to banks implementing the Basel 2 and Basel 2.5 (CRD3) reforms.

The European CRD4 directive and the European CRR regulation were published in the Official Journal of the European Union on June 26, 2013. These texts integrate into European law the international Basel 3 reform (December 2010) which set out, in particular, new bank solvency and liquidity risk supervision requirements.

- the directive (CRD4) covers the existing framework governing access to banking activities and practice of banking operations, the definition of competent authorities, the scope of prudential supervision, etc. It also covers new areas, specifically with regards to capital buffers, remunerations and transparency. This directive will be transposed into French law.
- the regulation (CRR) covers matters pertaining to capital, liquidity, the leverage ratio, large risks and counterparty credit risks: this single rule book applies directly to member state institutions.

In addition, the EBA (European Banking Authority) is mandated to define technical regulatory or execution standards, as well as the guidelines for implementing CRD4 and CRR. Lastly, some options will be left to the discretion of the local supervisory authorities.
These new rules will only take effect as of January 1, 2014, and the technical standards have yet to be finalized. Natixis was nevertheless able to estimate what its Core Tier 1 solvency ratio would be according to its understanding of the available texts (both in progress and finalized).

The prudential scope of consolidation is based on the statutory scope of consolidation, with equity-method accounting for insurance companies Coface, Natixis Assurances and Compagnie Européenne de Garanties et Cautions.

The main shareholding resulting in a capital deduction was the €0.38 billion stake in CACEIS.
Since December 31, 2010 and in accordance with the French Prudential Supervisory Authority (ACP), Natixis' investments in the Caisses d'Epargne and Banques Populaires banks, in the form of Cooperative Investment Certificates (CCIs), are no longer deducted from capital but are included in risk-weighted assets. Given the plan to sell these certificates to the Caisses d'Epargne and Banque Populaire banks, as announced on February 17, 2013, Natixis recognized them in accordance with the provisions of IFRS 5. Accordingly:

- the CCIs were excluded from Natixis's consolidation scope from the start of the period, and were booked on the asset side of the consolidated balance sheet under "Non-current assets held for sale" for their consolidated value at said date. They were valued in the consolidated accounts at June 30, 2013 at the lower of their net carrying amount and fair value, net of management fees.
- this carrying amount is used for calculating risk-weighted assets.

CFDI is the only Natixis subsidiary subject to management ratios on an individual basis. Natixis S.A. and other French subsidiaries having the status of credit institutions are exempt from compliance with these requirements on an individual basis, by authorization of the ACP.

Regulatory Capital totaled €12.9 billion at June 30, 2013, down €0.7 billion in the first half (all data are after the impact of the financial guarantee):

(in billions of euros)	6/30/2013	12/31/2012	Change H1-13
Shareholders' equity	18.6	19.5	(0.8)
Restatements, o/w:			
- Dividend forecast	(0.2)	(0.3)	0.1
- Reclassification of hybrids and fair value filtering	(1.4)	(1.8)	0.4
- Goodwill and intangible assets	(3.3)	(3.6)	0.4
- Issuer spread and DVA	(0.3)	(0.2)	(0.1)
- Other prudential restatements	0.0	0.7	(0.7)
Securitizations deducted from Tier 1 capital	(0.2)	(0.2)	0.0
Other deductions	(0.4)	(0.4)	0.0
Core Tier 1 capital	**12.9**	**13.6**	**(0.7)**
Hybrids	1.4	1.8	(0.4)
Basel 2 **Tier 1 capital**	**14.3**	**15.5**	**(1.1)**
Tier 2 capital	2.7	3.5	(0.8)
Securitizations deducted from Tier 2 capital	(0.2)	(0.2)	0.0
Other deductions	(0.4)	(0.4)	0.0
Total capital	**16.5**	**18.3**	**(1.9)**

The decrease in shareholders' equity group share to €18.6 billion can primarily be attributed to the payout of the dividend in respect of fiscal year 2012 (-€0.31 billion) and the

redemption by Natixis, in the first half of 2013, of some Deeply Subordinated Notes (DSNs) for a total of -€0.30 billion. Also contributing to this decrease was the change in accounting method relative to IAS 19 on employee benefits for a total after tax of -€0.13 billion, and lastly, the impacts of the deconsolidation of the Sociétés Locales d'Épargne (SLE) of the Sociétés de Cautions Mutuelles (SCM) in the CCI accounts of the Caisses d'Epargne and Banque Populaire banks for -€0.67 billion, in connection with the CCI disposal plan.
These factors are partially offset by the incorporation of net income for the half-year (+€0.49 billion).

Prudential Basel 2 Core Tier 1 capital included a provision for distribution of a cash dividend of €0.23 billion for the first half of 2013 (i.e. 50% of net income at June 30, 2013, after deducting the interest payable on the deeply subordinated notes, net of tax impact). It also covered the loss of non-controlling interests following the deconsolidation of BP Développement (-€0.46 billion) as well as the increased deduction in respect of positive equity-method differences for the insurance subsidiaries (-€0.3 billion). These unfavorable effects were partially offset by the elimination of certain prudential restatements on CCIs (+€0.57 billion) in connection with the disposal plan. Other prudential restatements and deductions did not vary significantly.

The main reason for the reduction in Basel 2 Tier 1 capital, other than the above factors, was the redemption of DSNs at -€0.4 billion in prudential value.

Tier 2 capital was reduced due to the early redemption of DSN issues that were not compatible with the future Basel 3 rules (-€0.7 billion) and the regulatory amortization of lines nearing maturity. The reduction of deducted securitizations linked to disposals over the quarter was limited after the guarantee from BPCE.

Risk-weighted assets amounted to €122.5 billion after the financial guarantee granted by BPCE (€3.2 billion, down €3.4 billion compared to December 31, 2012), representing a decrease of €3.2 billion over the first half.

(in billions of euros)	**6/30/2013**	**12/31/2012**	Change H1
Credit risks	79.5	83.9	(4.3)
CCIs	41.3	42.1	(0.9)
Market risks	16.8	14.8	2.0
P3CI	(25.6)	(25.6)	0.0
Operational risks	10.5	10.5	0.0
Total risk-weighted assets	**122.5**	**125.7**	**(3.2)**

The decrease in credit risks (-€4.3 billion) over the first half was primarily due to the following factors:

- the drop in outstanding loans (-€2.5 billion);
- the deconsolidation of BP Développement (-€1 billion).

Excluding P3CI, risk-weighted assets linked to CCIs decreased by €0.9 billion due to the impact of the coupon owned in respect of fiscal year 2012.

Market risks climbed by €2 billion, due in large part to the increase of the "Basel 2.5-CRD3" effect (+€2.6 billion), and partially offset by the impact of GAPC asset disposals (-€2.6 billion excluding the guarantee and -€0.4 billion after the guarantee).

Operational risks, restated only at the end of the period, were stable.

The Basel 2 Core Tier 1 ratio came from 10.9% at December 31, 2012 to 10.5% at June 30, 2013, while the Tier 1 ratio came to 11.7% at June 30, 2013 versus 12.3% at December 31, 2012.

Basel 2.5 regulatory capital requirements by category changed as follows over the half-year:

(in millions of euros)	6/30/2013	12/31/2012
Regulatory capital requirements	**9,798**	**10,053**
Regulatory capital requirements for credit risk and dilution risk	**7,612**	**8,029**
Credit risk – standard approach	**968**	**1,039**
Central administrations and central banks		
Banks	73	89
Corporate entities	377	398
Retail customers	184	199
Equities	3	55
Assets other than credit obligations	319	276
Of which present value of residual exposure at default on financial leases	*11*	*11*
Securitization positions	12	22
Credit risk – Internal ratings-based approach	**6,644**	**6,990**
Central administrations and central banks	22	12
Banks	642	573
Businesses	3,310	3,520
Retail customers	27	20
Equities	2,520	2,736
Securitization positions	99	108
Assets other than credit obligations	24	21
Regulatory capital requirements for market and settlement risks	**1,344**	**1,182**
Regulatory capital requirements for operational risk	**842**	**842**

According to Natixis' understanding of the European transposition (CRR and RTS/ITS) of the Basel 3 regulations, the Basel 3 Core Tier 1 ratio stood at 9.4% on June 30, 2013, on a fully-loaded basis except on DTAs, and 9.7% at the same date pro forma of the sale of the CCIs, versus 9.2% at December 31, 2012.

Core Tier 1 capital and risk-weighted assets changed as follows:

(in billions of euros)	**6/30/2013 Basel 3 estimated**	**12/31/2012 Basel 3 estimated**	**Change Basel 3 H1 2013**
Core Tier 1 capital	**13.5**	**13.4**	**0.1**
Credit risks	100.0	103.5	-3.4
CCIs	41.3	42.1	-0.9
Market risks	17.7	14.8	2.9
P3CI	-25.6	-25.6	0.0
Operational risks	10.5	10.5	0.0
Total risk-weighted assets	**143.8**	**145.3**	**-1.4**

The main factors behind these changes are identical to those identified on the corresponding indicators established under Basel 2.5 (see above).

4.2.5 Risk management

Changes in risk over the period

In an ever-challenging economic environment, particularly in Europe, and given the busy political and institutional agenda in the euro zone, the first half of 2013 saw the advent of new tensions affecting interest rates in particular. Against this backdrop, Natixis maintained a limited and targeted risk profile.

4.2.5.3 Credit risks

CREDIT RISK EXPOSURES

Exposure at risk by category

Credit risk exposure by asset class

(in millions of euros) Category of exposure	Gross exposure 6/30/2013	Exposure at risk 6/30/2013	Exposure at risk 12/31/2012
Corporate	**155,968**	**115,566**	**115,186**
Other exposure recorded in the corporate entities category	127,836	89,641	88,417
Specialized Financing	21,689	19,821	20,729
SMEs recorded in the corporate entities category	6,443	6,104	6,039
Bank	**113,853**	**111,462**	**95,623**
Banks and investment firms	112,643	110,372	94,651
Other banks	1,210	1,090	972
Other assets	**6,295**	**6,295**	**5,883**
Securitizations	**10,133**	**10,128**	**12,874**
Retail customers	**14,912**	**4,792**	**4,823**
SMEs recorded in the retail customer category	2,003	1,926	1,841
Other exposure recorded in the retail customer category	12,909	2,866	2,982
Sovereigns	**64,814**	**64,604**	**44,088**
Central administrations and central banks	64,814	64,604	44,088
Equities	**16,350**	**9,420**	**10,775**
TOTAL	**382,325**	**322,267**	**288,662**

The increase in exposure to "Central administrations and central banks" resulted primarily from short-term investments with central banks for liquidity management purposes.
The increase in exposure to "Banks and investment firms" resulted primarily from cash transactions within Groupe BPCE.

Geographic breakdown of exposure at risk
(After deducting other assets and generic counterparties)

(% breakdown) **Geographic area**	**Exposure at risk**	
	12.31.2013	**12.31.2012**
France	48.5%	57.5%
European Union	17.6%	20.9%
North America	26.7%	13.6%
Others	7.2%	8.1%
TOTAL	**100%**	**100%**

Breakdown of exposure at risk by category of exposure for the main geographic areas
(After deducting other assets and generic counterparties)

(% breakdown) **Category of exposure**	**Basel asset class**	**France**	**European Union**	**North America**	**Other**	**06.30.2013**	**12.31.2012**
Corporate	Other exposure recorded in the corporate entities category	13.0 %	6.4 %	3.7 %	3.1 %	26.1 %	29.0 %
	Specialized Financing	1.4 %	2.3 %	1.2 %	1.7 %	6.6 %	7.8 %
	SMEs recorded in the corporate entities category	1.6 %	0.2 %	0.0 %	0.2 %	2.0 %	2.3 %
Total corporate entities		**16.0%**	**8.8 %**	**4.9 %**	**4.9 %**	**34.7 %**	**39.1 %**
Banks	Other banks	0.3 %	0.1 %	0.0 %	0.0 %	0.4 %	0.4 %
	Banks and investment firms	25.9 %	7.2 %	2.3 %	1.3 %	36.7 %	35.5 %
Total banks		**26.1%**	**7.3 %**	**2.3 %**	**1.3 %**	**37.1 %**	**35.9 %**
Sovereigns	Central administrations and central banks	**2.9 %**	**0.4 %**	**17.6 %**	**0.7 %**	**21.6 %**	**16.7 %**
Retail customers	Other exposure recorded in the retail customer category	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
	SMEs recorded in the retail customer category	0.5 %	0.0 %	0.0 %	0.0 %	0.5 %	0.5 %
Total retail customers		0.5 %	0.0 %	0.0 %	0.0 %	0.5 %	0.6 %
Securitizations		**0.5 %**	**1.0 %**	**1.8 %**	**0.1 %**	**3.4 %**	**4.6 %**
Equities		**2.3 %**	**0.1 %**	**0.1 %**	**0.1 %**	**2.6 %**	**3.2 %**
TOTAL 06.31.2013		**48.5%**	**17.6 %**	**26.7 %**	**7.2 %**	**100.0 %**	
TOTAL 12.31.2012		**57.5%**	**20.9 %**	**13.6 %**	**8.1 %**		**100.0 %**

Breakdown of exposure at risk by business sector

(After deducting other assets, generic counterparties and third parties in the process of being assigned to a business sector)

(% breakdown)		
Business sector	**6/30/2013**	**12/31/2012**
Finance*	44.6%	45.6%
Administrations	21.5%	16.0%
Real estate	3.8%	4.6%
Securitizations	3.4%	4.7%
Oil/gas	3.1%	2.6%
Transportation	2.6%	2.9%
Retail	2.2%	2.3%
Holding companies and conglomerates	2.0%	2.8%
Electricity	1.9%	2.3%
International trade, commodities	1.7%	2.1%
Automotive	1.4%	0.9%
Base industries	1.4%	1.8%
Utilities	1.2%	1.0%
Services	1.1%	1.5%
Food	1.1%	1.1%
Construction	1.0%	1.2%
Mechanical and electrical engineering	1.0%	1.2%
Consumer goods	1.0%	1.1%
Media	0.8%	0.9%
Miscellaneous	0.6%	0.6%
Pharmaceuticals/healthcare	0.6%	0.7%
Telecommunications	0.6%	0.6%
Tourism, hotels and leisure	0.6%	0.7%
Aerospace/Defense	0.4%	0.4%
Technology	0.3%	0.4%
Total	**100.0%**	**100.0%**

** Of which 25% in exposure to Groupe BPCE, versus 23% at end-2012.*

The increase of +5.5% on the Administrations results from an increase of the short-term financial investment with the central banks.

Exposure at risk by rating (S&P equivalent) for IRB asset classes

The following table shows the breakdown of exposure at risk by internal rating (S&P equivalent) for asset classes measured using the IRB approach, after excluding:

- exposure to equities (calculated using a simple weighting approach);
- pool-based exposure (acquired portfolios);
- securization positions;
- other assets;
- generic counterparties.

Grade	Internal rating	% breakdown 06.30.2013	12.31.2012(*)
Investment Grade	AAA	0.4%	1.9 %
	AA+	29.7%	20.8 %
	AA	1.4%	1.1 %
	AA-	6.1%	7.7 %
	A+	9.9%	9.7 %
	A	7.4%	8.0 %
	A-	7.1%	8.4 %
	BBB+	6.1%	6.0 %
	BBB	6.9%	8.1 %
	BBB-	6.3%	7.4 %
Investment Grade		**81.3%**	**79.1 %**
Non-Investment Grade	BB+	3.8%	4.6 %
	BB	4.3%	4.3 %
	BB-	2.5%	2.8 %
	B+	1.6%	1.9 %
	B	1.1%	1.6 %
	B-	0.6%	0.6 %
	CCC+	0.0%	0.2 %
	CCC	0.1%	0.1 %
	CCC-	0.0%	0.0 %
	CC+	0.0%	0.0 %
	CC	0.0%	0.0 %
	C	0.0%	0.0 %
Non-Investment Grade		**14.1%**	**16.2 %**
Not rated	**Not rated**	**2.0%**	1.9 %
Default	**D**	**2.5%**	2.9 %
TOTAL		**100.0%**	**100%**

(*): reclassification of US and FR central bank exposures from AA- to AA+ for better convergence with the external ratings of these banks (amendment of the theoretical allocation principle: Level 1 under the internal rating system, i.e. an S&P equivalent ranging from AAA to AA- with allocation to the AA- rating).

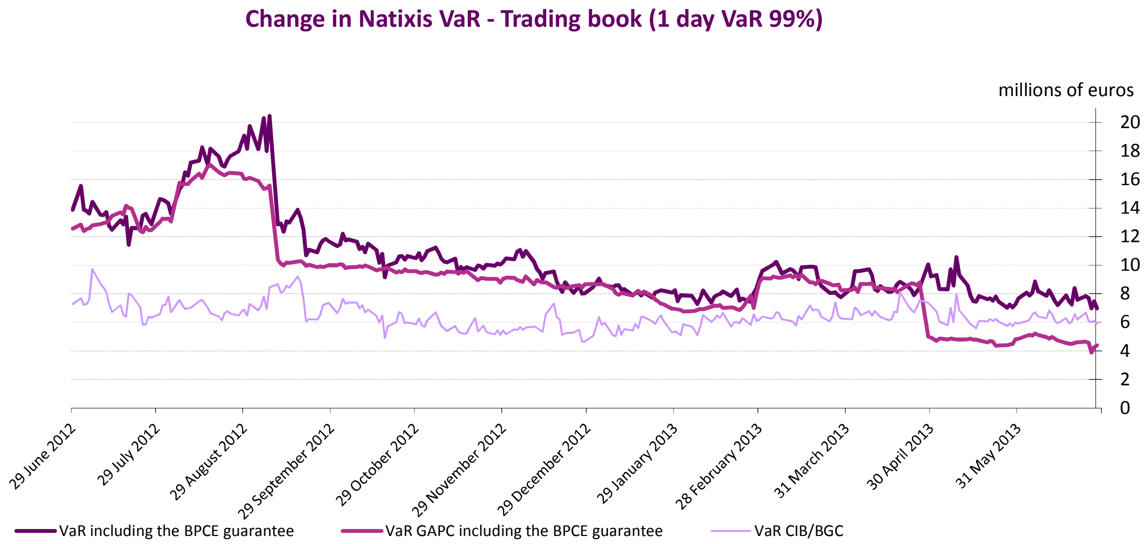
4.2.5.4 Market risks

QUANTITATIVE DATA FOR MEASURING MARKET RISK

Change in Natixis VaR including the BPCE guarantee

The 99% 1-day VaR level for Natixis' trading books averaged €10.4 million over a rolling one-year period, peaking at €20.5 million on September 7, 2012, and standing at €7 million at June 28, 2013.
The drop in VaR over a rolling one-year period reflected the gradual reduction of exposures.

OVERALL NATIXIS VaR – TRADING BOOK (1-DAY 99% VAR)



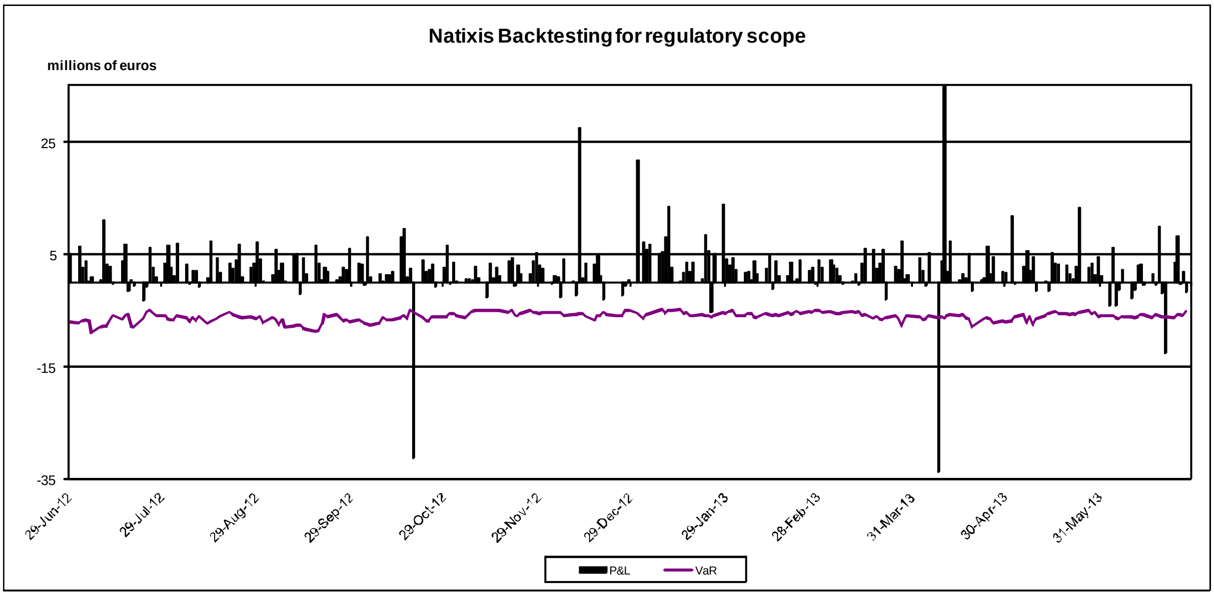
Breakdown of total trading VaR by portfolio
(Data certified by the Statutory Auditors in accordance with IFRS 7)

The following table presents VaR figures after accounting for the BPCE guarantee:

(in millions of euros)	**VaR including** the BPCE guarantee – 6/28/2013	**VaR including** the BPCE guarantee – 12/31/2012
NATIXIS	**7**	**8.5**
WHOLESALE BANKING	**5.9**	**5.1**
o/w GSAF	**0.1**	
o/w Global Markets	**5.9**	
o/w Equity Markets	**2.4**	**2.9**
o/w FIC-T	**5.7**	**5**
GAPC	**4.4**	**8.7**

Natixis backtesting for regulatory scope

The following chart shows results of backtesting (comparison of potential losses, as calculated ex-post by, with actual P&L impacts) on the regulatory scope and allows to verify the robustness of the VaR indicator:

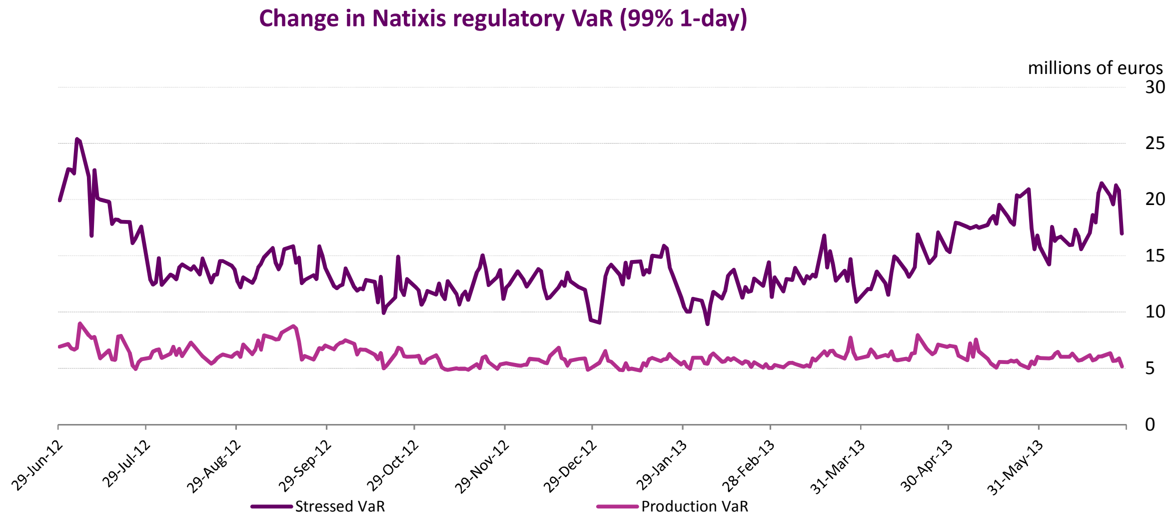


Three exceptions were observed over a rolling one-year period:
The 10/19/2012 exception was due to the implementation of the two-curve calculation method to determine risks and the results of interest rate positions. The new risks generated by this method were hedged and therefore had only a limited impact on VaR, even though the revaluation of positions in inventory was adjusted.

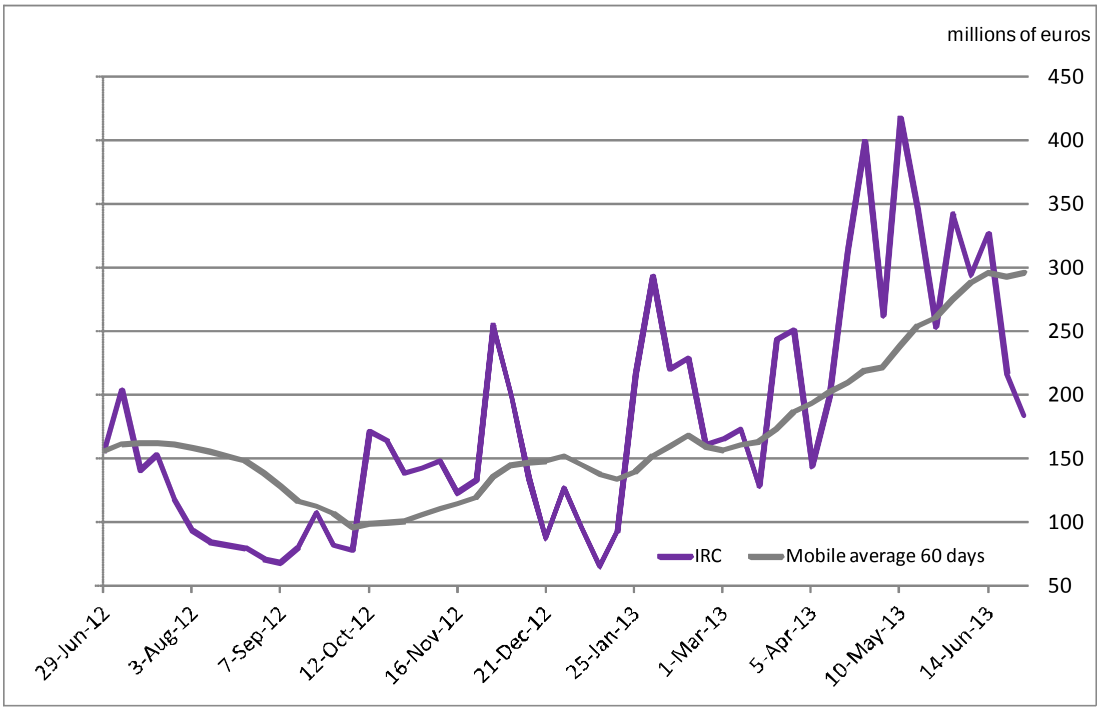
The 4/8/2013 exception was associated with the updated valuation of the collateral provided by certain counterparties, under the two-curve calculation method.

The 6/21/2013 exception resulted from the market shock observed on June 21, 2013 (interest rate hike and widening of sovereign yield curve spreads in Europe), sparked by the statements issued by the Fed Chairman. The standard deviation for this market trend exceeded 2.33% and was thus not captured by VaR.
These exceptions, the first two of which were related to the calculation method, exceeded VaR by more than 20% and were reported to the Audit Committee and the ACP in connection with the alert thresholds defined under Regulation no. 97–02 (Articles 17 ter and 38).

STRESSED NATIXIS VaR (REGULATORY SCOPE)



IRC INDICATOR

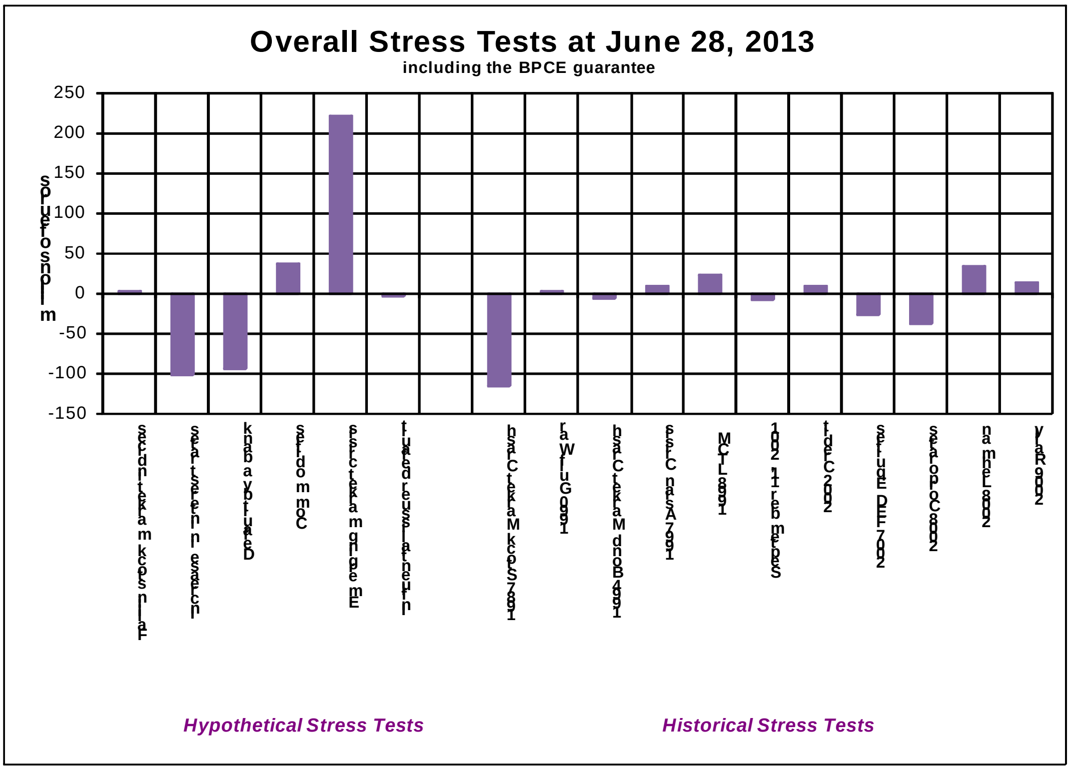


Stress test results for the Natixis scope

(Data certified by the Statutory Auditors in accordance with IFRS 7)

Overall stress test levels averaged -€3 million at June 29, 2013.
The historic stress test replicating the 1987 Stock Market Crash gave the maximum loss (-€117 million at June 28, 2013).

OVERALL STRESS TESTS AT JUNE 28, 2013 (INCLUDING THE BPCE GUARANTEE)



4.3 Balance sheet risk management

Overall interest rate risk

Overall interest rate risk remains a moderate risk for Natixis in terms of outstanding positions under management.
The estimated result of the "Basel 2" normative shock (+200 bp instantaneous change in the yield curves) at June 30, 2013 is a change in the economic value of the portfolio of €133 million in absolute value terms.

Liquidity risk

Liquidity risk is the risk that Natixis will be unable to honor its commitments to its creditors due to the mismatching of maturities between assets and liabilities. As a corporate and investment bank, this risk for Natixis results primarily from mismatched positions between transactions with contractual maturities, as Natixis funds its operations almost exclusively on the markets (see Chapter 5 "Financial data", section 5.1.5 "Refinancing").

4.5. Legal risks

The following legal disputes are updated compared with the 2012 Registration document:

Anakena/Maximus claim

On November 13, 2009, Maximus Master Fund Limited and its portfolio manager, Anakena, filed a complaint against Natixis before the Commercial Court of Paris seeking the payment of €59.9 million in damages and interest, and alleging that Natixis had abused its rights as the majority investor by asking the fund to redeem its investment in the middle of the financial crisis. A ruling was handed down by the Commercial Court of Paris, dismissing all of the claims filed by Anakena and Maximus. Anakena and Maximus filed an appeal against the ruling. The Court of Appeals upheld the lower court's ruling on March 26, 2013. Anakena and Maximus filed an appeal to the Court of Cassation.

Commune of Sanary-sur-Mer

On August 5, 2011, the Commune of Sanary-sur-Mer in France filed a complaint against Natixis and other defendants before the Administrative Tribunal of Toulon seeking the joint and several payment of €83 million for the loss of the Commune's planned investments and the loss of future contributions to its budget following the abandonment of the planned construction of a local casino/hotel complex. Regarding the construction project, Natixis had already committed to issuing a bank guarantee of completion in the amount of €20 million. All of the claims filed by the Commune of Sanary-sur-Mer were dismissed in a ruling handed down by the Administrative Tribunal of Toulon on April 12, 2013. The Commune of Sanary-sur-Mer has appealed this ruling.

AMF investigations

On January 6, 2010, Natixis received a notification of grievances regarding its failure to comply with procedures governing market surveys and on April 11, 2011, the AMF

Enforcement Committee delivered against Natixis an admonition and a penalty of €500.000. The Council of State overturned Natixis' appeal.

Natixis Asset Management (formerly CDC Gestion) – Profit sharing

On January 5, 2012, a complaint was filed against Natixis Asset Management before the Paris District Court (Tribunal de Grande Instance de Paris) by 187 former employees of CDC Gestion (current name Natixis Asset Management.) The purpose of the complaint is the legal recognition of their rights to the common law profit-sharing schemes from 1989 to 2001.

Following the administrative priority preliminary rulings raised by Natixis Asset Management on the interpretation of the French Labour Code, on August 1, 2013 the Constitutional Council declared to be unconstitutional the first paragraph of Article L.442-9 of the French Labour Code in its version prior to Law No. 2004-1484 of December 30, 2005 and considered that employees of companies whose share capital is predominantly held by public entities cannot call for a profit-sharing scheme be applicable to them in respect of the period during which the provisions declared unconstitutional were in force.

<u>The following disputes are those which are significant for the first half of 2013.</u>

Hermès

On June 21, 2013, a complaint was filed against Natixis as well as other defendants before the Commercial Court of Paris by Hermès seeking to cancel the equity swaps on Hermès shares.

Union Mutualiste Retraite

In June 2013, Union Mutualiste Retraite filed three complaints with AEW Europe in relation to the acquisition and management of two real estate portfolios in Germany between 2006 and 2008. The amounts claimed by the Union Mutualiste Retraite equal €93 million. AEW Europe considers this claim to be without grounds.

Securitization in the United States

Banks in the United States initiated legal proceedings against Natixis for residential mortgage-backed security (RMBS) transactions executed between 2001 and mid-2007.

Natixis considers the negligence of which it is accused is without grounds and that the proceedings it faces are beyond the statute of limitations.

EDA Selcodis

On June 18, 2013, EDA Selcodis filed a complaint against the Compagnie Européenne de Garanties et Cautions for the sudden termination of commercial relations following the refusal of Compagnie Européenne de Garanties et Cautions to grant EDA Selcodis a guarantee. The amounts claimed by EDA Selcodis equal €32 million.

Compagnie Européenne de Garanties considers this claim to be without grounds.

4.6 Insurance risks

COFACE

Through its activities, Coface is exposed to two main types of risk. The first is underwriting risk, which is the risk of loss generated by the portfolio of Coface's insurance policies. The second is financial risk, related to the risk of loss arising from adverse changes in interest rates, exchange rates or the market value of securities or real estate investments. Coface has implemented appropriate tools designed to control these risks and to ensure they remain within conservative limits.
More than 98% of its risks are subject to an internal rating methodology.

Given the uncertaintines surrounding the future economic environment, Coface enhanced risk management in first-half 2013 by monitoring its market exposure very carefully, and particularly in southern Europe, based on its country/sector approach.

Exposure to debtor risk at end-June 2013
Policies signed excluding transactions on behalf of the State/all guaranteed products

Total Buyer Outstandings	Outstandings (in millions of euros)	Number of limits	Number of buyers	% of outstandings
Rejections	0	818,939	580,269	**0.0%**
€1 - 10 K	3,845	533,349	492,950	**0.9%**
€11 - 20 K	6,235	481,546	381,365	**1.4%**
€21 - 30 K	4,730	286,821	178,238	**1.1%**
€31 - 40 K	3,601	193,316	97,771	**0.8%**
€41 - 50 K	4,591	176,642	95,911	**1.0%**
€51 - 60 K	2,978	121,657	52,298	**0.7%**
€61 - 70 K	2,858	105,077	42,771	**0.6%**
€71 - 80 K	3,372	100,506	44,062	**0.7%**
€81 - 90 K	1,886	69,538	21,833	**0.4%**
€91 - 100 K	5,201	99,991	52,769	**1.2%**
€101 - 150 K	12,044	290,370	96,329	**2.7%**
€151 - 200 K	10,688	202,804	60,458	**2.4%**
€201 - 300 K	16,611	277,400	67,060	**3.7%**
€301 - 400 K	14,085	192,705	40,255	**3.1%**
€401 - 500 K	11,607	144,651	25,672	**2.6%**
€501 - 800 K	27,059	281,134	42,619	**6.0%**
€801 - 1,500 K	40,593	320,562	37,271	**9.0%**
€1,500 K – 3 M	50,419	269,804	24,103	**11.2%**
€3 M – 5 M	38,829	148,590	10,134	**8.6%**
€5 M – 10 M	50,425	139,371	7,284	**11.2%**
€10 M – 50 M	89,881	141,418	4,752	**20.0%**
€50 M – 100 M	22,408	17,618	334	**5.0%**
€100 M – 200 M	13,926	9,631	109	**3.1%**
≥ €200 M	12,085	5,039	32	**2.7%**
Total	**449,957**	**5,428,479**	**2,456,649**	**100.0%**

Financial Risk

Financial risk management is based on a rigorous body of standards and controls:

- interest rate risk: the interest rate risk linked to Coface's financial portfolio is limited, as the maximum authorised duration[1] for the euro zone bond asset class is deliberately set at 4. Entities that directly manage their portfolio have a lower authorised duration limit. At June 30, 2013, the overall duration of Coface's bond portfolio was 2.4.

- counterparty risk: credit risk associated with the corporate bonds held by Coface was limited to the euro zone at June 30, 2013. Nearly 80% of these investments, which make up less than 20% of the total portfolio, consist of investment grade corporate bonds. The remaining 20% are exclusively invested in European corporate bonds with a rating strictly above B- and maturing in less than 3 years.

- exchange rate risk: the vast majority of Coface's investment instruments are denominated in euros. Subsidiaries and branches using other currencies must observe the same principles of congruence. In the interest of hedging this risk, Coface may trade currency futures. At the end of June 2013, a foreign exchange hedge via swap was carried out to hedge purchases of UK bonds totaling €5.4 million.

- counterparty risk: more than 80% of bonds and fixed income products held by Coface at June 30, 2013 were rated BBB or better, according to at least one internationally-recognized rating agency.

- liquidity risk: Coface invests substantially in money market products with an average maturity of 3 months (at June 30, 2013 versus 48% at end-June 2012). The large majority of Coface’s other equities and fixed income products are listed on OECD markets and expose the company to low liquidity risk. As a result, Coface considers that its asset allocation and the liquidity of its securities portfolio are sufficient to meet any funding needs to honor its commitments.

NATIXIS ASSURANCES

As Natixis Assurances predominantly sells savings products, the main risks resulting from insurance policies are of a financial nature:

Financial risk in the event of an increase in interest rates

The sensitivity analysis carried out at mid-2013 showed that a 1-point increase in bond yields would have a negative impact of €67 million on equity (taking into account the variation attributable to policyholder[2] and taxation), i.e. 6.3% of equity.

[1] A bond’s duration measures its loss in value in the event of an interest rate hike. For example, bonds with a duration of 2.4 will see a 2.4% reduction in their market value if interest rates increase by 1%.
[2] Incorporation of deferred participation rate

Market risks

Natixis Assurances is subject to variations in the value of its financial assets. Management of financial risks involves defining a strategic allocation taking into account liability commitments, regulatory constraints (particularly in terms of non-concentration) and commercial requirements. Thus, allocation ranges are defined for each type of asset.

According to the sensitivity analysis carried out at mid-2013:

- a 10% drop in the stock market would have a negative impact of €20 million on equity (after taking into account the variation attributable to policyholders[2] and taxation), i.e. 1.9% of equity;
- a 10% drop in the property market would have a negative impact of €6.8 million on equity (after taking into account the variation attributable to policyholders[2] and taxation), i.e. 0.6% of equity.

Also, Natixis Assurances fully reinsures the guaranteed minimum payment on unit-linked policies.

CEGC

Compagnie Européenne de Garanties et Cautions is Natixis' guarantee and surety platform for multiple business lines. Its primary risks include underwriting risk, market risk, operational risk and reinsurer default risk.

Underwriting risk

Underwriting risk is the main risk incurred by CEGC. The volume of outstandings at risk amounted to €90,669 million at June 30, 2013 (up 7% compared to end-2012). Underwriting risk is essentially a type of counterparty risk, as the commitments given by CEGC to beneficiaries of guarantees give direct exposure to subscribers (policyholders).

Market risk

CEGC holds an investment portfolio of €1,121 million on its balance sheet. Market risk arising from the investment portfolio is considered minor in comparison with underwriting risk. Underwriting activities are recorded off-balance sheet. CEGC does not have to address refinancing issues in depositing guarantee premiums upon commitment. There is no transformation risk either, as the investment portfolio is fully backed by equity and underwriting reserves.

Reinsurance risk

CEGC covers its portfolio of commitments with a reinsurance program tailored to its activities. Through this program, the company is able not only to secure its underwriting income and solvency margin on the loan guarantee markets, but also to protect its equity in the event of high-severity claims on its markets (property administrators and realtors, single-family home builders, developers, and regulated and contractual guarantees for companies).

CEGS'S OUTSTANDINGS (IN MILLIONS OF EUROS)

CEGC's markets	June 2013	Change (June 2013 versus December 2012)
Retail	82,773	+7%
Single-family home builders	287	(3)%
Property administrators - Realtors	2,776	+5%
Businesses	1,294	(7)%
Real estate developers	1,036	(3)%
Professionals	1,577	+9%
Social economy - Social housing	785	+10%
Run-off activities	139	(21)%
TOTAL	**90,669**	**+7%**

4.7 Sensitive exposures in accordance with the recommendations of the Financial Stability Forum

Natixis was exposed to the following risks at June 30, 2013.

Exposure to subprime ABS CDOs

Subprime ABS CDOs represented gross exposure of €717 million as at June 30, 2013. €2 million reversal (excluding the effect of the BPCE guarantee) in impairments were recognized in the first half of 2013, bringing total impairments to €603 million.

(in millions of euros)	Total exposure
Net exposure as at December 31, 2012 (after impairment)	126
Change in exposure (liquidation, redemption and currency effect)	(14)
Impairments H1 2013	2
NET EXPOSURE AS AT JUNE 30, 2013 (AFTER IMPAIRMENT)	**114**

Exposure to monoline insurers

Value adjustments decreased by €99 million in the first half of 2013 (excluding the impact of the BPCE guarantee) to €252 million at June 30, 2013 versus €351 million at December 31, 2012.

	Data as at 06.30.2013			Data as at 12.31.2012		
(in millions of euros)	Notional amount	Pre-value adjustment exposure	Value adjustments	Notional amount	Pre-value adjustment exposure	Value adjustments
Protection for subprime CDOs	-	-	-	-	-	-
Protection for CLOs	727	30	(9)	2,106	72	(27)
Protection for RMBS	83	11	(9)	132	27	(4)
Protection for CMBS	43	-	-	46	-	-
Other risks	4,747	512	(233)	5,200	629	(320)
TOTAL	**5,600**	**553**	**(252)**	**7,484**	**728**	**(351)**

(in millions of euros)	06.30.2013	12.31.2012
Pre-value adjustment exposure	553	728
Value adjustments	(252)	(351)
RESIDUAL EXPOSURE	**302**	**377**
Discount (%)	45%	48%

US RMBS portfolios, including subprime RMBS

Exposure in the financial statements at June 30, 2013 was as follows:

(in millions of euros) **US RMBS**	**Net exposure as at 12.31.2012**	**Change in value in H1 2013**	**Other changes**	**Net exposure as at 06.30.2013**
Trading book	1	0	0	1
Asset portfolio (fair value option)	0	0	0	0
Loans and receivables portfolio	465	2	(385)	83
Available-for-sale asset portfolio	0	0	0	0
Non-wrapped	**466**	**2**	**(385)**	**83**
Trading book	6	(1)	0	5
Loans and receivables portfolio	172	0	(69)	103
Wrapped	**178**	**(1)**	**(69)**	**108**
Trading book	1	0	0	1
Loans and receivables portfolio	0	0	0	0
US Agencies	**1**	**0**	**0**	**1**
TOTAL	**645**	**2**	**(455)**	**191**
			% net exposure BPCE guarantee	100%
			% net exposure external guarantee	0%

Breakdowns by rating and type of underlying for US RMBS were as follows at June 30, 2013:

Breakdown by rating	**% breakdown**
AAA	0%
AA	14%
A	67%
BBB	8%
BB	9%
B	0%
CCC	0%
CC	0%
C	0%
D	0%
NR	2%
TOTAL	**100%**

Breakdown by underlying	**% breakdown**
US Agencies	0%
Prime	28%
Alt-A	54%
Subprime	4%
Other	14%
TOTAL	**100%**

European RMBS

NET EXPOSURE TO UK RMBS

(in millions of euros) **UK RMBS**	**Net exposure as at 12.31.2012**	**Change in value in H1 2013**	**Other changes**	**Net exposure as at 06.30.2013**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**CC**
Trading book	3	0	(3)	0	-	-	-	-	-	-	-	-
Asset portfolio (fair value option)	6	0	(1)	4	-	4	-	-	-	-	-	-
Loans and receivables portfolio	49	0	(40)	9	-	9	-	-	-	-	-	-
Available-for-sale asset portfolio	80	(2)	(14)	64	-	3	11	30	8	5	5	1
TOTAL	**138**	**(2)**	**(58)**	**77**	-	17	11	30	8	5	5	1
% net exposure BPCE guarantee				40%								
% net exposure BPCE guarantee (including assets hold by SAHARA)				40%								

NET EXPOSURE TO SPANISH RMBS

(in millions of euros) Spanish RMBS	Net exposure as at 12.31.2012	Change in value in H1 2013	Other changes	Net exposure as at 06.30.2013	AAA	AA	A	BBB	BB	B	CCC	CC
Trading book	7	-	(6)	0	-	-	-	-	-	-	-	-
Asset portfolio (fair value option)	0	-	-	0	-	-	-	-	-	-	-	-
Loans and receivables portfolio	183	-	(73)	109	-	1	9	86	-	13	-	-
Available-for-sale asset portfolio	6	(1)	1	6	-	-	1	2	1	1	1	-
TOTAL	**196**	**(1)**	**(79)**	**116**	**-**	**1**	**10**	**88**	**1**	**14**	**1**	**-**
% net exposure BPCE guarantee				7%								
% net exposure BPCE guarantee (including assets hold by SAHARA)				95%								

CMBS

(in millions of euros) CMBS	Net exposure as at 12.31.2012	Change in value in H1 2013	Other changes	Net exposure as at 06.30.2013
Trading book	4	-	(1)	3
Asset portfolio (fair value option)	12	-	(12)	0
Loans and receivables portfolio	25	(4)	(8)	13
Available-for-sale asset portfolio	63	(3)	(10)	51
TOTAL	**104**	**(7)**	**(31)**	**67**
			% net exposure BPCE guarantee	41%

Breakdown by rating	% breakdown
AAA	0%
AA	21%
A	17%
BBB	13%
BB	15%
B	19%
CCC	11%
CC	4%
C	0%
NR	0%
TOTAL	**100%**

Breakdown by country	% breakdown
United Kingdom	16%
USA	17%
Europe	62%
Others	5%
TOTAL	**100%**

IV SECTION 5: FINANCIAL DATA

5.1 Interim Management Report as of June 30, 2013

5.1.1 Note on methodology

The income statement is presented **pro forma of the disposal of Cooperative Investment Certificates (CCIs)**, based on the following assumptions:

- implementation of the CCI disposal program as of January 1, 2012;
- repayment of P3CI and associated transactions as of January 1, 2012;
- reinvestment of liquidity and exceptional payout of €2 billion as of January 1, 2012.

Given the assumption of the P3CI repayment at January 1, 2012, all analytical restatements carried out in 2012 on the business line contributions to P3CI have been eliminated.

The data have been restated pro forma for 2012.

Assessment of business line performances measured under Basel 3

As from 2013, the earnings of the Natixis business lines are presented in accordance with Basel 3 regulations. Basel 3 risk-weighted assets are assessed by Natixis on the basis of its understanding at the date of the regulations.

Capital is allocated to the Natixis business lines on the basis of 9% of their average Basel 3 risk-weighted assets. Allocation of capital specific to the Insurance business lines is replaced by the Basel 3 accounting treatment of investments in insurance companies, as transposed in CRD4 and CRR ("Danish Compromise": the consolidated value of the investments are given a weighting of 370% in risk-weighted assets).

The series of 2012 quarterly income statements for the business lines are presented pro forma of this Basel 3 measurement.

Changes in standards

- The rate of return on regulatory capital has been revised from 3.5% to 3% to take conditions in long rates into account.
- The systemic risk levy and the contribution for ACP control fees, previously allocated to the Corporate Center, are now allocated to the different business lines.
- In continuing the development of the Originate-to-Distribute model, the earnings generated by GSCS (Global Structured Credit Solutions - combining securitization and credit solutions on the debt platform), previously divided between FIC-T and Structured Financing, are now allocated exclusively to FIC-T.

The 2012 data for all above-mentioned changes in standards have been restated on a pro forma basis.

The **conventions applied in determining the earnings generated by the various business lines** are as follows:

- the business lines record the return on regulatory capital allocated to them;
- the return on share capital of the entities comprising the divisions is eliminated;
- the carrying cost of goodwill is borne entirely by the Corporate Center;

- the divisions are invoiced for an amount representing the bulk of the Group's overheads; the uninvoiced portion accounts for 3% of the Group's total expenses.

• GAPC is presented as a business line in its own right.

Fair value adjustment on own debt is recognized by the Corporate Center.

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

Finally, the **Natixis ROE and ROTE calculations** are performed as follows:

- The result used to determine Natixis' ROE is net income (group share), from which DSN interest expense is deducted, net of tax effects as recognized in equity. The equity used is average annual shareholders' equity (group share) under IFRS, after distribution of dividends, eliminating unrealized or deferred gains or losses recognized in equity and excluding DSNs.
- Natixis' ROTE is determined using, as the denominator, the average book value after distribution of dividends, excluding average hybrid debt, average intangible fixed assets, and average goodwill, including goodwill recognized on companies accounted for by the equity method. The numerator comprises net income (Group share) minus interest paid on DSNs net of tax.

5.1.2 H1 2013 Key Events

In the first-half 2013, Natixis was subject to a persistently challenging economic environment in Europe, with a downturn in emerging countries while the United States maintained fragile growth. Interest rates remained low in H1 2013, marked by strong sensitivity to conditions in southern Europe (Cypriot crisis) and to central bank announcements, particularly starting in mid-May 2013. Once again, the statements issued by the ECB in early July brought stability back to the markets.

Against this backdrop, Natixis kept up the commercial development of its top business lines, focusing both on the BPCE networks and its own customer base, and consolidating its positions in its core businesses.

In Wholesale Banking's debt issuance business, Natixis maintained its positions and took the No. 8 spot in the Dealogic "All bonds in Euro" ranking and was No. 1 in Corporate issues in France.

In Investment Solutions, the Asset Management business ranked 15th out of the largest asset management firms in the world, winning several awards for its funds in Europe and North America alike.

The Specialized Financial Services division's business lines continued to expand in synergy with the Groupe BPCE networks. In Specialized Financing, in accordance with the "United" agreements, the Consumer Finance business line implemented a business alliance on January 1, 2013 aimed at creating a software publishing JV in charge of modernizing and maintaining a shared Back Office consumer finance platform. This company is equally owned with BNPP Personal Finance.

This development was subject to strict financial management:

- Liquidity requirements remained under control in the first-half 2013 and were down significantly year-on-year (-14% versus first-half 2012).

- Consumption of Basel 3 RWA (excluding GPAC) fell by €4.7 billion (-4%) compared with June 30, 2012. Wholesale Banking recorded a 10% decline year-on-year, illustrating the effectiveness of the Originate-to-Distribute model.
- Natixis' Core Tier 1 ratio, pro forma of the CCI disposal, came to 9.7%, up 0.2 pt in the first-half 2013.
- Lastly, Natixis paid a dividend of €0.10 per share in respect of fiscal year 2012. As a reminder, Natixis will pay an exceptional dividend of €0.65 associated with the CCI disposal program in the third quarter of 2013.

Long-term ratings (as of August 9, 2013)

Standard & Poor's: A (negative outlook)
Moody's: A2 (stable outlook)
Fitch Ratings: A (stable outlook)

5.1.3 Consolidated results

Natixis				
(in millions of euros)	**H1-13**	**H1-12**	**Change 2013/2012**	**(***)**
Net revenues (*)	**3,583**	**3,463**	**+ 3.5 %**	**+ 3.8 %**
o.w. Businesses (**)	***3,625***	***3,532***	***+ 2.6 %***	***+ 3.0 %***
Expenses	(2,510)	(2,436)	+ 3.1 %	+ 3.5 %
Gross operating income (*)	**1,073**	**1,027**	**+ 4.5 %**	**+ 4.7 %**
Provision for credit losses	(192)	(170)	+ 13.3 %	+ 13.3 %
Operating income (*)	**881**	**857**	**+ 2.7 %**	**+ 2.9 %**
Associates	10	9	+ 10.7 %	+ 10.7 %
Gain or loss on other assets	2	2	(34.1)%	(34.1)%
Change in value of goodwill	0	(5)	n/a	n/a
Pre-tax profit (*)	**893**	**865**	**+ 3.2 %**	**+ 3.5 %**
Taxes	(317)	(276)	+ 14.7 %	+ 14.7 %
Minority interests	5	(21)	n/a	n/a
Recurring net income (group share) (*)	**581**	**568**	**+ 2.3 %**	**+ 2.7 %**
GAPC net income	(0)	(71)	(99.3)%	(99.3)%
Recurring net income (group share) incl. GAPC	**581**	**497**	**+ 16.8 %**	**+ 17.3 %**
Cost/Income ratio (*)	*70.1 %*	*70.3 %*		
Equity (Average)	*18,170*	*18,769*		
ROE after tax (pro forma)	*6.9 %*	*5.6 %*		
ROTE after tax (pro forma)	*8.9 %*	*7.8 %*		

(*) Excluding GAPC et pro forma of CCI disposals
(**) Core businesses and financial investments
(***) At constant exchange rates

Analysis of changes in the main items comprising the consolidated income statement

GAPC legacy assets are positioned below recurring net income Group share. This presentation facilitates comparisons between reporting periods and makes it easier to interpret business performances.

NET REVENUES

Natixis' **net revenues** amounted to €3,583 million at June 30, 2013, up 3.5% compared with June 30, 2012. The revaluation of Natixis' own senior debt [(1)] came to -€37 million in net revenues over the first-half 2013.

Net revenues generated by the business lines [(2)] climbed 2.6% to €3,625 million in first-half 2013, despite a more difficult market environment towards the end of the period. All three core businesses posted increased income, with +1% for Wholesale Banking, +6% for Investment Solutions and +7% for Specialized Financial Services. Net revenues from Financial Investments dropped by 5%, due in large part to the decline in net revenues from Corporate Data Solutions.

[(1)] *The impact on net revenues of the revaluation of Natixis' own senior debt was -€37 million at June 30, 2013 compared to -€59 million at June 30, 2012.*

[(2)] *Core businesses and financial investments.*

Furthermore, revenues synergies generated with the BPCE networks were in line the strategic plan.

OPERATING EXPENSES AND HEADCOUNT

Recurring expenses (excluding GAPC) stood at €2,510 million, up 3% versus H1 2012 (+2.5% excluding the impact of the "United" agreement on Consumer Finance). This continuous improvement was driven by savings related to the Operational Efficiency Program. The increase in costs resulted primarily from the Investment Solutions division, which furthered its development (headcount up 4%), while expenses for Wholesale Banking dipped by 2% and rose slightly by 2% for the Specialized Financial Services division (excluding "United" impact), mainly in Specialized Financing.

First-half 2013 expenses were impacted by a sharp increase in taxes (systemic risk levy doubled, expanded salary tax base, increased social security contribution rate, etc.). Savings associated with the Operational Efficiency Program came to €62 million in the first-half 2013, for a total of €159 million in savings compared with 2011 expenses.

Natixis' **headcount** was down 1% year-on-year to 19,985 FTEs at end-June 2013, with the decrease in Wholesale Banking's headcount more than offsetting the increase for the Investment Solutions division.

GROSS OPERATING INCOME

Recurring gross operating income came out at €1,073 million at June 30, 2013, up 4.5% versus June 30, 2012.

PRE-TAX PROFIT

The **provision for credit losses** came to €192 million at June 30, 2013 (excluding GAPC), reflecting an increase compared to the first-half 2012, in keeping with the Group's provisioning policy for today's uncertain economic environment.
Pre-tax profit totaled €893 million at June 30, 2013 versus €865 million in the first-half 2012.

RECURRING NET INCOME (GROUP SHARE)

The recurring **tax** expense was €317 million at June 30, 2013. The effective tax rate came to 36%.

After incorporating +€5 million in **non-controlling interests**, **recurring net income Group share** (excluding GAPC and pro forma of the CCI disposal) amounted to €581 million.

The impact of **GAPC** was nil in the first-half 2013, with the disposals carried out under conditions that did not materially affect the financial statements.
Recurring net income Group share including GAPC (pro forma of the CCI disposal program) stood at €581 million in first-half 2013 versus €497 million in first-half 2012.

Pro forma of the CCI disposal program, **consolidated management ROE** after tax was 6.9% at June 30, 2013.

Appendix

Management results reclassified as consolidated results (2012 data excluding the impact of the restatement in respect of IAS 19 as revised).

Natixis (June 30, 2013)

(in millions of euros)	H1-13 management	GAPC	P3CI	CCI	H1-13 published
Net revenues	**3,583**	**(8)**	**(146)**	**0**	**3,430**
Expenses	(2,510)	(47)	0	0	(2,557)
Gross operating income	**1,073**	**(55)**	**(146)**	**0**	**873**
Provision for credit losses	(192)	54	0	0	(139)
Operating results	**881**	**(1)**	**(146)**	**0**	**734**
Associates	10	0	0	0	10
Gains or losses on other assets	2	0	0	0	2
Change in value of goodwill	0	0	0	0	0
Pre-tax profit	**893**	**(1)**	**(146)**	**0**	**746**
Taxes	(317)	0	53	0	(264)
Minority interests	5	0	0	0	5
Recurring net income (group share)	**581**	**(0)**	**(93)**	**0**	**487**
GAPC net income	(0)				-
Profit and loss attributable to P3CI	(93)				-
Profit and loss of CCIs	0				-
Net income (group share)	**487**				**487**
Cost/income ratio	*70.1 %*				*74.6 %*

Natixis (June 30, 2012)

(in millions of euros)	H1-12 management	GAPC	P3CI	CCI	H1-12 published
Net revenues	**3,463**	**22**	**(241)**	**0**	**3,244**
Expenses	(2,436)	(71)	0	0	(2,507)
Gross operating income	**1,027**	**(49)**	**(241)**	**0**	**737**
Provision for credit losses	(170)	(62)	0	0	(232)
Operating results	**857**	**(111)**	**(241)**	**0**	**506**
Associates	9	0	0	291	301
Gains or losses on other assets	2	0	0	0	2
Change in value of goodwill	(5)	0	0	0	(5)
Pre-tax profit	**865**	**(111)**	**(241)**	**291**	**804**
Taxes	(276)	40	87	(56)	(205)
Minority interests	(21)	0	0	0	(21)
Recurring net income (group share)	**568**	**(71)**	**(154)**	**236**	**579**
GAPCE net income	(71)				-
Profit and loss attributable to P3CI	(154)				-
Profit and loss of CCIs	236				-
Net income (group share)	**579**				**579**
Cost/income ratio	*70.3 %*				*77.3 %*

5.1.4 Analysis by Natixis business

5.1.4.1 Wholesale Banking

(in millions of euros)	H1-13	H1-12	Change 2013/2012	(*)
Net revenues	**1,477**	**1,464**	**+ 0.8 %**	**+ 1.2 %**
Commercial Banking	*192*	*188*	*+ 1.9 %*	*+ 2.2 %*
Structured financing	*508*	*486*	*+ 4.5 %*	*+ 5.2 %*
Capital Markets	*807*	*848*	*(4.8)%*	*(4.6)%*
CPM and Other	*(31)*	*(58)*	*(46.9)%*	*(46.8)%*
Expenses	(845)	(864)	(2.1)%	(1.6)%
Gross operating income	**631**	**600**	**+ 5.1 %**	**+ 5.1 %**
Provision for credit losses	(154)	(101)	+ 53.0 %	+ 53.0 %
Pre-tax profit	**477**	**500**	**(4.5)%**	**(4.5)%**
Cost/income ratio	*57.3 %*	*59.0 %*		
Total capital	*6,901*	*7,762*		
ROE after tax	*8.9 %*	*8.2 %*		

(*) At constant exchange rates

The Wholesale Banking division made significant achievements in the first-half 2013. These included:

- the implementation of the Originate-to-Distribute model, centered on growing origination capacity to better serve customer interests, active management of credit portfolios in terms of liquidity and capital, and development of distribution capacity;
- this can be seen in the signing of a memorandum of understanding by CNP Assurances and Natixis covering the joint investment in infrastructure loans via a partnership. Through this partnership, CNP Assurances aims to build up a portfolio of infrastructure loans totaling as much as €2 billion in three years;
- Natixis served as the bookrunner for the placement of the inaugural bond of RZD (Russian Railways) in euros. The bond was issued in the amount of €1 billion;
- Equity Markets was named the 5th best broker in France in the Thomson Extel Survey 2013;
- in debt issuance, Natixis maintained its positions and took the No. 8 spot in the Dealogic "All bonds in Euro" ranking and was No. 1 in Corporate issues in France.

Including the impacts related to CRD IV, capital allocated to Wholesale Banking stood at €6.9 billion in first-half 2013. The decrease of €0.9 billion compared with the first-half 2012 can be attributed to the balance sheet reduction and RWA management initiatives carried out since the end of 2011.

In the first-half 2013, Wholesale Banking's **net revenues** amounted to €1,477 million, up 1% versus first-half 2012. Restated for the contribution of discontinued operations, which did not meet the Wholesale Banking model adopted in the third quarter of 2013 by

Natixis (€101 million in H1 2012 and -€14 million in H1 2013) and the principal non-recurring items (€72 million in H1 2013), net revenues improved by nearly 4%.
Capital Markets revenues fell by 4% compared with first-half 2012, at constant exchange rates, under the impact of challenging market conditions, particularly in the second quarter of 2013. The first-half 2012 set a high comparison base due to the ECB's LTROs.

At €590 million in first-half 2013, revenues generated by the **Fixed Income, Foreign Exchange, Credit, Commodities and Cash Management** businesses proved resilient, down by 4% versus H1 2012 including a positive non-recurring effect of €72 million (CVA/DVA and two-curve hedging) and -€77 million due to the termination of certain activities:

- **Debt Platform business** was stable compared with 2012. The decrease in the contribution of primary market activities was offset by the development of loan syndication;
- results generated by **Fixed Income and Derivatives** were down 29%. Revenues for the first-half 2012 were buoyed by high volumes stemming from the ECB's LTROs, wheras market trends in June 2013 had an adverse impact on the first-half the year;
- with €53 million in net revenues, **Foreign Exchange business** was stable in comparison with first-half 2012;
- the improvement in refinancing terms and more efficient management of the short-term gap boosted net revenues by €81 million in the short-term **Cash Management business**.

Equities business slipped by 5% year-on-year. Restated for the 2012 contribution of the Alternative Assets business, which have now been discontinued, net revenues climbed by 3%, driven by the development of activities in Asia and the US as well as the performance of Equity Finance.

The **Structured Financing business** recorded an improvement of 5%, at constant exchange rates, versus first-half 2012. In spite of the unsupportive economic environment in Europe, this performance resulted from dynamic origination totaling more than €8 billion (including restructuring transactions) and solid service fee income. The Global Energy & Commodities, Acquisition Finance and Real Estate US businesses saw their net revenues improve by over 10%.

Commercial Banking revenues grew by 2% at constant exchange rates. Despite a 22% drop in conventional on-balance sheet loans compared to end-June 2012, net revenues were bolstered by an improved profit margin and the resilience of the Trade Finance business.

In the first-half 2013, Wholesale Banking's **expenses** stood at €845 million, down 2% versus first-half 2012.

This decrease is attributable to a strict cost control policy: the average headcount fell by 5%, IT expenses by 9% and building-related expenses by 19%.

As a result of this varying change in income and expenses, **gross operating income** rose by 5% versus H1 2012 to €631 million (at constant exchange rates). The cost-to-income ratio came to 57.3% in the first-half 2013, improving by 1.7 pt compared to the first-half 2012.

The **provision for credit losses** picked up by €53 million compared to H1 2012, owing to the deterioration in the economic environment.

Adding in the capital charge associated with the application of CRD IV, **ROE after tax** stood at 8.9% in first-half 2013.

5.1.4.2 Investment Solutions

(in millions of euros)	H1-13	H1-12	Change 2013/2012	(*)
Net revenues	**1,070**	**1,005**	**+ 6.5 %**	**+ 7.2 %**
Asset Management	*873*	*820*	*+ 6.5 %*	*+ 7.4 %*
Insurance	*118*	*87*	*+ 35.5 %*	*+ 35.5 %*
Private Banking	*57*	*54*	*+ 5.9 %*	*+ 5.9 %*
Capital investment	*22*	*44*	*(50.5)%*	*(50.5)%*
Expenses	(803)	(743)	+ 8.0 %	+ 8.7 %
Gross operating income	**267**	**261**	**+ 2.3 %**	**+ 3.0 %**
Asset Management	*211*	*211*	(0.2)%	*+ 0.7 %*
Insurance	*51*	*21*	*n/a*	*n/a*
Private Banking	*(2)*	*(0)*	*n/a*	*n/a*
Capital investment	*7*	*29*	*(75.8)%*	*(75.8)%*
Provision for credit losses	(0)	(3)	(86.3)%	(86.3)%
Pre-tax profit	**266**	**264**	**+ 1.0 %**	**+ 1.7 %**
Cost/income ratio	*75.0 %*	*74.0 %*		
Total capital	*1,101*	*1,099*		
ROE after tax	*35.5 %*	*34.6 %*		

(*) At constant exchange rates

Investment Solutions posted a 6.5% rise in **revenues** to €1,070 million over the first-half 2013 (+7.2% at constant exchange rates).

Expenses rose by 8.0% (+8.7% at constant exchange rates), due to the increase in the Asset Management business line's payroll costs.

Gross operating income was up 2.3% (+3.0% at constant exchange rates) to €267 million.

The division's ROE stood at 35.5%, up 0.9 pt over first-half 2012.

A ASSET MANAGEMENT

The following events took place in the course of NGAM's development in H1 2013:

- the launch of the Aurora Horizons (AHFAX) fund, a multi-strategy fund with a dynamic allocation between several hedge fund managers, at the end of March 2013;
- restructuring operations at Hansberger and Aurora.

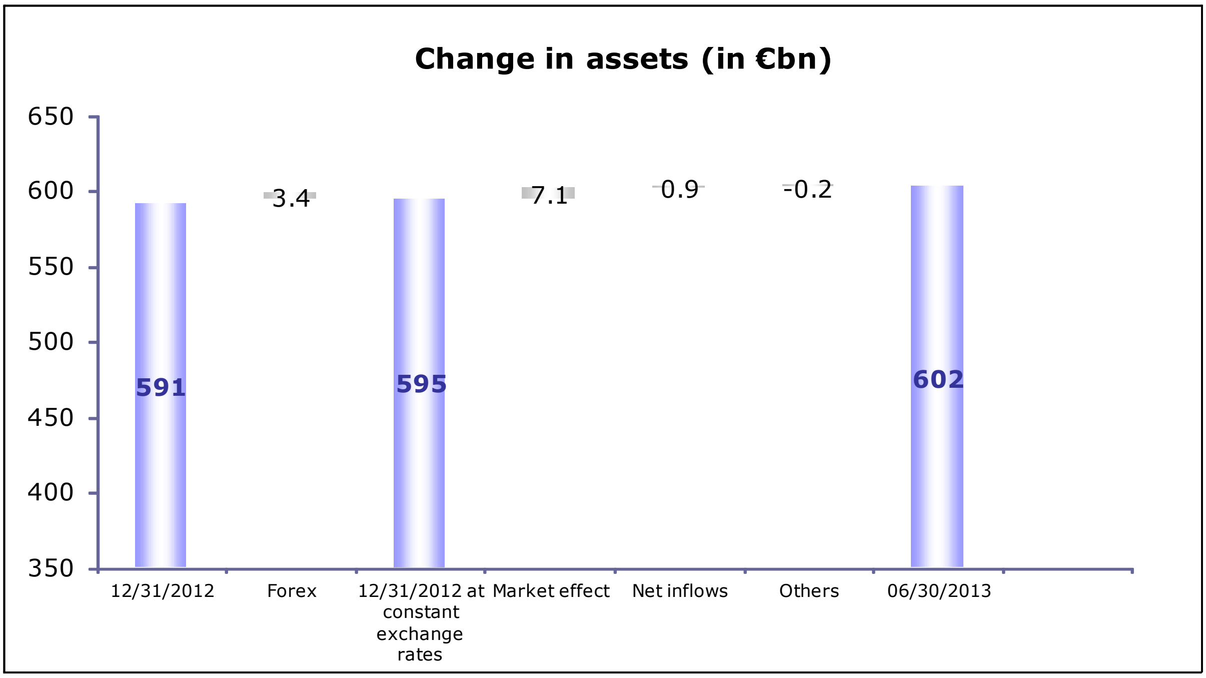
NGAM also received a number of awards over the period.
On the Cerulli Associates ranking at December 31, 2012, Natixis Global Asset Management took the No. 15 spot among the world's leading asset management companies.

At the Lipper Fund 2013 Awards in the United States, two Loomis Sayles & Co funds (Limited Term Government and Agency, and Loomis Sayles High Income Fund) received awards, as did the Oakmark Global Fund managed by Harris. NGAM Advisor was also recognized for the Natixis Diversified Income Fund.

In Europe, Natixis Asset Management received several awards at the Lipper Fund Awards for the Natixis Souverains Euro fund and took home quite a few trophies at the "SICAV et Fonds 2013" awards hosted by *Le Revenu*, including the top prize, the "Trophée d'or" for the "Best euro equities range" (an insurance company category for CNP). At the "Actifs du Patrimoine 2013" awards hosted by AGEFI Actifs, Natixis Asset Management also received two leading "Actifs d'or" Distribution awards for the most distributed funds in their categories in France, for Natixis Crédit Euro 1-3 and Natixis Actions US Value. The Mirova team, specializing in infrastructures, was recognized for its participation in the future Nîmes-Montpellier railway bypass, a project that received the "European High Speed Rail Deal of the Year 2012" at the Project Finance Awards ceremony. Finally, VEGA Investment Managers was named Best French Asset Management Company in its category at the European Funds Trophy Awards.

At the end of June 2013, **assets under management** had reached €602.5 billion, up €8 billion compared to December 31, 2012, at constant exchange rates, driven by a market effect of €7.1 billion, predominantly in the US.

CHANGE IN ASSETS UNDER MANAGEMENT OVER SIX MONTHS *(IN BILLIONS OF EUROS)*



Net inflows amounted to €0.9 billion, with uneven trends depending on the region:

- Europe recorded net outflows of €6.4 billion, including €6.8 billion in money market products;
- the United States posted net inflows of €6.1 billion, driven in large part by Harris Associates in equity products and by Loomis in bond products;
- Asia saw inflows of €1.2 billion, generated by IDFC.

Excluding money market products, net inflows totaled €6.8 billion at June 30, 2013.

At €589.7 billion, average outstanding assets under management were up 7.8% compared to H1 2012 (in constant euros).

The average rate of return on AuM was relatively stable year-on-year at 24.8 bp (vs. 24.4 bp in H1 2012).

The product mix and the end of June confirmed the predominance of insurance products (28.1%) and bonds (27.9%).

At June 30, **net revenues** were up 6% year-on-year to **€873 million** (i.e. +7% at constant exchange rates), driven largely by fees on assets under management in the US and incentive fees in Europe.

B INSURANCE

Insurance business returned to normal in the first-half 2013, with a sharp upturn in gross Life Insurance inflows on the back of improved financial conditions, under which life insurance products offer consistently higher returns than other short- and long-term investment vehicles.

The "Ambition Banquier Assureur" (ABA) program was continued in the banking networks, generating nearly 10% growth in new "Personal Protection Insurance" policies and "Property and Casualty Insurance) policies, for a total of 142,000 policies in the first half, thanks in large part to the robust performance of the "Auto" and "Comprehensive Home Insurance".

An independent Legal Protection offer was launched in March 2013, with over 21,600 policies taken out at end-June.
Given the upcoming entry into force of "Solvency 2", coupled with historically low interest rates, the gradual adjustment of asset allocation was continued:

- increased diversification of the "Equities" bucket, initially centered on the euro zone, toward all geographic regions;
- limited diversification of the "Fixed Income" bucket in favour of convertible bonds, high yield bonds and emerging country corporate bonds;
- financing the economy through medium-term private-sector loans issued by French companies.

The objective of refocusing the business line's resources on the development of ranges of policies distributed by the Groupe BPCE banking networks led to the suspension of the "Partnerships & Private Banks" business launched three years ago by Natixis Assurances Partenaires in the competitive segment and affected by lower profit margins on Life Insurance dedicated to wealth management.

The policies offered by Natixis Assurances once again proved their solidity and appeal: in 2013 Solévia received the Excellence label from "Dossiers de l'Epargne" for its straightforwardness, the variety of its funds and its choice of investment strategies.

Business indicators showed a substantial improvement compared with the first-half 2012. Net life insurance inflows returned to the black in first-half 2013, ending the period at €488 million, as opposed to outflows of €442 million at the end of June 2012.
Revenues from the Investment Solutions business picked up 52% versus H1 2012, with an increase in euro and unit-linked policies alike.

Personal Protection Insurance turned in another dynamic performance in first-half 2013, with revenues up 7% compared to first-half 2012.

- Payment Protection Insurance (ADE) also continued to do well, drawing on the momentum of the networks in terms of distribution of conventional loans (property and personal loans) and partnerships implemented with the Consumer Finance business. Revenues climbed 21% with the Bank Populaire banks and 4% with the Caisses d'Epargne versus the first-half 2012.

- Individual personal protection insurance recorded a slight improvement, with revenues up 1.0%.

Net revenues generated in the Insurance business rose by 36% compared to first-half 2012, showing improvements in Life Insurance as well as Personal Protection Insurance.

C PRIVATE BANKING

Private Banking recorded **net inflows** of €447 million in the first-half 2013, representing a considerable improvement over H1 2012 (net outflows of €167 million). Inflows were primarily generated with direct customers, both in France and Luxembourg, and by the BPCE networks.

Assets under management totaled €21.4 billion in **the first-half 2013,** up 3% on H1 2012.

The Private Banking division's **net revenues** totaled €57.3 million, up 6% versus H1 2012.

D NATIXIS CAPITAL INVESTISSEMENT (NCI)

As a result of a change in governance at BP Développement, the business line deconsolidated this entity at June 30, 2013 (recognized retroactively at January 1, 2013 in NCI's management results).

NCI acquired Euro-Private Equity, a Swiss asset management firm specializing in investment advisory services centered on European private equity funds. This major acquisition has consolidated its position in this business sector and with its institutional customer base.

Capital under management totaled €5,172 million at the end of June 2013, up 41% compared to December 31, 2012 and 51% compared to June 30, 2012, owing to the acquisition of Euro-Private Equity in the second quarter of 2013.
Funds of funds accounted for 62% of total capital under management, private equity 30% and venture capital 9%.

Net revenues for first-half 2013 amounted to €21.6 million, down 51% versus H1 2012, but down by only 18% excluding the deconsolidation of BP Développement, due to less favorable changes in portfolio values compared to first-half 2012.

5.1.4.3 Specialized Financial Services

The Specialized Financial Services division's business lines continued to expand in synergy with the Groupe BPCE networks. In Specialized Financing, in accordance with the "United" agreements, the Consumer Finance business line implemented a business alliance on January 1, 2013 aimed at creating a software publishing JV in charge of modernizing and maintaining a shared Back Office consumer finance platform. This company is equally owned with BNPP Personal Finance.

In the Financial Services business, the first half saw the continued development of special payment voucher activities, with market share in Chèque de Table® meal vouchers reaching 14.3% versus 13.3% at end-June 2012. In addition, new products such as prepaid payment cards were launched, with the number of cards issued standing at 240,000 at end-June 2013.

(in millions of euros)	H1-13	H1-12	Change
Net revenues	**639**	**599**	**+ 6.6 %**
Specialized Financing	***356***	***311***	***+ 14.5 %***
Factoring	*71*	*66*	*+ 7.3 %*
Sureties & Financial guarantees	*60*	*56*	*+ 6.4 %*
Leasing	*94*	*93*	*+ 0.8 %*
Consumer Financing	*122*	*88*	*+ 37.8 %*
Film Industry Financing	*10*	*7*	*+ 32.5 %*
Financial Services	***283***	***288***	***(1.8)%***
Employee Savings scheme	*62*	*60*	*+ 4.1 %*
Payments	*150*	*148*	*+ 1.4 %*
Securities Services	*70*	*80*	*(12.0)%*
Expenses	(411)	(389)	+ 5.6 %
Gross operating income	**228**	**210**	**+ 8.5 %**
Provision for credit losses	(38)	(39)	(2.5)%
Pre-tax profit	**190**	**171**	**+ 11.0 %**
Specialized Financing	***129***	***110***	***+ 17.6 %***
Financial Services	***61***	***62***	***(0.7)%***
Cost/income ratio	*64.3 %*	*64.9 %*	
Total capital	*1,440*	*1,373*	
ROE after tax	*17.7 %*	*16.5 %*	

The **Specialized Financing** division's sales activity was very robust and growth of sales income substantial compared with 2012. This growth can be attributed both to business earned with the BPCE networks and with its own customer base.

Factoring revenues grew by 3% versus mid-2012, thanks in large part to development in the Caisses d'Epargne networks and with Natixis' corporate customers. Natixis Factor held its position as the fourth largest player on this market in France.

Financial Guarantees and Sureties recorded a 24% rise in written premiums compared to mid-2012, mainly thanks to guarantees for loans to individual customers on the back of solid momentum in property loans in the networks driven by historically low interest rates.

Consumer Finance expanded its revolving credit business in the Caisses d'Epargne and Banque Populaire banks, significantly outpacing the market (€1.7 billion in outstandings at June 30, 2013, up 6% year-on-year). Outstanding personal loans totaled €12.8 billion at mid-2012, up 16% year-on-year, buoyed by development in the network of Banque Populaire banks.

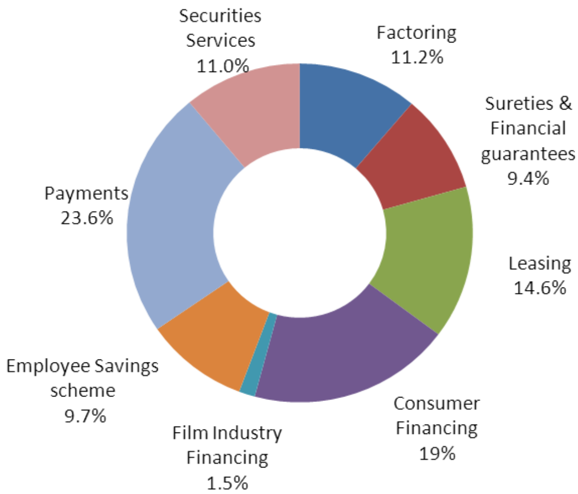
New **Leasing** business fell by 10% year-on-year, with transactions in favor of network customers given priority (new business stable excluding direct activity); outstandings remained stable at €11.7 billion. As a result, net revenues from Specialized Financing activities were helped by this positive sales momentum, climbing 14% compared to H1 2012 to €356 million (+7% excluding "United").

Financial Services recorded a more varied performance.

Employee Savings Schemes consolidated its leading position as account-keeper for employee savings schemes, thanks mainly to the development of business with the networks. In comparison with mid-2012, the number of employee savings schemes under management was stable at €3 million and assets under management picked up 10% from a positive market effect. Service vouchers also furthered their development; the exchange value of Chèque de Table® meal vouchers (€414 million) was up 11% versus mid-2012.

In April, **Securities Services** launched an assistance and Middle Office service for the Caisses d'Epargne and Banque Populaire banks. The financial savings environment was persistently unfavorable, with the number of transactions falling by 16% compared to mid-2012. Against this backdrop, Financial Services generated net revenues of €283 million in first-half 2013, down 2% over H1 2012.

BREAKDOWN OF H1 2013 SFS NET REVENUES BY BUSINESS



The **SFS** division's **revenues** gained 7% to €639 million. With the exception of Securities Services, all business lines contributed to this growth. With expenses kept in check, the division saw its **gross operating income** climb 8.5% versus H1 2012 to €228 million.

5.1.4.4 Financial Investments

(in millions of euros)	**H1-13**	**H-12**	**Change**
Net revenues	**440**	**464**	**(5.3)%**
Coface	*361*	*359*	*+ 0.7 %*
Corporate Data Solutions	*49*	*69*	*(27.9)%*
NPE	*(6)*	*9*	*n/a*
Natixis Algérie	*35*	*28*	*+ 21.7 %*
Ho Chi Minh	*0*	*0*	*n/m*
Expenses	(372)	(374)	(0.6)%
Gross operating income	**68**	**91**	**(24.7)%**
Provision for credit losses	(1)	(8)	(90.9)%
Pre-tax profit	**72**	**82**	**(11.8)%**
Cost/income ratio	*84.5 %*	*80.5 %*	

A COFACE

Net revenues for first-half 2013 came to €361 million, representing a 0.7% increase compared to first-half 2012, driven by a 3.8% rise in insurance activities, while net factoring revenues in Germany and Poland slid by 25.3% due to the plan to refocus on core customers. The claims-to-premiums ratio was kept under control at 58.3% in

H1 2013 versus 56.8% in H1 2012, under increasingly unfavorable economic conditions. Restated for scope and foreign exchange effects, total net revenues were up 3.4%.
Net income climbed by 12% thanks to strict management of expenses and the generation of exceptional capital gains on the financial portfolio. ROE came to 16.2%, up 2.5 points compared with first-half 2012.

B CORPORATE DATA SOLUTIONS

Starting in early 2013, service activities previously combined in the "Coface non-core" category were combined in the entity "Corporate Data Solutions", thus crystallizing their independence from Coface and their focus on service-oriented businesses.

There were many scope effects impacting the comparison of both H1 2012 and H1 2013, beginning with the international factoring companies that were run off over the course of 2012, which continued to impact the first-half 2012 and have now been discontinued. The disposal of Dutch company TKB took place in May 2012. This company had an impact of €3.4 million on net revenues and €2.4 million on expenses for 71 FTEs (full time equivalents) in the first-half 2012. Finally, at the end of March 2013, Coface Services Belgium was also sold, generating an impact of €0.8 million on net revenues and expenses for 41 FTEs in the first half.

Revenues from the Corporate Data Solutions entities totaled €57 million in H1 2013, down 26.0% compared to H1 2012, owing to the gradual reduction of facturing activities and the above-mentioned disposals.

Net revenues amounted to €49 million in H1 2013, down 27.9% compared to H1 2012 (-9% restated for scope effects).

C NATIXIS PRIVATE EQUITY (NPE)

Natixis Private Equity predominantly holds shares of funds and is currently comparable to a fund of funds. **Natixis' share of assets under management** (or cash at risk) was €357 million at the end of June 2013, down 24% compared to end-June 2012, and off-balance sheet commitments were down 31% to €139 million.

Net revenues for first-half 2013 were negative (-€5.6 million) versus income of €8.6 million in first-half 2012, due in large part to impairment losses resulting from disposals. The net charge to provisions for H1 2013 was €10.9 million versus a reversal of €2.5 million in H1 2012.

5.1.4.5 GAPC

(in millions of euros)	H1-13	H1-12	Change
Net revenues	**(8)**	**22**	**n/a**
Expenses	(47)	(71)	(33.8)%
Gross operating income	**(55)**	**(49)**	**+ 11.0 %**
Provision for credit losses	54	(62)	n/a
Pre-tax profit	**(1)**	**(111)**	**(99.3)%**
RWA at period end (Basel 3)	*8,382*	*12,970*	*(35.4)%*
Total capital	*881*	*2,154*	

GAPC pre-tax profit was -€1 million in H1 2013, after recognition of -€11 million in respect of the BPCE guarantee (-€111 million and -€5 million, respectively, in H1 2012).

The size of the portfolios and their associated risks were reduced over the course of the period. As such:

- GAPC significantly stepped up the pace of its disposals, with €3.6 billion assets sold in H1 2013, thus reducing assets under guarantee (for the same amount) as well as risk-weighted assets;
- the division expanded its hedging and de-risking operations in complex interest rate derivatives.

Risk-weighted assets (RWA) after guarantee fell by 35% year-on-year. The majority of this reduction was attributable to disposal programs. At June 30, 2013, RWA stood at €18 billion before the BPCE guarantee, which had an impact of €9.6 billion.

5.1.4.6 Corporate Center

(in millions of euros)	H1-13	H1-12	Change
Net revenues	**(42)**	**(69)**	**(39.4)%**
o/w Issuer spread	*(37)*	*(59)*	*(38.1)%*
Expenses	(79)	(66)	+ 20.9 %
Gross operating income	**(122)**	**(135)**	**(10.1)%**
Provision for credit losses	0	(19)	n/a
Pre-tax profit	**(113)**	**(152)**	**(25.6)%**

The Corporate Center recorded **net revenues** of -€42 million in H1 2013 versus -€69 million in H1 2012. Excluding the impact of the revaluation of the issuer spread recorded in this division, the Corporate Center's net revenues would have been -€5 million versus -€10 million for first-half 2012.

The division's **expenses** included expenses not rebilled to the Natixis business lines, and the difference in expenses between H1 2012 and H1 2013 was due to non-recurring expenses.

5.1.4.8 Provision for credit losses (excluding GAPC)

The **provision for credit losses** (excluding GAPC) was -€192 million at June 30, 2013, of which -€243 million in respect of individual risk and +€51 million in collective provisions. At June 30, 2012, the provision for credit losses (excluding GAPC) totaled -€170 million.

Overall provision for credit losses by business

(in millions of euros)	6/30/2013	6/30/2012
Wholesale Banking	(154)	(101)
Investment Solutions	(2)	(4)
Specialized Financial Services	(38)	(39)
Financial Investments	0	(7)
Others	2	(19)
OVERALL PROVISION FOR CREDIT LOSSES	**(192)**	(170)

Overall provision for credit losses for the Wholesale Banking business

(in millions of euros)	6/30/2013	6/30/2012
Commercial Banking	(31)	(29)
Structured Financing	(138)	(32)
Capital markets	19	(37)
Miscellaneous	(4)	(3)
OVERALL PROVISION FOR CREDIT LOSSES FOR THE WHOLESALE BANKING BUSINESS	**(154)**	**(101)**

Individual provision for credit losses by geographic area

(in millions of euros)	6/30/2013	6/30/2012
Africa and the Middle East	(23)	(30)
Central and Latin America	(27)	(18)
North America	39	(6)
Asia-Pacific	(8)	0
Eastern Europe	1	(1)
Western Europe	(225)	(133)
TOTAL INDIVIDUAL PROVISION FOR CREDIT LOSSES	**(243)**	**(188)**

5.1.5 Refinancing

As with end-2012, the beginning of 2013 saw the normalization of the money market in Europe. Liquidity was helped by improved fluidity between market players, lower interest rate volatility and increased duration of trade. Over the short and long term alike, Natixis tightened its mismatch thresholds with a view to significantly improving its ratios. Solid fund-raising in the first half resulted in favorable liquidity costs on the market.
Natixis is backed by Groupe BPCE and is a member of the single treasury pool, and as such currently enjoys an excellent liquidity position for conducting its financing activities.

Short-term refinancing

The first half of 2013 was marked by the first repayments of the ECB's monetary policy operations (three-year LTROs) and a sharp decrease in excess liquidity in EUR.
These repayments, predominantly made by the banks of core countries, nevertheless underscore discrepancies in the euro zone.
In May, the ECB therefore decreased its key interest rate by 0.25% (from 0.75% to 0.50%), and maintained its liquidity absorption rate at 0%.
With French investors seeking higher returns in the first half, Natixis was able to continue extending its liabilities.
Despite tensions affecting peripheral country debt in Europe, Natixis posted a significant improvement in its refinancing operations in the United States, thanks to the Fed's accommodative monetary policy. US institutional investors have begun to invest their cash holdings with French banks again, making it possible to refinance assets directly in US dollars.
Natixis also continued its diversification efforts in H1, creating new account administration products for its business customers.

NATIXIS' SHORT-TERM DEBT ISSUANCE PROGRAM OUTSTANDINGS

(in millions of euros or euro equivalents)	**Certificates of Deposit**	**Commercial Paper**
Amount of program	45,000*	23,468
Outstandings at 6/30/2013	36,947**	12,078

* French CDN program
** including USCD outstandings

Medium and long-term refinancing

The OMT (Outright Monetary Transactions) plan announced by the ECB in summer 2012 caused bank credit spreads to tighten in the second half of 2012 and the first quarter of 2013. Credit spread volatility at the start of the second quarter was brought on by the failure of the legislative elections in Italy, followed by the crisis in Cyprus which saw the liquidation of its second largest bank. Starting in May, the Fed Chairman's announcement of a possible tapering of its bond buying program as part of the QE3 plan pushed up yields on euro zone bonds.

In these market conditions, Natixis raised a total of €12.2 billion for its medium- and long-term refinancing program. As the Group's only long-term issuer in the public issues segment, BPCE provided Natixis with financing for a total euro-equivalent amount of €7.7 billion.

NATIXIS' MEDIUM- AND LONG-TERM DEBT ISSUANCE PROGRAM OUTSTANDINGS

(in millions of euros or euro equivalents)	EMTN	BMTN	Natixis Pfandbrief	USMTN	Bond issues
2013 YTD issues	1,637	60	149	37	273
Outstandings at June 30, 2013	13,343	1,146	149	53	11,357

5.2 Financial data (interim consolidated financial statements and notes)

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET ASSETS

In millions of euros	Notes	6/30/2013	12/31/2012(*)
Cash and balances with central banks		55,348	34,697
Financial assets at fair value through profit and loss	3.1	233,300	231,870
Hedging derivatives		2,585	2,722
Available-for-sale financial assets	3.2	38,475	38,485
Loans and receivables due from banks	3.4	72,140	61,932
o/w institutional operations			
Customer loans and receivables	3.4	95,324	99,418
o/w institutional operations		*588*	*550*
Revaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets	3.5	3,382	3,506
Current tax assets		426	455
Deferred tax assets		3,112	3,226
Accruals and other assets		31,586	34,534
Non-current assets held for sale	2.2	11,360	187
Deferred profit sharing			
Investments in associates		129	12,090
Investment property		1,176	1,079
Property, plant and equipment		721	716
Intangible assets		710	751
Goodwill	3.7	2,755	2,742
Total assets		**552,527**	**528,410**

(*) The comparative 2012 financial statements have been restated to reflect the impact of the application of IAS 19 (revised). The effects of the change in accounting policy associated with the implementation of IAS 19 (revised) are described in Note 8.2.

CONSOLIDATED BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY

In millions of euros	Notes	6/30/2013	12/31/2012(*)
Due to central banks			
Financial liabilities at fair value through profit and loss	3.1	191,394	200,913
Hedging derivatives		675	1,277
Due to banks	3.4	134,977	127,754
o/w institutional operations		*46*	*46*
Customer deposits	3.4	67,948	54,550
o/w institutional operations		*646*	*745*
Debt securities	3.7	59,111	46,085
Revaluation adjustments on portfolios hedged against interest rate risk		229	348
Current tax liabilities		346	380
Deferred tax liabilities		170	144
Accruals and other liabilities		30,134	28,212
o/w institutional operations		*1*	2
Liabilities associated with non-current assets held for sale	2.2	24	161
Insurance companies' technical reserves		43,739	42,996
Provisions	3.8	1,485	1,484
Subordinated debt	3.9	3,626	4,216
Equity Group share		18,633	19,349
Share capital and reserves		*10,245*	*10,199*
Consolidated reserves		*8,935*	*9,445*
Gains and losses recorded directly in equity		*(920)*	*(1,094)*
Non-recyclable gains and losses recorded directly in equity		*(114)*	*(114)*
Net income/(loss)		*487*	913
Non-controlling interests		38	542
Total liabilities		**552,527**	**528,410**

(*) The comparative 2012 financial statements have been restated to reflect the impact of the application of IAS 19 (revised). The effects of the change in accounting policy associated with the implementation of IAS 19 (revised) are described in Note 8.2.

CONSOLIDATED INCOME STATEMENT

In millions of euros	Notes	H1 2013	H1 2012 (*)
Interest and similar income	4.1	2,678	3,810
Interest and similar expenses	4.1	(1,597)	(2,546)
Fee and commission income	4.2	1,918	1,913
Fee and commission expenses	4.2	(811)	(810)
Net gains or losses on financial instruments at fair value through profit and loss	4.3	991	704
Net gains or losses on available-for-sale financial assets	4.4	249	97
Income from other activities	4.5	2,735	2,605
Expenses from other activities	4.5	(2,733)	(2,529)
Net revenues		**3,430**	**3,244**
General operating expenses	4.6	(2,433)	(2,384)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		(125)	(114)
Gross operating income		**873**	**746**
Provision for credit losses	4.7	(139)	(232)
Net operating income		**734**	**514**
Share in income from associates	4.8	10	301
Gains or losses on other assets		2	2
Change in value of goodwill			(5)
Income before tax		**746**	**813**
Income tax	4.9	(264)	(208)
Net income/(loss) from discontinued operations			
Net income/(loss) for the period		**482**	**605**
o/w: Attributable to equity holders of the parent		487	585
Attributable to non-controlling interests		(5)	21
Earnings/(loss) per share			
Consolidated net income/(loss) attributable to shareholders (see note 8.3.2) – group share - per share, calculated on the basis of the average number of shares over the period, excluding treasury shares		0.15	0.18
Diluted earnings/(loss) per share			
Consolidated net income/(loss) attributable to shareholders (see note 8.3.2) – group share – per share, calculated on the basis of the average number of shares over the period, excluding treasury shares and including shares that could be issued on the exercise of stock options and bonus shares		0.15	0.18

(*) The comparative 2012 financial statements have been restated to reflect the impact of the application of IAS 19 (revised). The effects of the change in accounting policy associated with the implementation of IAS 19 (revised) are described in Note 8.2.

STATEMENT OF NET INCOME/(LOSS), GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY

In millions of euros	Notes	H1 2013**	H1 2012*
Revaluation adjustments on defined-benefit plans		-	-
Tax		-	-
Items not recyclable to income		**-**	**-**
Translation adjustments		(2)	77
Revaluation of available-for-sale financial assets		102	138
Revaluation of hedging derivatives		134	(111)
Tax		(59)	(2)
Items recyclable to income		**175**	**102**
Share of gains or losses from associates recorded directly in equity		(2)	43
Total gains and losses recorded directly in equity		**173**	**144**
Net income/(loss)		**482**	**605**
Net income/(loss) and gains and losses recorded directly in equity		**655**	**750**
o/w group share		662	729
o/w non-controlling interests share		(7)	21

(*) The comparative 2012 financial statements have been restated to reflect the impact of the application of IAS 19 (revised). The effects of the change in accounting policy associated with the implementation of IAS 19 (revised) are described in Note 8.2.

(**) Since the Banques Populaires and Caisses d'Epargne Cooperative Investment Certificates have been classified as non-current assets held for sale since the beginning of the period and excluded from the consolidation scope, no share of net income or other comprehensive income has been recognized in Natixis' financial statements at June 30, 2013 (see Note 2.2). The overall variation as a result of this amounted to €267 million in H1 2012.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In millions of euros	Share capital and reserves					Consolidated reserves*	Gains/(losses) recorded directly in equity: recyclable (5)			Gains/(losses) recorded directly in equity	Net income (group share) *	Equity group share	Equity attributable to non-controlling interests	Total consolidated equity
	Capital	Reserves related to share capital (1)	Shareholder advances	Other equity instruments issued (2)	Elimination of treasury stock		Translation adjustments	Available-for-sale assets	Hedging derivatives	Revaluation adjustments on defined-benefit plans*				
Equity as of December 31, 2011 after appropriation of income	**4,932**	**5,230**	**0**	**3,799**	**-13**	**8,279**	**246**	**-1,460**	**-345**		**0**	**20,668**	**520**	**21,188**
Adjustment to the provision for employee benefits						-35				-141			0	
Adjustments to related deferred taxes						12				51			0	
Pro forma equity as of January 1, 2012	**4,932**	**5,230**	**0**	**3,799**	**-13**	**8,257**	**246**	**-1,460**	**-345**	**-90**	**0**	**20,555**	**520**	**21,075**
Capital increase												**0**		**0**
Elimination of treasury stock					-2	0						**-2**		**-2**
Equity component of share-based												**0**		**0**
payment plans						10						**10**		**10**
2011 dividend paid in 2012						-308						**-308**	-20	**-328**
Total activity related to relations with shareholders	**0**	**0**	**0**	**0**	**-2**	**-298**	**0**	**0**	**0**	**0**	**0**	**-300**	**-20**	**-320**
Issuance and redemption of Deeply Subordinated Notes and preference shares				-2,437		0						**-2,437**		**-2,437**
Interest paid on Deeply Subordinated Notes and preference shares						-41						**-41**		**-41**
Change in gains and losses recorded directly in equity							62	179	-97			**144**		**144**
Income/(loss) as of June 30, 2012											585	**585**	21	**606**
Impact of acquisitions and disposals (3)						-2						**-2**	4	**2**
Other						378						**378**	0	**378**
Equity as of June 30, 2012	**4,932**	**5,230**	**0**	**1,361**	**-15**	**8,295**	**308**	**-1,281**	**-442**	**-90**	**585**	**18,883**	**525**	**19,408**
Capital increase	6	30				-36						**0**	-5	**-5**
Elimination of treasury shares					-1							**-1**		**-1**
Equity component of share-based												**0**		**0**
payment plans						2						**2**		**2**
2011 dividend paid in 2012												**0**	-3	**-3**
Total activity related to relations with shareholders	**6**	**30**	**0**	**0**	**-1**	**-34**	**0**	**0**	**0**	**0**	**0**	**1**	**-8**	**-7**
Issuance and redemption of Deeply Subordinated Notes and preference shares				-100								**-100**		**-100**
Interest paid on Deeply Subordinated Notes and preference shares						-35	-220	611	-71			**285**		**285**
Change in gains and losses recorded directly in equity												**0**	1	**1**
Change in actuarial gains and losses under IAS 19 R										-24		**-24**		**-24**
Income (loss) for H2 2012											328	**328**	24	**352**
Impact of acquisitions and disposals (3)												**0**		**0**
Other						-24						-24		**-24**
Equity as of December 31, 2012 after appropriation of income	**4,938**	**5,259**	**0**	**1,261**	**-16**	**8,202**	**88**	**-670**	**-513**	**-114**	**913**	**19,348**	**542**	**19,890**
Appropriation of 2012 income		48				865					-913	0		
Equity as of December 31, 2012 after appropriation of income	**4,938**	**5,307**	**0**	**1,261**	**-16**	**9,067**	**88**	**-670**	**-513**	**-114**	**0**	**19,348**	**542**	**19,890**
Capital increase	6	-6										**0**		**0**
Elimination of treasury shares					0	3						**3**		**3**
Equity component of share-based														
payment plans						1						**1**		**1**
2012 dividend paid in 2013						-308						**-308**	-37	**-345**
Total activity related to relations with shareholders	**6**	**-6**	**0**	**0**	**0**	**-304**	**0**	**0**	**0**		**0**	**-304**	**-37**	**-341**
Issuance and redemption of Deeply Subordinated Notes and preference shares				-273		0						**-273**		**-273**
Interest paid on Deeply Subordinated Notes and preference shares						-27						**-27**		**-27**
Change in gains and losses recorded directly in equity							-1	102	73			**174**	-1	**173**
Change in actuarial gains and losses IAS 19 R												**0**		**0**
Income/(loss) as of June 30, 2013											487	**487**	-5	**482**
Impact of acquisitions and disposals (3)						-2						**-2**	-460	**-462**
Other (4)						-771						**-771**		**-771**
Equity as of June 30, 2013	**4,944**	**5,301**	**0**	**989**	**-17**	**7,963**	**87**	**-567**	**-440**	**-114**	**487**	**18,633**	**38**	**18,671**

(*) The comparative 2012 financial statements have been restated to reflect the impact of the application of IAS 19 (revised). The effects of the change in accounting policy associated with the implementation of IAS 19 (revised) are described in note 8.2.

1. Issue premiums, legal reserve, contractual reserves, long-term capital gains reserve and other Natixis reserves.
2. Other equity instruments issued: refers to the undated deeply subordinated notes and preference shares that were reclassified as equity instruments.
3. Additional goodwill related to buyback commitments granted to the minority shareholders of fully consolidated subsidiaries and buybacks of minority interests subsequent to the exclusive takeover are booked to equity.
4. Of which -€675 million concerning the change in capital of the Sociétés Locales d'Epargne and the Sociétés de Caution Mutuelle. Under the proposed sale of the Cooperative Investment Certificates (CCIs) to the Caisses d'Epargne and Banques Populaires, the Sociétés Locales d'Epargne and Sociétés de Caution Mutuelle were deconsolidated on January 1, 2013.
5. Of which portion relating to CCIs (see Note 2.2).

NET CASH FLOW STATEMENT

The balance of cash and cash equivalents consists of the net balances on cash and amounts due from central banks, as well as on demand deposits with and loans from credit institutions.

Changes in cash generated by operating activities consist of cash flows generated by Group activities, with the exception of those relating to financial assets held to maturity and investment property.

Changes in cash related to investment operations result from cash flows related to acquisitions and disposals of investments in consolidated and non-consolidated affiliates, tangible and intangible fixed assets, and acquisitions and disposals of investment property, property provided under operating leases and financial assets held to maturity.

In millions of euros	H1 2013	FY 2012 (*)	H1 2012(*)
Income/(loss) before tax	**746**	**1,233**	**812**
+/- Net charge to depreciation and amortization of property, plant and equipment and intangible assets	152	306	154
+/- Writedown of goodwill and other non-current assets	6	11	7
+/- Net charge to other provisions (including insurance companies' technical reserves)	1,291	269	(3)
+/- Share of income of equity affiliates	(10)	(480)	(301)
+/- Net loss/(gain) on investing operations	(209)	(427)	(216)
+/- Net loss/(gain) on financing operations	74	173	86
+/- Other activity	824	1,493	415
= Total non-cash items included in income/(loss) before tax and other adjustments	***2,128***	***1,345***	***142***
+/- Decrease/(increase) in interbank and money market items	(10,527)	(5,041)	2,876
+/- Decrease/(increase) in customer items	16,250	22,429	8,799
+/- Decrease/(increase) in financial assets or liabilities	1,295	2,872	(876)
+/- Decrease/(increase) in non-financial assets or liabilities	4,273	2,251	(1,048)
- Income taxes paid	(269)	(268)	(95)
= Net decrease/(increase) in operating assets and liabilities	***11,021***	***22,243***	***9,656***
Net cash provided/(used) by operating activities	**13,896**	**24,821**	**10,610**
+/- Decrease/(increase) in financial assets and investments in associates (1)	378	683	341
+/- Decrease/(increase) in investment property	(45)	162	82
+/- Decrease/(increase) in property, plant and equipment and intangible assets	(82)	(176)	(97)
Net cash provided/(used) by investing operations	**251**	**669**	**326**
+/- Cash received from/(paid to) shareholders	(346)	(331)	(314)
+/- Other cash provided/(used) by financing operations (2)	(962)	(5,003)	(3,730)
Net cash provided/(used) by financing operations	**(1,308)**	**(5,334)**	**(4,044)**
Cash flow of assets and liabilities held for sale	**3**		
Impact of exchange rate changes on cash and cash equivalents	**514**	**(149)**	**56**
Net increase/(decrease) in cash and cash equivalents	**13,353**	**20,007**	**6,948**
Net cash provided/(used) by operating activities	13,896	24,821	10,610
Net cash provided/(used) by investing operations	251	669	326
Net cash provided/(used) by financing operations	(1,308)	(5,334)	(4,044)
Cash flow of assets and liabilities held for sale			
Impact of exchange rate changes on cash and cash equivalents	514	(149)	56
Cash and cash equivalents at beginning of period	**29,986**	**9,979**	**9,979**
Cash and balances with central banks	34,697	5,568	5,568
Interbank balances	(4,711)	4,410	4,410
Cash and cash equivalents at end of period	**43,341**	**29,986**	**16,926**
Cash and balances with central banks	55,348	34,697	5,590
Interbank balances	(12,007)	(4,711)	11,336
Change in cash and cash equivalents	**13,355**	**20,007**	**6,948**

(*) The comparative 2012 financial statements have been restated to reflect the impact of the application of IAS 19 (revised). The effects of the change in accounting policy associated with the implementation of IAS 19 (revised) are described in Note 8.2.

(1) Decrease/(increase) in financial assets and investments in associates, including in particular:
- flows related to assets held to maturity (+€216 million);
- flows related to investments in consolidated affiliates (-€4 million, corresponding mainly to BP Développement);
- flows related to CCIs (+€129 million including an increase in the subscription for BP and CEP CCIs of -€57 million and dividends deposited totaling +€187 million).

(2) Flows from financing activities can be broken down as follows:
- redemption of deeply subordinated notes for -€273 million;
- interest paid related to deeply subordinated notes for -€36 million;
- redemption and interest related to subordinated debts for -€653 million.

NOTE 1 ACCOUNTING PRINCIPLES

1.1 Applicable standards

Natixis' consolidated half-year financial statements at June 30, 2013 include a set of summary financial statements prepared and presented pursuant to the provisions of IAS 34 "Interim financial statements". These summary financial statements must be read in conjunction with the consolidated financial statements at December 31, 2012, published in the 2012 Registration Document filed with the Autorité des Marchés Financiers (French Financial Markets Authority) on March 19, 2013. These statements consist of:

- the balance sheet;
- the income statement;
- the statement of net income/(loss), gains and losses recorded directly in equity;
- the statement of changes in shareholders' equity;
- the net cash flow statement;
- and a selection of notes to the financial statements.

They are presented with a comparison to December 31, 2012 and/or June 30, 2012.

The accounting principles and methods used to prepare Natixis' consolidated half-year financial statements at June 30, 2013 are identical to those used to prepare the consolidated financial statements for the year ended December 31, 2012, established in compliance with IFRS as adopted in the European Union and detailed in Note 1, "Basis of Presentation", to the consolidated financial statements and notes for financial year 2012 (presented in Chapter 5.2 "Financial data – consolidated financial statements and notes" of the 2012 Registration Document), with the exception of the following amendments, applicable as from January 1, 2013:

- amendment to IAS 1, "Presentation of financial statements". The aim of this amendment is to enhance the financial information provided on the "Statement of net income/(loss), gains and losses recorded directly in equity". The presentation of gains and losses recorded directly in equity must distinguish items liable to be recycled to net income from items that will never be recycled to net income. This amendment has no effect on Natixis' consolidated financial statements, but does result in the disclosure of additional information in the "Statement of net income/(loss), gains and losses recorded directly in equity".

- amendment to IAS 19, "Employee benefits", retroactively applicable. This amendment makes changes to the recognition and presentation of pension obligations and similar items, particularly as regards actuarial differences, which are now fully and immediately booked to non-recyclable "Other comprehensive income" and past service cost, which are immediately booked to income. The impact of the first-time adoption of IAS 19 was the recognition in equity of -€202 million (before tax) at January 1, 2013;

- amendment to IFRS 7 "Disclosures – Offsetting Financial Assets and Financial Liabilities", retroactively applicable. This amendment requires the disclosure of new information on financial instruments offset on the balance sheet and those that are the subject of a legally enforceable master netting agreement or similar agreement. This new information will be produced in the notes to the financial statements at December 31, 2013;

- IFRS 13 "Fair Value Measurement" applicable prospectively. This new standard creates a uniform IFRS financial information framework for determining fair value, and provides indications on how to evaluate the fair value of assets and liabilities, both financial and non-financial. It applies when another IFRS standard provides for or authorizes fair value measurement or the disclosure of fair value measurements. A total of +€93.5 million (before tax) was recorded in the income statement in respect of the application of this standard at June 30, 2013, under gains and losses on financial instruments at fair value through profit and loss.

- amendment to IAS 12 entitled "Deferred Taxes: Recovery of Underlying Assets" which aims to introduce a rebuttable presumption that the book value of an investment property will be recovered by its sale and the entity will be taxed at the rate applicable to the sale of the underlying asset. The application of this amendment did not have a significant impact on Natixis' accounts at June 30, 2013;

- amendments to IFRS 1, IAS 1, IAS 16, IAS 32, IAS 34 and IFRIC 2 under the "Annual Improvements - 2009-2011 cycle" published by the IASB on May 17, 2012. The application of these amendments had no impact on Natixis' accounts at June 30, 2013;

- amendment to IFRS 1 "Government Loans" relating to the accounting treatment of certain government loans upon the first-time adoption of IFRS. This amendment deals with the accounting treatment of government loans obtained at below-market interest rates. It introduces an exemption to the rule of retroactive application of IFRS by allowing IFRS 9 – Financial Instruments and IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance to be applied prospectively from the date of transition to IFRS. The application of this amendment had no impact on Natixis' accounts at June 30, 2013.

As at June 30, 2013, Natixis has not opted for the early application of the following standards, interpretations and amendments, as adopted by the European Union:

- the amendment to IAS 32, which is retroactively applicable to the fiscal periods beginning on January 1, 2014. It specifies the terms of presentation offset in the balance sheet of financial instruments and the scope of the clarifications made by the amendment to IAS 32 is being established;

- the new standards on consolidation – IFRS 10, "Consolidated Financial Statements," IFRS 11, "Joint Arrangements," and IFRS 12 "Disclosure of Interest in Other Entities," published by the IASB on May 12, 2011 and adopted by the European Commission on December 11, 2012. These standards are subject to mandatory application for the annual periods beginning on January 1, 2014.
  IFRS 10 replaces IAS 27, "Consolidated and Separate Financial Statements," for the section on consolidated financial statements and the SIC 12 interpretation on special purpose entities. It defines a single audit model applicable to all entities, whether or not they are structured entities. IFRS 11 replaces IAS 31, "Interests in Joint Ventures," and SIC 13, "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". It bases the recording of partnerships on their substance, thereby making it necessary to analyze the rights and obligations of the joint agreement.
  IFRS 12 combines and improves the information to be disclosed for subsidiaries, partnerships, affiliates and structured entities.
  The application of IFRS 12 will result in an enrichment of the information produced on Natixis' interests in non-consolidated structured entities.

As a result of these new standards, the IASB has also published amended versions of IAS 27, "Separate Financial Statements," and IAS 28, "Investments in Associates and Joint Ventures," which were adopted by the European Commission on December 11, 2012 and are subject to mandatory application for the annual periods beginning on January 1, 2014;

- the amendments to IFRS 10, IFRS 11 and IFRS 12 published by the IASB on June 28, 2012 and adopted by the European Commission on April 4, 2013 are subject to mandatory application from January 1, 2012. The amendment to IFRS 10 provides clarification on the transitional provisions and eases the requirements concerning comparative disclosures by limiting restatements to the prior period. Also, for disclosures for non-consolidated structured entities, the amendments eliminate the requirement to present comparative information for periods prior to the one in which IFRS 12 is first applied.

In addition, in drawing up the consolidated financial statements at June 30, 2013, Natixis also took into account:

- with regard to the valuation of financial instruments, the recommendation published on October 15, 2008 by the AMF, the Conseil National de la Comptabilité (CNC – French National Accounting Board), the Commission Bancaire (French Banking Commission) and the Autorité de Contrôle des Assurances et des Mutuelles (ACAM – French insurance regulator), and the guide published by the IASB on October 31, 2008, entitled "Measuring and disclosing the fair value of financial instruments in markets that are no longer active". These two texts underline the importance of using judgment to determine fair value in illiquid markets. As a result of this recommendation, as at June 30, 2013, Natixis does not systematically apply models using observable data, as with previous reporting periods, in view of the lack of market liquidity affecting some asset classes;

- with regard to financial reporting on risk exposure, the recommendations applicable in France resulting from the Financial Stability Forum (FSF). Details of risk exposure, presented in the format recommended by the Commission Bancaire in its May 29, 2008 statement "Presentation note regarding the French application of the FSF's recommendations for financial transparency", have been incorporated in section 4.7 of the "Risk management" chapter of the update to the registration document.

1.2 H1 2013 Key events

On February 17, 2013, Natixis announced a plan to simplify its structure consisting in the purchase by the Banques Populaires and Caisses d'Epargne of all of their Cooperative Investment Certificates (*Certificats Coopératifs d'Investissement* - CCIs), currently held entirely by Natixis.
This buy-back, valued at €12.1 billion, will be completed on August 6, 2013. It will be accompanied by the repayment of the financing and the associated mechanisms, including P3CI, which was set up in 2012.
The proposed sale of the CCIs will result in a capital surplus, most of which will be returned to shareholders in an exceptional distribution of around €2 billion.

As a reminder, when it was created in 2006, Natixis included in its consolidation scope a 20% stake in each of the Banques Populaires and Caisses d'Epargne in the form of CCIs. This holding, combined with the industrial partnerships with the networks, gave it significant influence over the Banques Populaires and Caisses d'Epargne. Since then, the

accounts of these entities have been consolidated into Natixis' financial statements using the equity method.
In 2012, Natixis set up an operation for the reduction of risk-weighted assets related to CCIs via a guarantee mechanism, P3CI. At the time, Natixis issued €6.9 billion worth of bonds subscribed by BPCE with a guarantee treated as a right to compensation protecting Natixis from any reduction in the prudential equity-method value of the CCIs.

Since the CCIs are available for immediate sale, they are accounted for in the consolidated financial statements of June 30, 2013 in accordance with the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations". Accordingly:

- the CCIs have been excluded from Natixis' consolidation scope since the start of the period and have been classified in the "Non-current assets held for sale" line item of the balance sheet at their consolidated value at that date. They are valued in the consolidated financial statements at June 30, 2013 at the lower of their carrying amount and their fair value net of disposal costs;
- no share in the net income or other comprehensive income of the Banques Populaires and Caisses d'Epargne for the period has been recognized in Natixis' financial statements at June 30, 2013 since these entities were deconsolidated on January 1, 2013;
- the Sociétés Locales d'Epargne and Sociétés de Caution Mutuelle, which were previously consolidated pursuant to SIC 12 were deconsolidated on January 1, 2013 and a €0.7 billion reduction in consolidated reserves was recognized accordingly.

The P3CI mechanism has been adjusted to reflect the fact that the CCIs are no longer accounted for by the equity method as of January 1, 2013. The cost of the guarantee, which no longer has to cover the equity-method prudential value of the CCIs, has been removed from the interest terms of the P3CI mechanism. The impact of this reduced charge, reflected in the line item "Interest and similar expenses" in the income statement of June 30, 2013, is €73.5 million.

1.3 Use of estimates

In preparing its financial statements, Natixis is required to make certain estimates and assumptions based on available information that is likely to require expert judgment. These estimates and assumptions constitute sources of uncertainty which may affect the calculation of income and expenses in the income statement, the value of assets and liabilities in the balance sheet and/or certain disclosures in the notes to the financial statements. The financial crisis has led to greater use of accounting estimates. As a result, future results of certain operations may differ significantly from the estimates used in the financial statements at June 30, 2013.
Accounting estimates which require assumptions to be made are mainly used to measure the items set out below:

- **Financial instruments recorded at fair value**

The fair value of hybrid market instruments not traded on an active market is calculated using valuation techniques. Valuations produced using valuation models are adjusted, depending on the instruments in question and the associated risks, to take account of the bid and ask price for the net position, modeling, counterparty and input risks. The fair values obtained from these methods may differ from the actual prices at which such transactions might be executed in the event of a sale on the market.
The valuation models used to price financial instruments for which liquidity has dried up as a result of the financial crisis are described in Note 1.4.

- **Impairment of loans and receivables**

At the reporting date, Natixis assesses whether or not there is any objective evidence of impairment for loans and receivables, either on an individual basis or collectively by risk category. To identify evidence of impairment, Natixis analyzes trends in a number of objective criteria, but also relies on the judgment of its own expert teams. Similarly, Natixis may use its expert judgment to establish the likely timing of recoveries (where the aim is to calculate the amount of individual impairment losses), or to adjust the amount of expected losses under the Basel 2 framework, on which the amount of collective provision is based.

- **Valuation of unlisted equity instruments classified as "Available-for-sale financial assets"**

Unlisted equity instruments classified as available-for-sale financial assets primarily consist of investments in non-consolidated companies. The fair value of investments in unlisted non-consolidated companies is obtained principally by using valuation methods based on multiples or DCF (discounted cash flow). Use of these methods requires certain choices and assumptions to be made in advance (in particular, projected expected future cash flows and discount rates).

- **Value of cash-generating units (CGUs)**

All goodwill is assigned to a CGU so that it may be tested for impairment. Permanent impairment tests are performed whenever objective evidence of impairment points to the existence of such a risk, and in any event at least once a year. The tests conducted by Natixis consist in comparing the carrying amount of each CGU (including goodwill) with its recoverable amount. Where the recoverable amount equals the value in use, it is determined by discounting annual free cash flows to infinity (excluding the Private Equity CGU). Use of the discounted cash flow method involves:

- estimating future cash flows. Natixis has based these estimates on forecasts included in its business units' medium-term plans spanning five years;
- projecting cash flows for the last year of the plan to infinity, at a rate reflecting the expected annual growth rate;
- discounting cash flows at a specific rate for each CGU.

As there was no objective evidence of impairment at June 30, 2013, no impairment test was performed.

- **Fair value of loans and receivables recognized at amortized cost (excluding loans reclassified under the amendment to IAS 39 and IFRS 7)**

The fair value of loans not quoted on an active market is determined using the discounted cash flow method. The discount rate is based on an assessment of the rates used by the institution during the period for groups of loans with similar risk characteristics. Loans have been classified into groups with similar risk characteristics based on statistical research enabling factors having an impact on credit spreads to be identified. Natixis also relies on expert judgment to refine this segmentation.

- **Employee benefits**

Natixis calls on independent actuaries to calculate its principal employee benefits. The discount rates, future salary increase rates and rates of return on plan assets used are based on observed market rates at the reporting date, for example the yield curve on AA Corporate bonds for discount rates. When applied to long-term benefit obligations, these rates introduce uncertainty into the valuations.

- **Insurance-related liabilities**

Insurance technical reserves are calculated using assumptions and estimates that may lead to adjustments in amounts reported over the subsequent period:

- for personal risk insurance, claims reserves are calculated by modeling claims experience;
- for life insurance, underwriting reserves are computed based on economic and financial assumptions, mortality and morbidity tables, and behavioral statistics, for example concerning surrenders;
- for credit insurance, claims reserves include an estimate of claims reported but not settled at the reporting date. In addition to the amount of claims payable, a provision is set aside for unknown claims, calculated on a statistical basis by reference to the final amount of claims to be paid following settlement of risks and any debt recovery measures. Provisions for debt recovery procedures, representing estimates of expected recoveries, are calculated by applying a terminal recovery rate to all subscription periods not yet settled.

- **Deferred participation**

The participation rate adopted for calculating deferred participation is determined by observing past pay-out ratios, but also by taking into account assumptions on projected net future cash flows from financial products and assumptions on expected returns on policies to be granted to policyholders. In highly fragile and competitive market conditions, the sources of concern weighing on these estimates are significant.

In the event of a deferred participation asset, a recoverability test is carried out to verify that liquidity requirements arising from an unfavorable economic environment do not force the sale of assets and generate unrealized losses. This recoverability test relies on projected future cash flows based on different economic assumptions about historical redemptions and inflows.

- **Deferred taxes**

Natixis records a net deferred tax asset linked to its ability to generate taxable income over a given period (10 years maximum), while tax loss carry forwards are deductible with no time limitation in France or the United Kingdom or over very long periods (20 years in the United States).
To this end, Natixis prepares tax business plans over rolling periods as from the last tax reporting period, and based on growth assumptions used in the medium-term plans for the business lines.
Adjustments for special tax schemes are also implemented.

- **Other provisions**

Provisions recognized in the consolidated balance sheet, other than those relating to financial instruments, employee benefits and insurance contracts, mainly concern provisions for litigation, fines and tax risks.
A provision is raised when it is likely that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and when the amount of the obligation can be reliably estimated. In order to calculate this amount, Management is required to assess the probability of the risk occurring. Future cash flows are discounted where the impact of discounting is material.

1.4 Fair value measurement

1.4.1 General principles

The fair value of an instrument (asset or liability) is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value is therefore based on the exit price.

The fair value of an instrument on initial recognition is normally the transaction price, i.e. the price paid to acquire the asset or received to assume the liability.

In subsequent measurements, the estimated fair value of assets and liabilities must be based primarily on observable market data, while ensuring that all inputs used in the fair value calculation are consistent with the price that market participants would use in a transaction.

In this case, fair value is based on the following:

- if the instrument is quoted on an active market, fair value is its quoted price. A financial instrument is regarded as quoted on an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring transactions on an arm's length basis on the main market or, failing that, the most advantageous market;

- if the market for a financial instrument is not active, fair value is established using valuation techniques. The techniques used must maximize the use of relevant observable entry data and minimize the use of non-observable entry data. They may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models, proprietary models in the case of complex products or non-observable data when no pricing or market data are available. The fair values obtained using these models may be adjusted, depending on the instruments concerned and the associated risks and necessary reserves, to take account of factors such as the bid-ask spread and modeling risk.

The following criteria are used to determine whether or not a market is active:

- the level of activity and trend of the market (including the level of activity on the primary market);

- the length of historical data of prices observed in similar market transactions;
- scarcity of prices recovered by a service provider;
- sharp bid-ask price spread;
- steep price volatility over time or between different market participants.

Control system

The calculation of fair value is subject to control procedures aimed at verifying that fair values are determined or validated by an independent function.
Fair values determined by reference to external quoted prices or market parameters are validated by an independent unit (the market data monitoring department). Second-level controls are carried out by the Risk Department.
On less liquid markets, other market information, primarily observable data, is used to validate the fair value of instruments.

The factors taken into account include the following:

- the origin of the external source (stock market pages, content contribution services, etc.);
- the consistency of the various sources;
- the frequency with which the data are updated;
- the representative nature of inputs from recent market transactions.

For fair values determined using valuation models, the control system consists of the independent validation of model construction and of the inputs incorporating these models.
This is carried out under the responsibility of the Risk Department.
It involves verifying that the model is consistent with and relevant to its intended function (price setting, valuation, coverage, measurement and control of risk) and the product to which it applies, based on:

- the theoretical approach: the financial and mathematical foundations of the model;
- the application of the model: the pricing models used to generate risk and earnings data;
- the stability of the model under parametric stress;
- an assessment of the stability and consistency of the numerical methods used;
- an audit of the proposed implementation;
- calibration of model parameters;
- integration of the model in information systems.

The methods for determining fair value are monitored by a number of bodies including the Observability Committee, the Valuation Committee and the Impairment Committee, which bring together representatives of the Risk Department, the Accounting Department and the market data monitoring department.

1.4.2 Fair value hierarchy

For financial reporting purposes, IFRS 13 requires fair value measurements applied to financial and non-financial instruments to be allocated to one of three fair value levels:

1.4.2.1 Level 1 – Fair value measurement using prices quoted on liquid markets

Level 1 comprises instruments whose fair value is determined based on directly usable prices quoted on active markets.
This mainly includes listed securities and derivatives traded on organized markets (futures, options, etc.) whose liquidity can be demonstrated, and shares of UCITS whose NAV is determined and reported on a daily basis.

1.4.2.2 Level 2 – Fair value measurement using observable market data

Level 2 fair value comprises instruments quoted on an inactive market and instruments measured using a valuation technique incorporating parameters that are either directly observable (prices) or indirectly observable (price derivatives) through to maturity. This mainly includes:

Simple instruments:

Most over-the-counter derivatives, swaps, forward rate agreements, caps, floors and plain vanilla options are traded in an active market, i.e. one in which trades occur regularly.

These instruments are valued using generally accepted models (discounted cash flow method, Black & Scholes model, interpolation techniques), and on the basis of directly observable inputs.
For these instruments, the extent to which models are used and the observability of inputs has been documented.

Instruments measured using level 2 inputs also include:

- securities not quoted on an active market whose fair value is determined based on observable market data. e.g. use of market data published by listed peer companies or the earnings multiple method;
- listed securities with low liquidity whose fair value is determined by similar instruments listed on an active market, or identical or similar instruments listed on an inactive market but for which regular transactions have been observed;
- shares of UCITS whose NAV is not determined and published on a daily basis, but which are subject to regular reporting or offer observable data from recent transactions;
- debt issues measured at fair value through profit and loss. The valuation of the "issuer credit risk" component is based on the discounted cash-flow method, using parameters such as yield curves, revaluation spreads, etc. For each issue, this valuation represents the product of its remaining notional amount and its sensitivity, taking into account the existence of calls, and based on the difference between the revaluation spread (based respectively on BPCE's cash reoffer curve as at June 30, 2013 and December 31, 2012, and BPCE's cash ask curve as at June 30, 2012*) and the average issue spread. Changes in the issuer spread are generally not material for issues with an initial maturity of less than one year.

(*) Change in curve used without significant impact on Natixis' accounts.

Complex instruments:

Certain more complex and/or long-maturity financial instruments are measured using a recognized model on the basis of market inputs derived from observable data such as yield curves, implied volatility layers of options, market consensus data or active over-the-counter markets.

The main models for determining the fair value of these instruments are described below by type of product:

- *Equity products:* complex products are valued using:
  - market data;
  - the "payoff", i.e. a calculation of positive or negative cash flows attached to the product at maturity;
  - a model of changes in the underlying asset.

  The products traded may be mono-underlying, multi-underlying or hybrid (e.g. fixed income/equity) products.

  The main models used for equity products are local volatility models, Tskew and Pskew.

  The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

  The Tskew model is a valuation model for mono and multi-underlying options. Its principle is to calibrate the distribution of underlying asset or assets at maturity to standard option prices.

  The Pskew model is similar to the Tskew model. It is used in particular for simple cliquet equity products such as capped or floored cliquet products.

- *Fixed-income products:* Equity products generally have specific characteristics which justify the choice of model. The valuation of the payoff will take into account all underlying risk factors.

  The main models use to value and manage fixed-income products are Hull & White models (one-factor and two-factor models or one-factor Hull & White stochastic volatility model), the Hunt Kennedy model and the "smiled" BGM model.

  The Hull & White models are simple pricing models for plain vanilla fixed-income products and can be calibrated easily. Products valued using these models generally contain a Bermudan-type cancellation option (i.e. one that may be exercised at certain dates set at the beginning of the contract).

  SBGM and Hunt Kennedy models are used to value fixed-income products that are sensitive to volatility smiles (i.e. implied change in volatility relative to the exercise price) and to autocorrelation (or correlation between interest rates).

- *Currency products:* Currency products generally have specific characteristics which justify the choice of model.
  The main models used to value and manage currency products are local volatility and stochastic models.

Inputs relating to all such level 2 instruments were demonstrated to be observable. From a methodology perspective, observability is based on four inseparable criteria:

- inputs are derived from external sources (a recognized contributor wherever possible);
- they are updated periodically;
- they are representative of recent transactions;
- their characteristics are identical to the characteristics of the transaction. If necessary, a proxy may be used, provided that the relevance of such an arrangement is demonstrated and documented.

The fair value of instruments obtained using valuation models is adjusted to take account of liquidity, counterparty, internal credit (measurement of liability derivative positions), modeling and input risks.

The margin generated when these instruments begin trading is immediately recognized in income.

1.4.2.3 Level 3 – Fair value measurement using non-observable market data

Level 3 comprises instruments measured using unrecognized models and/or models based on non-observable market data, where they are liable to materially impact the valuation. This mainly includes:

- unlisted shares whose fair value could not be determined using observable inputs;
- instruments with a deferred day-one margin;
- shares of UCITS for which the fund has not published a recent NAV at the valuation date, or for which there is a lock-up period or any other constraint calling for a significant adjustment to available market prices (NAV, etc.) in respect of the low liquidity observed for such shares;
- instruments carried at fair value on the balance sheet and for which data are no longer available due to a freeze in trading in the wake of the financial crisis, which were not reclassified within "Loans and receivables" pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008 (see below). When there is a significant drop in trading in a given market, a valuation model is used based on the only available relevant data.

In accordance with the decree of February 20, 2007 on requirements resulting from Pillar 3 of Basel 2, a description of crisis simulations and ex-post controls (validation of the accuracy and consistency of internal models and modeling procedures) is provided for each model used in the "Risk Management" section of the update to the Registration Document.

Under IAS 39, day-one profit should be recognized only if it is generated by a change in the factors that market participants would consider in setting a price, i.e. only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs used is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement, but is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. Any losses incurred at the trade date are immediately recognized in income.

As at June 30, 2013, instruments on which the recognition of day-one profit/loss has been deferred included:

- multi-underlying structured equity and index products;
- synthetic financing;
- options on funds (multi-asset and mutual funds);
- structured interest rate products;
- securitization swaps.

Natixis' policy on transfers between fair value levels

Transfers between fair value levels are reviewed and validated by ad hoc committees of representatives of various functions, particularly Finance, Risk and Business Lines. The committee considers various indicators of market activity and liquidity as described in section 1.4.1.
A review is undertaken for any instrument that ceases to meet these criteria or once again complies with the criteria. Transfers to and from level 3 are subject to prior validation.
Pursuant to this procedure, US and European RMBS recognized in the portfolio at fair value have been valued at the market price at June 30, 2013 (with no significant impact on Natixis' consolidated financial statements) (see Note 3.3.1.2).

1.4.2.4 Instruments affected by the financial crisis

a) ABS CDOs with subprime exposure

In the absence of observable market data, directly and indirectly held ABS CDO portfolios with subprime exposure are measured using a valuation method based on a discounted cash flow approach using Intex modeling.

Cumulative loss rate (subprime)

	6/30/2013	12/31/2012	6/30/2012
Vintages prior to 2005	7.9%	7.3%	7.3%
2005 vintage	19.9%	18.0%	17.6%
2006 vintage	38.1%	34.0%	33.3%
2007 vintage	65.6%	60.0%	59.1%

The following assumptions applied in previous years remained unchanged:

- the current rating of assets posted as collateral rated CCC+ or below is taken into account by applying a 97% discount to the underlyings. This discount was reduced to 70% for underlying assets initially rated AAA in standard securitization transactions (i.e.
- excluding Commercial Real Estate CDOs – CRE CDO, ABS CDO, ABS CDO Mezzanine, on which a 97% discount continues to be applied);

- non-subprime underlying assets held (excluding RMBS and CLOs) are valued using a discount matrix taking into account transaction types, ratings and vintages;

- underlying RMBS are valued by projecting final losses from estimated losses to date, as calculated by the "delinquency pipeline", the severity of loss given default and the losses already incurred based on assets and pool vintages; these parameters may, where applicable, be stressed according to the inherent characteristics of the assets;

- valuation of underlying CLOs based on the model used for directly held CLO positions.

In the case of structures in which Natixis holds the underlying assets, each underlying tranche is valued transparently, using the corresponding mark-to-model or mark-to-market techniques, as in previous years.

b) CDS contracted with credit enhancers (monoline insurers and CDPCs)

The valuation model used to measure write-downs on CDS contracted with monoline insurers consists in applying a standard rate of recovery of 10% for unrealized capital losses on the underlying assets concerned (rate justified by the low capitalization of monoline insurers given their risk exposures) and a probability of default calibrated to the credit risk associated with the credit enhancer.

The current method for determining provisions for contracts with CDPCs (Credit Derivatives Product Companies) consists in applying a transparency-based approach to the underlying assets, based on an estimate of exposure at the time of default, with the PD and LGD based on the tranche's maturity. A stress factor of 1.2 was applied to the probabilities of default thus determined for the underlyings, based on a recovery rate of 27%. Counterparties are associated with a probability of default whenever the losses resulting from the calculation exceed the CDPC's net available assets.
In addition to these provisions, a general reserve also takes into account the volatility of the fair value of the contracts.

c) Other instruments not exposed to US housing risk measured by Natixis using a valuation model

The section below describes the underlying principles used to value assets resulting from securitization transactions for which no market prices could be identified and which were therefore measured using valuation models:

US non-residential ABS CDOs:
A scoring model was used defining the level of risk associated with each structure based on a series of criteria.
Commercial Mortgage Backed Securities (CREs, CDOs and CMBS):
The credit stress approach for CREs differs depending on the type of underlying. For US CMBS included in the collateral, it is based on projected future cash flows using an identical approach to the one applied for European CMBS and described below. For other

categories of underlying assets, the previous model, based on loss tables determined according to the rating and the vintage, is retained.

The model for European CMBS uses projected future cash flows and defaults on underlying loans for each structure, which are determined based on the individual characteristics for each loan and a correlation assumption applied to loans in the same pool.

Trust Preferred Securities (Trups) CDOs
The valuation model is based on projected future cash flows and default rates determined according to a statistical approach that deduces the default probability of banks according to their financial ratios. For other sectors, default rates are estimated considering the current ratings of assets.

CLOs:
The model is based on detailed knowledge of the features of the transactions and a credit risk evaluation that includes several parameters including:

- the benchmarked average cumulative default rate, the level of which is determined according to changes in inventory;
- the collection rate;
- and the correlation rate.

Private Finance Initiative CDS (PFI CDS):
The valuation model used is based on an approach calibrated to the market prices of underlying PFI bonds and the use of a uniform collection rate.

1.4.2.5 Instruments reclassified as "Loans and receivables"

The fair value measurement of instruments reclassified as "Loans and receivables" in accordance with the "Reclassification of financial assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008, as referred to in the appendix (see Note 3.6), is based on the valuation principles described below.

- The fair value valuation method for CMBS and CLOs is the same as that used for identical products classified as "Instruments at fair value through profit and loss" and "Available-for-sale assets";
- The fair value of US and European RMBS is measured using the market price used for identical products classified as "Instruments at fair value through profit and loss" and "Available-for-sale assets".

In addition, the valuation of recoverable cash flows from instruments reclassified as "Loans and receivables" is based on the following methodologies:

- For US and European RMBS, projection of final losses based on estimated losses to date, as calculated by the "delinquency pipeline", the severity of loss given default and the losses already incurred based on assets and pool vintages; these parameters may, where applicable, be stressed according to the inherent characteristics of the assets;
- The valuation method for CMBS and CLOs is identical to the model described above.

1.4.2.6 Loans classified as "Loans and receivables" and amounts payable under finance leases

The majority of Natixis' loans are variable-rate loans, and their fair value is determined on the basis of discounted future cash flows. The discount rate applied for a given loan is the rate at which Natixis would grant a loan with similar characteristics to a similar counterparty at the reporting date. As these are primarily variable-rate loans, the contractual rate is adjusted according to the trend in market lending rates and in counterparty risk.
If there is a quoted price that meets the criteria of IFRS 13, the quoted price is used.

The fair value of loans with an initial term of less than one year is considered to be their carrying amount.

1.5 Guarantee mechanism for GAPC assets

On November 12, 2009, a BPCE guarantee was set up to protect the assets comprising part of the GAPC portfolios, with retroactive effect at July 1, 2009. With this guarantee, Natixis was able to free up a substantial portion of the capital allocated to ring-fenced assets and guard against the risks of losses associated with these portfolios subsequent to June 30, 2009. This guarantee is centered on two mechanisms:

- a sub-participation with the characteristics of a financial guarantee, covering 85% of the face value of assets recognized in "Loans and receivables" and "Available-for-sale financial assets". Under this guarantee, Natixis is protected from the very first euro in default up to 85% of the default amount;

- two Total Return Swaps (TRS), one in euros and one in US$, transferring to BPCE 85% of unrealized and realized gains and losses on the portfolio of instruments at fair value through profit and loss (cash and derivatives) since July 1, 2009. TRS are derivatives and are therefore carried at fair value on the balance sheet, with a matching entry to income. At the same time, Natixis purchases an option from BPCE which, if exercised, allows it to recover the net gains on this portfolio after a ten-year period in return for the payment of a premium estimated at €367 million. The premium is also recognized at fair value.

The amount of the premium paid by Natixis in return for the financial guarantee amounted to €1,183 million.
Since the unrealized capital losses or write-downs on the assets covered by the guarantee have already been recorded in income, the premium was not immediately taken to income or recognized on a straight-line basis.
Instead, the premium is initially recognized on the accruals line and taken to income over the same period, in the same amount and on the same line as:

- reversals of provisions for impairment (in Provision for credit losses);
- the deferred recognition of the discount (under net revenues) arising on October 1, 2008 on assets reclassified within "Loans and receivables" at that date pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008.

NOTE 2 CONSOLIDATION SCOPE

2.1 Changes in the consolidation scope since January 1, 2013

The main changes in the consolidation scope since January 1, 2013 were the following:

2.1.1 Wholesale Banking/GAPC

- Newly consolidated entities
  - Creation of Natixis Export Credit Agency (securitization fund);
  - Creation of 720 Olive Street LLC, an entity holding a real estate asset acquired after the implementation of a guarantee relating to the funding the said asset.

- Deconsolidated entities
  - Disposal of junior units of Nomura Resecuritization Trust 2012-1R (a securitization fund holding the US RMBS positions previously carried by Natixis Paris, Natixis London, Natixis Funding and Natixis Financial Products). The sale of these units has resulted in the deconsolidation of the securitization fund Nomura Resecuritization Trust and two intermediary legal entities Nordet LLC and Lombard LLC;
  - Disposal of WTC Owner (Waikiki Trade Center).

2.1.2 Investment Solutions

Asset Management

- Newly consolidated entities
  - Incorporation of H_20 Asset Management Corporate member (UK) and H_20 Asset Management Holding (Luxembourg) after the consolidation thresholds were exceeded;
  - Creation of AEW Partners VII, INC (USA);
  - Incorporation of Aurora Horizon Funds.

Private Equity – Third party Asset Management

- Deconsolidated entities
  - Deconsolidation of Natixis Private Equity Opportunities, which fell below the consolidation threshold;
  - Deconsolidation of BP Développement, Codeis and Naxicap rendement 2018 following Natixis’ loss of exclusive control over BP Développment, mainly as a result of the amendment of BP Développement's bylaws.

Insurance

- Deconsolidated entities
  - Liquidation of Assurances Banque Populaire MIDCAP.

2.1.3 Specialized Financial Services

Leasing

- Internal restructuring
  - Total transfer of GCE Bail to Natixis Lease on January 1, 2013.

2.1.4 Financial investments

Coface Group

- Newly consolidated entities
  - Consolidation of six funds: Colombes funds 1 to 6, dedicated investment vehicles for Coface's cash.

Corporate Data Solutions

- Deconsolidated entities
  - Disposal of Coface Belgium Service.

Private Equity

- Internal restructuring
  - Total transfer of FNS 4 to NPEIS on January 1, 2013;
  - Total transfer of NPEIS to NPE on June 30, 2013.

2.1.5 Other activities

- Deconsolidation of NBP Preferred Capital III LLC after preferred shares were reimbursed on February 6, 2013.

2.2 Entities held for sale

The assets and liabilities of controlled entities which Natixis intends to sell within a maximum period of 12 months, and for which it is actively seeking a buyer, are identified separately on two specific lines of the consolidated balance sheet as non-current assets and liabilities.

On December 20, 2011, Natixis signed a Memorandum of Understanding to transfer its Natixis HO CHI MINH branch to BPCE. The transfer is currently on hold pending approval from the Vietnamese regulatory authorities.

In addition, in March 2013, Natixis signed an agreement for the sale of its subsidiary Natixis Commodity Market, the completion of which is subject to the authorization of the UK regulatory authorities.

At June 30, 2013, Natixis maintained the full consolidation of the Natixis HO-CHI MINH branch and Natixis Commodity Market. It combined, in accordance with the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations", the assets and liabilities of these entities under two separate balance sheet line items: "Non-current assets held for sale" and "Non-current liabilities held for sale".

In addition, on December 31, 2012 Natixis received a firm offer for the sale of its subsidiary Coface Services Belgium. In accordance with the provisions of IFRS 5, Natixis had maintained the full consolidation of its subsidiary and had combined Coface Services Belgium's assets and liabilities under two separate balance sheet line items.
The sale was completed on June 30, 2013 and Coface Services Belgium is therefore no longer included in Natixis' consolidation scope.

In addition, in light of the projected sale of the Cooperative Investment Certificates (CCIs) to the Banques Populaires and Caisses d'Epargne, as announced on February 17, 2013, Natixis has treated the CCIs in accordance with the provisions of IFRS 5. Thus:

- the CCIs have been excluded from Natixis' consolidation scope since the beginning of the period and classified in the "Non-current assets held for sale" line item of the balance sheet at their consolidated value at that date. They are measured in the consolidated financial statements at June 30, 2013 at the lower of their carrying amount and their fair value net of disposal costs;
- no share of net income and other comprehensive income of the Banques Populaires and Caisses d'Epargne for the period has been recognized in Natixis' financial statements at June 30, 2013 since these entities were deconsolidated on January 1, 2013.

Breakdown of balance sheet items at 6/30/2013 affected by IFRS 5:

In millions of euros	Assets		Liabilities
Non-current assets held for sale	**11,360**	**Liabilities associated with non-current assets held for sale**	**24**
- *CCIs*	*11,155*		
- *Natixis HO-CHI MINH*	*176*	- *Natixis HO-CHI MINH*	*24*
- *Natixis Commodity Markets*	*28*		
		Gains and losses recorded directly in equity	**-828**
		Translation adjustments	4
		- *CCIs*	*1*
		- *Natixis Commodity Markets*	*3*
		Available-for-sale assets	-754
		- *CCIs*	*-753*
		- *Natixis Commodity Markets*	*-1*
		Hedging derivatives	-78
		- *CCIs*	*-78*

NOTE 3 NOTES TO THE BALANCE SHEET

3.1 Financial assets and liabilities designated at fair value through profit and loss

These assets and liabilities are measured at fair value at the reporting date, with changes in value, including interest, recognized in income under "Net gains or losses on financial instruments at fair value through profit and loss".

3.1.1 Financial assets designated at fair value through profit and loss

The table below shows the breakdown of financial assets at fair value through profit and loss by instrument type.

In millions of euros	*Notes*	6/30/2013	12/31/2012
Securities held for trading		**54,936**	**61,708**
Fixed-income securities		36,347	45,922
Variable-income securities (1)		18,589	15,786
Loans and receivables held for trading		**2,124**	**2,366**
Banks		1,996	2,130
Customers		128	235
Derivative instruments not eligible for hedge accounting (2)		**67,518**	**67,137**
Securities designated at fair value through profit and loss	*3.1.3.1*	**105,523**	**97,559**
Securities		12,830	14,150
Fixed-income		*4,137*	*4,368*
Variable-income (1)		*8,693*	*9,782*
Reverse repos (3)		92,692	83,409
Loans and receivables designated at fair value through profit an	*3.1.3.1*	**3,199**	**3,100**
Banks		419	279
Customers		2,780	2,821
Total		**233,300**	**231,870**

(1) Including shares in mutual funds.

(2) The information is presented in consideration of the effects of the currency offset between asset valuations and liability valuations of the derivatives processed through the "LCH Clearnet Ltd" clearing house via the "Swapclear" clearing system. Thus, the offset amount of assets and liabilities on derivatives (including hedging derivatives) was €27,391 million at June 30, 2013 and €45,912 million at December 31, 2012.

(3) At June 30, 2013, the information is presented in consideration of the effects of the offset of repurchase transactions processed through the LCH Clearnet Ltd clearing house (Repoclear), LCH Clearnet SA and Eurex AG. Natixis records on its balance sheet the net value of repurchase and reverse repurchase agreements that meet the following conditions:
- they are made with the same clearing house;
- they have the same maturity date;
- they relate to the same security and the same custodian;
- they are made in the same currency.

This offset has had no net impact on the consolidated income statement. The offset amount of amounts receivable and payable on repurchase transactions is €1,163.2 million at June 30, 2013 and would have been €776.3 million at December 31, 2012.

3.1.2 Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss primarily comprise derivatives not used as hedging instruments.
Securities classified as instruments held for trading essentially comprise short sales of financial assets.

In millions of euros	Notes	6/30/2013	12/31/2012
Instruments held for trading		**105,209**	**113,872**
Securities		38,692	46,249
Derivative instruments not eligible for hedge accounting (1)		65,393	66,458
Other payables		1,124	1,165
Instruments designated at fair value through profit and loss	*3.1.3.2*	**86,186**	**87,041**
Securities		13,369	13,260
Repurchased securities (1)		72,621	73,620
Other payables		196	160
Total		**191,394**	**200,913**

(1) The information is presented in consideration of offsetting effects (see the footnotes to the table in Note 3.1.1.)

3.1.3 Financial assets and liabilities at fair value through profit and loss

Conditions for classification of financial assets and liabilities designated at fair value through profit and loss

Financial assets and liabilities are designated at fair value through profit and loss when this choice provides more pertinent information or when the instruments incorporate one or more significant and separable derivatives.
The use of the fair value option is assumed to provide more pertinent information in two situations:

- where there is an accounting mismatch between economically linked assets and liabilities. This is particularly the case between an asset or liability and a hedging derivative when hedge accounting conditions are not met: in such cases, changes in the fair value of the hedged item automatically offset changes in the fair value of the hedging derivative;
- where a portfolio of financial assets and liabilities is managed and recognized at fair value as part of a documented policy of asset and liability management.

3.1.3.1 Financial assets designated at fair value through profit and loss

	6/30/2013				12/31/2012			
In millions of euros	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives	Carrying amount	Accounting mismatch	Managed on a fair value basis	Embedded derivatives
Loans and receivables due from banks	**419**	419			**279**	279		
Loans and receivables due from customers	**2,780**	47	281	2,453	**2,821**	27	211	2,583
Fixed-income securities	**4,137**	1,652	99	2,386	**4,368**	1,672	95	2,601
Variable-income securities	**8,693**	6,633	2,060		**9,782**	7,157	2,625	
Other assets	**92,692**		92,692		**83,409**		83,409	
Total	**108,721**	**8,751**	**95,132**	**4,839**	**100,659**	**9,135**	**86,340**	**5,184**

3.1.3.2 Financial liabilities designated at fair value through profit and loss

In millions of euros	6/30/2013				12/31/2012			
	Carrying amount	**Accounting mismatch**	**Managed on a fair value basis**	**Embedded derivatives**	**Carrying amount**	**Accounting mismatch**	**Managed on a fair value basis**	**Embedded derivatives**
Due to banks	**141**	141			**144**	144		
Customer deposits	**35**	35						
Debt securities	**13,283**	13,122	15	145	**13,173**	12,793	15	365
Subordinated debt	**86**			86	**88**			88
Other payables	**72,641**		72,641		**73,636**		73,636	
Total	**86,186**	**13,299**	**72,656**	**231**	**87,041**	**12,937**	**73,651**	**453**

Some liabilities issued and recognized at fair value through profit and loss are covered by a guarantee. The effect of this guarantee is incorporated into the fair value of the liabilities.

3.2 Available-for-sale financial assets

The table below shows available-for-sale financial assets by type of instrument. It discloses the gross value before impairment, the amount of impairment and the carrying amount net of impairment.

Available-for-sale financial assets are tested for impairment at the end of each reporting period (i.e. every quarter). When there is objective evidence of impairment and a reduction in fair value has previously been recognized in equity, the aggregate impairment loss is removed from equity and taken to income.

In millions of euros	6/30/2013	12/31/2012
Loans outstanding	**38**	**36**
- Loans and receivables	37	36
- Accrued interest	1	0
Securities	**39,569**	**39,670**
- Fixed-income	31,932	32,606
- Variable-income (1)	7,080	6,570
- Accrued interest	558	494
Total available-for-sale financial assets before impairment	**39,607**	**39,706**
Impairment of available-for-sale assets	**(1,132)**	**(1,221)**
- Loans and receivables	(13)	(11)
- Fixed-income securities	(108)	(112)
- Variable-income securities (2)	(1,011)	(1,098)
Total	**38,475**	**38,485**

(1) Including shares in mutual funds.

(2) Permanent impairment of variable-income securities stands at €53 million for H1 2013 compared with €106 million at June 30, 2012. This expense involves insurance portfolios for €37 million (€80 million at June 30, 2012), the impact of which is neutralized, given the profit-sharing mechanism.
The H1 2013 expense is divided between an additional impairment on previously impaired securities for €31 million, including €23 million on the insurance portfolios (€61 million at June 30, 2012, including €46 million on insurance portfolios), provisions on newly impaired securities tied to the application of automatic criteria as defined in accounting principles and methods for €13 million, entirely related to insurance portfolios (€11 million at June 30, 2012, including €1 million on insurance portfolios) and provisions on newly impaired securities tied to the application of criteria for analysis for €9 million, including €0.3 million for insurance portfolios (€34 million at June 30, 2012, including €33 million on insurance portfolios).

3.3 Fair value of financial assets and liabilities carried at fair value in the balance sheet

The table below presents the fair value of all financial liabilities recognized at fair value in the balance sheet.
The fair value of financial assets carried at fair value in the balance sheet is broken down according to the hierarchy of inputs used to value the assets, as described in Note 1.4.2.

3.3.1 Fair value of financial assets carried at fair value in the balance sheet

Assets In millions of euros	At 6/30/2013				At 12/31/2012			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial assets held for trading	**124,578**	**48,897**	**72,868**	**2,813**	**131,211**	**51,146**	**74,874**	**5,191**
Securities held for trading	54,936	46,604	6,542	1,791	61,708	49,381	8,408	3,919
Derivative instruments not eligible for hedge accounting (positive fair value)	67,518	2,290	64,206	1,022	67,137	1,759	64,106	1,271
Other financial assets held for trading	2,124	3	2,119	1	2,366	5	2,360	
Financial assets designated at fair value through profit and loss	**108,721**	**9,522**	**97,968**	**1,231**	**100,659**	**10,250**	**89,324**	**1,085**
Securities designated at fair value through profit and loss	12,831	9,522	2,357	952	14,150	10,250	3,026	873
Other financial assets designated at fair value through profit and loss	95,891		95,612	279	86,509		86,298	211
Hedging derivatives (assets)	**2,585**		**2,585**		**2,722**		**2,722**	
Available-for-sale financial assets	**38,475**	**35,092**	**2,489**	**893**	**38,485**	**34,389**	**3,070**	**1,025**
Available-for-sale securities – Equity investments	1,326	177	344	805	1,326	166	401	760
Other available-for-sale securities	37,124	34,916	2,120	88	37,133	34,224	2,644	265
Other available-for-sale financial assets	25		25		25		25	
Total financial assets recorded at fair value	**274,359**	**93,511**	**175,910**	**4,937**	**273,076**	**95,786**	**169,990**	**7,301**

3.3.1.1 Financial assets at fair value measured using level 3 of the fair value hierarchy

In millions of euros	Level 3 opening balance 1/1/2013	Gains and losses recognized in the period			Transactions carried out in the period		Reclassifications in the period			Change in consolidation scope	Translation adjustments	Level 3 closing balance 6/30/2013
		Income statement (1)		Gains and losses recognized directly in equity	Purchases/ Issues	Sales/ Redemptions	From level 3	To level 3	Other reclassifications			
		On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date									
Financial assets at fair value through profit and loss - Trading	**5,191**	**(110)**	**(13)**		**131**	**(2,533)**	**(114)**		**253**		**8**	**2,813**
Securities held for trading	3,919	(17)	(3)		131	(2,379)	(118)		252		6	1,791
Derivative instruments not eligible for hedge accounting (positive fair value)	1,271	(94)	(10)			(153)	4		0		3	1,022
Other financial assets held for trading	0	1										1
Financial assets designated at fair value through profit and loss	**1,085**	**10**	**0**		**162**	**(200)**	**(8)**	**177**			**6**	**1,231**
Securities designated at fair value through profit and loss	873	8	1			(101)	(8)	177			2	952
Other financial assets designated at fair value through profit and loss	211	2	(1)		162	(99)					4	279
Hedging derivatives												
Available-for-sale financial assets	**1,025**	**9**	**6**	**44**	**42**	**(68)**	**(177)**	**11**	**0**		**1**	**893**
Available-for-sale securities – Equity investments	760	9	10	32	30	(36)			0		0	805
Other available-for-sale securities	265	0	(4)	12	13	(32)	(177)	11			0	88
Other available-for-sale financial assets												
Total financial assets recorded at fair value	**7,301**	**(92)**	**(7)**	**44**	**336**	**(2,801)**	**(298)**	**188**	**253**		**14**	**4,937**

The main impacts recognized in the income statement are mentioned in Note 4.3.

3.3.1.2 Financial assets designated at fair value: Transfer between fair value levels

In millions of euros	At 6/30/2013			
From	Level 1	Level 2	Level 2	Level 3
To	Level 2	Level 1	Level 3	Level 2
Financial assets held for trading	**90**	**1**		**(114)**
Securities held for trading	90	1		(118)
Derivative instruments not eligible for hedge accounting (positive fair value)				4
Other financial assets held for trading				
Financial assets designated at fair value through profit and loss	**2**	**8**	**177**	**(8)**
Securities designated at fair value through profit and loss	2	8	177	(8)
Other financial assets designated at fair value through profit and loss				
Hedging derivatives (assets)				
Available-for-sale financial assets	**68**	**82**	**11**	**(177)**
Available-for-sale securities – Equity investments				
Other available-for-sale securities	68	82	11	(177)
Other available-for-sale financial assets				

The transfer amounts are as determined in the last valuation prior to the change in level of the fair value hierarchy.

(1) The liquidity of the US and European RMBS held by Natixis showed an improvement in Q2 2013 (available market prices) and accordingly these securities were valued on the basis of market prices at June 30, 2013, rather than from a valuation model, as was the case previously. This had no significant impact on the results of the period.

Sensitivity analysis of the fair value of financial instruments measured according to level 3 – Assets and Liabilities

Sensitivity of the fair value of financial instruments measured using unobservable inputs was estimated at June 30, 2013. With the aid of probable assumptions, this sensitivity was used to estimate the impacts of market fluctuations in unstable economic environments. This estimate was performed using:

- a "standardized[3]" variation in unobservable inputs for interest-rate and equity instruments. The resulting sensitivity was -€1 million.
- a flat variation of:
  - +/-10% in the estimated loss rates on underlying assets to model the valuation of ABS CDO tranches;
  - or +/-1% for CLO underlyings;
  - or +/-10% for the LTVs used to calculate the CMBS collateral loss rate.

i.e. a sensitivity impact representing a valuation increase of €26.4 million (reflecting an improvement in the above-mentioned inputs) or a valuation decrease of €33 million (reflecting a deterioration in said inputs)[4].

[3] i.e. the standard deviation of consensus prices used to measure the inputs (TOTEM, etc.).
[4] Impact determined before taking the BPCE guarantee into account.

3.3.2 Fair value of financial liabilities carried at fair value in the balance sheet

Liabilities In millions of euros	At 6/30/2013				At 12/31/2012			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities held for trading	**105,208**	**40,453**	**64,207**	**548**	**113,872**	**47,195**	**65,891**	**786**
Securities issued for trading purposes	38,692	38,018	674		46,249	45,228	1,022	
Derivative instruments not eligible for hedge accounting (negative fair value)	65,392	2,436	62,409	548	66,458	1,961	63,711	786
Other financial liabilities held for trading	1,124		1,124		1,165	6	1,159	
Financial liabilities designated at fair value through profit and loss	**86,186**		**86,186**		**87,041**		**87,041**	
Securities designated at fair value through profit and loss	13,369		13,369		13,260		13,260	
Other financial liabilities designated at fair value through profit and loss	72,817		72,817		73,781		73,781	
Hedging derivatives (liabilities)	**675**		**675**		**1,277**		**1,277**	
Total	**192,069**	**40,453**	**151,068**	**548**	**202,190**	**47,195**	**154,209**	**786**

3.3.2.1 Financial liabilities at fair value measured using level 3 of the fair value hierarchy

In millions of euros	Level 3 opening balance 1/1/2013	Gains and losses recognized in the period			Transactions carried out in the period		Reclassifications in the period			Change in consolidation scope	Translation adjustments	Level 3 closing balance 6/30/2013
		Income statement		Gains and losses recognized directly in equity	Purchases/ Issues	Sales/ Redemptions	From level 3	To level 3	Other reclassifications			
		On outstanding transactions at the reporting date	On transactions expired or redeemed at the reporting date									
Financial liabilities at fair value through profit and loss - Trading	**786**	**(22)**	**(4)**			**(222)**	**1**	**9**	**(0)**		**1**	**548**
Securities issued for trading purposes												
Derivative instruments not eligible for hedge accounting (negative fair value)	786	(22)	(4)			(222)	1	9	(0)		1	548
Other financial liabilities held for trading												
Financial liabilities designated at fair value through profit and loss												
Securities designated at fair value through profit and loss												
Other financial liabilities designated at fair value through profit and loss												
Hedging derivatives (liabilities)												
Total financial liabilities recognized at fair value	**786**	**(22)**	**(4)**			**(222)**	**1**	**9**	**(0)**		**1**	**548**

3.3.2.2 Financial liabilities designated at fair value: Transfer between fair value levels

In millions of euros		At 6/30/2013			
	From	Level 1	Level 2	Level 2	Level 3
	To	Level 2	Level 1	Level 3	Level 2
Financial liabilities held for trading				**9**	**1**
Securities issued for trading purposes					
Derivative instruments not eligible for hedge accounting (negative fair value)				9	1
Other financial liabilities held for trading					
Financial liabilities designated at fair value through profit and loss					
Securities designated at fair value through profit and loss					
Other financial liabilities designated at fair value through profit and loss					
Hedging derivatives (liabilities)					

The transfer amounts are as determined in the last valuation prior to the change in level of the fair value hierarchy.

3.4 Loans and receivables due from banks and customers and Due to banks and customer deposits

3.4.1 Loans and receivables due from banks

In millions of euros	6/30/2013	12/31/2012
Loans outstanding	**72,359**	**62,156**
Performing loans	72,062	61,833
Non-performing loans	297	323
Provisions for impairment	**(219)**	**(223)**
Total	**72,140**	**61,932**

The fair value of loans and receivables due from banks totaled €72,687 million at June 30, 2013, compared with €61,913 million at December 31, 2012.

3.4.2 Customer loans and receivables

In millions of euros	6/30/2013	12/31/2012
Loans outstanding	**97,843**	**102,035**
Performing loans	92,817	96,721
Non-performing loans	5,026	5,315
Provisions for impairment	**(2,519)**	**(2,617)**
Total	**95,324**	**99,418**

The fair value of loans and receivables due from customers totaled €96,760 million at June 30, 2013, compared with €100,077 million at December 31, 2012.

3.4.3 Due to banks

In millions of euros	6/30/2013	12/31/2012
Current accounts and accrued interest	6,176	5,311
Accounts and deposits	110,405	105,229
Repurchased securities	18,065	16,872
Other payables	7	8
Accrued interest	324	334
Total	**134,977**	**127,754**

The fair value of amounts due to banks totaled €136,099 million at June 30, 2013, compared with €128,325 million at December 31, 2012.

3.4.4 Customer deposits

In millions of euros	6/30/2013	12/31/2012
Current accounts	15,814	17,426
Accounts and deposits	29,951	19,443
Repurchased securities	19,987	14,959
Special savings accounts	233	230
Factoring accounts	1,007	1,194
Accrued interest	34	38
Other	922	1,260
Total	**67,948**	**54,550**

The fair value of customer deposits amounted to €67,918 million at June 30, 2013, compared with €54,533 million at December 31, 2012.

3.5 Held-to-maturity financial assets

In millions of euros		6/30/2013	12/31/2012
Government securities			
Gross value		1,243	1,243
Provisions for impairment			
	Net government securities	**1,243**	**1,243**
Bonds			
Gross value		2,143	2,267
Provisions for impairment		(4)	(4)
	Net bonds	**2,139**	**2,263**
Total		**3,382**	**3,506**

The fair value of held-to-maturity financial assets totaled €3,845 million at June 30, 2013, compared with €4,045 million at December 31, 2012.

3.6 Reclassification of financial assets pursuant to the amendment to IAS 39 and IFRS 7 published on October 13, 2008

3.6.1 Reclassifications over the period

No financial assets were reclassified in H1 2013 by Natixis pursuant to the IASB's "Reclassification of financial assets" amendment to IAS 39 and IFRS 7 published on October 13, 2008.

3.6.2 Information on financial instruments reclassified at October 1, 2008

Pursuant to the options provided for by the IASB's amendment to IAS 39 and IFRS 7 published on October 13, 2008, Natixis reclassified the following items within "Loans and receivables" as at October 1, 2008:

- €8.8 billion relating to the fair value of assets previously classified as "Financial assets at fair value through profit and loss – Trading";
- €2.8 billion relating to the fair value of assets previously classified as "Available-for-sale financial assets".

The financial instruments reclassified in accordance with the October 13, 2008 amendment were measured using the valuation models described in Note 1.4. Changes in the fair value of reclassified assets that would have had an impact on income for H1 2013 if the October 1, 2008 reclassification had not taken place are summarized in the table below.

In millions of euros	6/30/2013				
	Fair value at 06/30/2013	Carrying amount at 06/30/2013	Changes in fair value that would have been recognized in income in respect of assets previously classified as fair value through profit and loss	Impairment that would have been recognized in income in respect of assets previously classified as "Available-for-sale"	Changes in fair value that would have been recognized in recyclable equity in respect of assets previously classified as "Available-for-sale"
Instruments reclassfied as - Loans and receivables	588	673	(8)	12	30
Total	**588**	**673**	**(8)**	**12**	**30**
Data as at 12/31/2012	**1,576**	**2,032**	**(39)**	**119**	**1**

3.7 Goodwill

In millions of euros	12/31/2012	6/30/2013					
	Opening balance	Acquisitions during the period	Disposals	Impairments	Translation adjustments	Other activity	Closing balance
Investment Solutions	**2,205**	**1**			**16**	**(3)**	**2,219**
Natixis Asset Management	2,023	1			16		2,040
Natixis Assurance	96					(3)	93
Private Banking	72						72
Private Equity – third party management	13						13
Specialized Financial Services	**59**						**59**
Natixis Interépargne	31						31
Guarantees and Sureties	12						12
Natixis Consumer Finance	10						10
Natixis Intertitres	6						6
Financial Investments	**355**						**355**
Coface core activities	355						355
Other activities	**123**						**123**
Total	**2,742**	**1**			**16**	**(3)**	**2,756**

3.8 Debt securities

Debt securities (interest-bearing notes, interbank market securities, etc.) are broken down by type of security, excluding subordinated securities which are included within "Subordinated debt".
These debts are initially recorded at their fair value and then valued at amortized cost.

In millions of euros	6/30/2013	12/31/2012
Money market instruments	**48,446**	**34,650**
BMTN	25,745	21,019
CDN	22,702	13,631
Bonds (1)	**8,468**	**8,379**
Other debt securities	**1,988**	**2,476**
Accrued interest	**209**	**579**
Total	**59,111**	**46,085**

(1) This item includes the P3CI bonds for an amount of €6.9 billion at June 30, 2013, the same as at December 31, 2012.

3.9 Provisions and impairment

3.9.1 Summary of provisions

In millions of euros	12/31/2012	Increase	Reversal (surplus provisions)	Reversal (utilized provisions)	Translation adjustments	Changes in consolidation scope	Other	6/30/2013
Provisions for impairment deducted from assets	**4,448**	**518**	**(416)**	**(309)**	**2**	**(3)**	**14**	**4,254**
Provisions for loans and receivables	2,831	412	(220)	(300)	0		10	2,733
Impairment losses taken on available-for-sale financial assets	1,221	58	(146)	(1)	0		1	1,133
Other impairment	397	48	(51)	(8)	1	(3)	3	388
Provisions recognized in liabilities	**1,670**	**136**	**(59)**	**(61)**	**7**	**(1)**	**(17)**	**1,675**
Contingency reserves	1,483	125	(55)	(58)	7	(1)	(16)	1,485
Provisions for counterparty risks	679	30	(35)		9	(1)	(13)	669
Provisions for impairment risks	38	24	(8)	(1)	0		(6)	47
Provisions for employee benefits	598	46	(5)	(45)	(1)		2	596
Provisions for operational risks	168	25	(8)	(12)	(2)		1	173
Provisions for current tax	186	11	(4)	(3)			(1)	189
Total	**6,118**	**655**	**(476)**	**(370)**	**9**	**(3)**	**(2)**	**5,930**

The amounts shown in the above table include write-downs of assets held by the life insurance companies. They are shown without the impact of changes in insurance company technical reserves.

(1) The comparative 2012 financial statements have been restated to reflect the impact of the application of IAS 19 (revised). The effects of the change in accounting policy associated with the implementation of IAS 19 (revised) are described in Note 8.2.

3.9.2 Contingency reserves

In millions of euros	12/31/2012	Increase	Reversal (surplus provisions)	Reversal (utilized provisions)	Translation adjustments	Changes in consolidation scope	Other	6/30/2013
Counterparty risks	**679**	**30**	**(35)**		**9**	**(1)**	**(13)**	**669**
Commitments	92	5	(9)		0	(1)	(6)	82
Disputes (1)	575	25	(26)		9		(3)	579
Other provisions	12	1	(0)				(4)	8
Impairment risks	**38**	**24**	**(8)**	**(1)**	**0**		**(6)**	**47**
Long-term investments	25	23	(7)		0		(2)	39
Real estate developments	0	0		(0)				0
Other provisions	12	1	(1)	(1)			(4)	8
Employee benefits	**598**	**46**	**(5)**	**(45)**	**(1)**		**2**	**596**
Operational risks	**168**	**25**	**(8)**	**(12)**	**(2)**		**1**	**173**
Total	**1,483**	**125**	**(55)**	**(58)**	**7**	**(1)**	**(16)**	**1,485**

(1) Of which €379 million in provisions at June 30, 2013 in respect of Madoff net outstandings, compared with €372 million at December 31, 2012.

(2) The comparative 2012 financial statements have been restated to reflect the impact of the application of IAS 19 (revised). The effects of the change in accounting policy associated with the implementation of IAS 19 (revised) are described in Note 8.2.

3.10 Subordinated debt

Subordinated debt differs from advances and bonds issued in that it is repaid after all senior and unsecured creditors, but before the repayment of participating loans and securities and deeply subordinated securities. Subordinated debt is valued at amortized cost.

In millions of euros	6/30/2013	12/31/2012
Dated subordinated debt (1)	3,540	4,088
Undated subordinated debt	10	53
Accrued interest	76	75
Total	**3,626**	**4,216**

(1) Subordinated debt issue agreements do not incorporate a clause providing for early redemption in the event that the covenants are not observed.

Changes in subordinated debt over the period

In millions of euros	12/31/2012	Issues (1)	Redemptions (2)	Translation adjustments	Other (3)	6/30/2013
Other dated subordinated debt	**4,088**		**(579)**	**3**	**28**	**3,540**
Subordinated notes	2,856		(421)	3	(15)	2,422
Subordinated loans	1,232		(158)		43	1,118
Other undated subordinated debt	**53**				**(43)**	**10**
Deeply subordinated notes						
Subordinated notes	53				(43)	10
Subordinated loans						
Total	**4,141**		**(579)**	**3**	**(15)**	**3,550**

This table does not include: - preference shares,
- accrued interest.

(1) No subordinated securities or loans were issued in H1 2013.

(2) Loan repayments and securities redemptions comprised:
- in advance: buy-back, in the amount of -€21.5 million and -€7.7 million, of securities issued in April 2003 with an initial maturity of April 2023, and of 10,000 participating securities issued in 1985;
- at term: repayment of subordinated loans concerning the December 2002 issues subscribed by BPCE (€150.0 million) and the June 2003 issues for a total outstanding amount of €400 million;

(3) Other changes mainly pertained to the revaluation of debts subject to hedging and variations in intra-group securities held by Natixis Funding for the purposes of market making with respect to Natixis' debt on the secondary market. This involved the line of participating loans from November 1985 and the DSN issues from July 2003, December 2006, and May 2007.

NOTE 4 NOTES TO THE INCOME STATEMENT

4.1 Interest margin

"Interest and similar income" and "Interest and similar expenses" comprise interest on fixed-income securities recognized as available-for-sale financial assets, and interest on loans and receivables to and from banks and customers.
These line items also include interest on held-to-maturity financial assets.
Financial assets and liabilities valued at amortized cost give rise to the recognition of interest calculated using the effective interest rate method.

In millions of euros	H1 2013			H1 2012		
	Income	Expenses	Net	Income	Expenses	Net
Central banks	**37**	**0**	**37**	**3**		**3**
Securities	**564**	**(378)**	**187**	**610**	**(492)**	**118**
Loans and receivables	**1,853**	**(776)**	**1,077**	**2,872**	**(1,438)**	**1,435**
Banks	*414*	*(523)*	*(109)*	*914*	*(1,175)*	***(260)***
Customers	*1,213*	*(244)*	*969*	*1,726*	*(241)*	***1,486***
Finance leases	*226*	*(9)*	*218*	*232*	*(23)*	***209***
Subordinated debt		**(74)**	**(74)**		**(86)**	**(86)**
Other	**1**	**0**	**1**	**1**	**0**	**1**
Hedging instruments	**216**	**(370)**	**(154)**	**318**	**(531)**	**(213)**
Interest accrued or due on derivatives	*216*	*(370)*	*(154)*	*318*	*(531)*	***(213)***
Interest accrued on impaired loans and receivables (including restructured items)	**6**	**0**	**6**	**7**	**0**	**7**
Total	**2,678**	**(1,597)**	**1,080**	**3,810**	**(2,546)**	**1,264**

4.2 Net fee and commission income

The method of accounting for fees and commissions received in respect of services or financial instruments depends on the ultimate purpose of the services rendered and the method of accounting for the financial instruments to which the service relates. Fees and commissions for one-off services, such as business provider commissions, are recognized in income as soon as the service is provided. Fees and commissions for ongoing services such as guarantee commissions or management fees are recognized over the service period.
Fiduciary or similar fees and commissions are those that result in assets being held or invested on behalf of individual customers, pension schemes or other institutions. In particular, trust transactions cover Asset Management and custody activities performed on behalf of third parties.

Fees and commissions that form an integral part of the effective yield on an instrument, such as commitment fees or loan setup fees, are recognized and amortized as an adjustment to the effective interest rate over the estimated term of the applicable loan. These fees and commissions are recognized as interest income rather than fee and commission income.

In millions of euros	H1 2013			H1 2012		
	Income	Expenses	Net	Income	Expenses	Net
Interbank transactions	6	(14)	**(8)**	2	(13)	**(12)**
Customer transactions	210	(13)	**197**	265	(4)	**262**
Securities transactions	64	(55)	**9**	43	(84)	**(41)**
Payment services	179	(31)	**149**	180	(38)	**142**
Financial services	162	(264)	**(101)**	168	(258)	**(90)**
Fiduciary transactions	1,007		**1,007**	954		**954**
Financing, guarantee, securities and derivative commitments	98	(132)	**(34)**	110	(107)	**3**
Other	190	(303)	**(112)**	181	(296)	**(115)**
Total	**1,918**	**(811)**	**1,107**	**1,903**	**(800)**	**1,103**

The premium paid to BPCE in respect of the guarantee given against GAPC assets classified as "Loans and receivables" and "Available-for-sale financial assets" is recognized in expenses pro rata to the write-back of the provisions and the discounts recognized in respect of reclassifications during the period.
At June 30, 2013, the expense in respect of the premium as recognized under guarantee commissions was -€84 million versus -€64 million at June 30, 2012.

4.3 Gains and losses on financial instruments at fair value through profit and loss

This item includes gains and losses on financial assets and liabilities at fair value through profit and loss, whether held for trading or designated at fair value through profit and loss, including interest. It also records the impact of the implementation of IFRS 13 (see Note 1.1).
Hedging derivatives include changes in the fair value of derivatives classified as fair value hedges, including interest, plus the symmetrical revaluation of the items hedged. They also include the "ineffective" portion of cash flow hedges.

In millions of euros	H1 2013	H1 2012
Net gains/(losses) on financial assets and liabilities excluding hedging derivatives	**968**	**644**
Net gains/(losses) on financial assets and liabilities held for trading (1)	1,012	514
Net gains/(losses) on other financial assets and liabilities designated at fair value through profit and loss (2)	290	239
Other	(334)	(109)
Hedging instruments and revaluation of hedged items	**23**	**60**
Ineffective portion of cash flow hedges (CFH)	26	16
Ineffective portion of fair value hedges (FVH)	(3)	44
Changes in fair value of fair value hedges	*(8)*	*10*
Changes in fair value of hedged items	*5*	*33*
Total	**991**	**704**

(1) Net gains/(losses) on financial assets and liabilities held for trading include:

- The valuation of unhedged ABS CDOs with subprime exposure (see Note 1.4), resulting in the recognition of income of €2 million in H1 2013 (excluding the impact of the BPCE guarantee) versus an expense of €6 million at June 30, 2012, for a net exposure of €114 million at June 30, 2013 versus €187 million at June 30, 2012;
- Impairments taken against the fair value of CDS entered into with monoline insurers (see Note 1.4) decreased over the period from income of €1,190 million at June 30, 2012 to income of €92.8 million at June 30, 2013 (excluding the impact of exchange rate fluctuations and the guarantee). At the same time, value adjustments recognized on the balance sheet fell by €99 million from €351 million at December 31, 2012 to €252 million at June 30, 2013;
- Impairments taken against credit derivatives contracted with Credit Derivatives Product Companies (see Note 1.4) reversed in the amount of €0.8 million in H1 2013 versus a writeback of €9.7 million at June 30, 2012 (excluding the impact of the BPCE guarantee and exchange rate fluctuations), amounted to €0.3 million for an economic exposure of €0.4 million at June 30, 2013.
  At the same time, the portfolio-based provision was reversed in the amount of €11.8 million in H1 2013 versus a writeback of €63.3 million at June 30, 2012 (excluding the impact of the BPCE guarantee and exchange rate fluctuations), bringing the cumulative balance to €44.4 million for an exposure of €138.4 million at June 30, 2013 versus €523.3 million at June 30, 2012;
- At June 30, 2013, the discount against fund units recognized in 2009 based on the selling prices observed on the secondary market totaled €28 million versus €29 million at June 30, 2012, i.e. a positive change of €1 million in H1 2013 versus income of €3.6 million in H1 2012.

(2) Net gains and losses include the valuation of the issuer spread on issues carried out by Natixis and designated at fair value through profit and loss with a negative impact on H1 2013 income of €37.1 million at June 30, 2013 versus an expense of €58 million at June 30, 2012.

4.4 Net gains or losses on available-for-sale financial assets

Net gains or losses on available-for-sale financial assets principally comprise gains or losses on sales of securities, and permanent losses in value on variable-income securities.
Variable-income securities classified as available-for-sale are tested for impairment whenever their carrying value exceeds their recoverable value.
Impairment of fixed-income securities is charged to the "Provision for credit losses".
Loans outstanding with a theoretical syndication date expired as at June 30, 2013 were analyzed on a case-by-case basis in order to take into account any market discounts observed at the end of the reporting period.
This line item also includes dividends payable on variable-income securities.

In millions of euros	H1 2013	H1 2012
Dividends	121	139
Gains or losses on sales	175	64
Impairment of variable-income securities	(53)	(106)
Discounts on syndicated loans	5	0
Total	**249**	**97**

4.5 Other income and expenses

Income and expenses from other operations mainly comprise income and expenses relating to finance leases and investment property.
This item also includes income and expenses relating to insurance activities, in particular life insurance premium income, paid benefits and claims, and changes in insurance liabilities.

In millions of euros	H1 2013			H1 2012		
	Income	Expenses	Net	Income	Expenses	Net
Finance leases	53	(73)	**(20)**	58	(50)	**8**
Investment property	56	(11)	**45**	65	(22)	**43**
Sub-total Real Estate Activities	**109**	**(84)**	**25**	**123**	**(72)**	**51**
Insurance income and expenses	**2,295**	**(2,468)**	**(173)**	**1,988**	**(2,142)**	**(154)**
Simple leases	45	(34)	**11**	46	(37)	**9**
Other related income and expenses	286	(147)	**139**	448	(278)	**170**
Total	**2,735**	**(2,733)**	**2**	**2,605**	**(2,529)**	**76**

4.6 General operating expenses

Operating expenses mainly comprise payroll costs, including wages and salaries net of rebilled expenses, social security expenses and employee benefits such as pensions (defined benefit plans), and expenses relating to share-based payment recognized in accordance with IFRS 2 (see Note 8).
This item also includes all administrative expenses and external services.

In millions of euros		H1 2013	H1 2012
Payroll costs	Wages and salaries	(1,017)	(993)
	o/w share-based payments (1)	*(24)*	*(35)*
	Pensions and other long-term employee benefits	(105)	(94)
	Social security expenses	(251)	(240)
	Incentive and profit-sharing plans	(68)	(67)
	Payroll-based taxes	(72)	(57)
	Other	(5)	(21)
Total payroll costs		**(1,519)**	**(1,473)**
Other operating expenses	Taxes other than on income	(86)	(64)
	External services	(778)	(798)
	Other	(49)	(50)
Total other operating expenses		**(914)**	**(912)**
Total		**(2,433)**	**(2,384)**

(1) The amount recognized in H1 2013 in respect of the retention and performance plans described in Note 8.1.2, includes an expense of €23.6 million for the portion of compensation paid in cash and indexed to the Natixis share price and an additional expense of €0.8 million for the portion of compensation settled in Natixis shares.

4.7 Provision for credit losses

This item mainly comprises the costs associated with the risk inherent to credit transactions: net charges to specific and collective provisions, loans and receivables written off during the period and recoveries on bad debts written off.
It also includes any impairments recorded in respect of proven default risks associated with counterparties of OTC instruments.
"Impairment of individual loans" includes impairment recognized against securities classified as "Loans and receivables" (including items reclassified following the October 13, 2008 amendment) and fixed-income securities classified within available-for-sale financial assets.

In millions of euros	H1 2013					H1 2012				
	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net	Charges	Net reversals	Write-offs not covered by provisions	Recoveries of bad debts written off	Net
Contingency reserves	**(30)**	**35**			**5**	**(27)**	**17**			**(10)**
Financing commitments	(5)	9				(8)	3			(5)
Other	(25)	27				(19)	14			(5)
Provisions for impairments of financial assets	**(379)**	**244**	**(31)**	**22**	**(144)**	**(334)**	**175**	**(70)**	**7**	**(222)**
Provision for credit losses	**(409)**	**279**	**(31)**	**22**	**(139)**	**(361)**	**192**	**(70)**	**7**	**(232)**
o/w: Reversals of surplus impairment provisions		*279*					*192*			
Reversals of utilized impairment provisions		*155*					*345*			
Sub-total reversals:		***434***					***537***			
Write-offs covered by provisions		*(155)*					*(345)*			
Total net reversals:		***279***					***192***			

4.8 Share in income from associates

The share in income from associates at December 31, 2012 mainly concerned income arising from Cooperative Investment Certificates recognized using the equity method. Given that these entities were deconsolidated on January 1, 2013, no share of net income and other comprehensive income of the Banques Populaires and Caisses d'Epargne for the period has been recognized in Natixis' financial statements at June 30, 2013.

In millions of euros	H1 2013		H1 2012	
	Share of net assets	Share of net income	Share of net assets	Share of net income
Caisses d'Epargne	0	0	6,080	154
Banque Populaire banks	0	0	5,130	75
Other	129	10	121	9
P3CI mechanism before tax impact	0	0	0	63
Total	**129**	**10**	**11,331**	**301**

4.9 Reconciliation of the tax expense in the financial statements and the theoretical tax expense

In millions of euros	H1 2013	H1 2012 (*)
+ Net income/(loss) group share	487	585
+ Net income/(loss) attributable to non-controlling interests	(5)	21
+ Income tax charge	264	208
+ Impairment of goodwill	0	5
- Share in income from associates	(10)	(301)
= Consolidated net income/(loss) before tax, goodwill, amortization and share in income from associates	**736**	**518**
+/- Permanent differences	(92)	(129)
= Consolidated taxable income/(loss)	**644**	**389**
x Theoretical tax rate	33.33%	33.33%
= Theoretical tax charge	**(215)**	**(130)**
+ Contributions and minimum annual tax charges	(9)	(2)
+ Income taxed at reduced rates	0	(1)
+ Losses for the period not recognized for deferred tax purposes	(61)	(10)
+ Impact of tax consolidation	22	21
+ Differences in foreign subsidiary tax rates	1	(11)
+ Tax credits	19	11
+ Distribution taxes on CCIs and P3CI mechanism	0	(54)
+ Prior year tax	(69)	(85)
+ Other items (1)	48	53
= Tax charge for the period	**(264)**	**(208)**
o/w: current tax	(165)	(119)
deferred tax	(99)	(89)

(*) The comparative 2012 financial statements have been restated to reflect the impact of the application of IAS 19 (revised). The effects of the change in accounting policy associated with the implementation of IAS 19 (revised) are described in Note 8.2.

(1) Of which tax savings of €80 million resulting from the offset of previously unrecognized tax losses against 2013 profits.

NOTE 5 STATEMENT OF NET INCOME/(LOSS), GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY

5.1 Change in gains and losses recorded directly in equity

In millions of euros	H1 2013 (**)	H1 2012 (*)
Revaluation adjustments on defined-benefit plans		
Other activity	-	
Items not recyclable to income	**-**	-
Translation adjustments	**(2)**	**77**
Reclassification to income	*0*	-
Other activity	*(2)*	*77*
Revaluation of available-for-sale financial assets	***102***	**138**
Reclassification to income	*8*	*29*
Other activity	*94*	*109*
	-	
Revaluation of hedging derivatives	***134***	**(111)**
Reclassification to income	*90*	*84*
Other activity	*44*	*(196)*
Items recyclable to income	**234**	**104**
Shares in unrealized or deferred gains/(losses) of associates, net of tax (**)	***(2)***	**43**
Reclassification to income	*(0)*	*2*
Other activity	*(2)*	*40*
Tax	**(59)**	**(2)**
TOTAL	**173**	**144**

(*) The comparative 2012 financial statements have been restated to reflect the impact of the application of IAS 19 (revised). The effects of the change in accounting policy associated with the implementation of IAS 19 (revised) are described in Note 8.2.

(**) Since the Banques Populaires and Caisses d'Epargne Cooperative Investment Certificates have been classified as non-current assets held for sale since the beginning of the period and excluded from the consolidation scope, no share of net income or other comprehensive income has been recognized in the Natixis financial statements at June 30, 2013. The overall change in relation thereto amounted to €39 million in H1 2012.

NOTE 6 SEGMENT REPORTING

In 2009, Natixis carried out an in-depth review of its business lines and developed the New Deal plan in response: proprietary activities were reduced significantly, and synergies with the networks were developed. In 2012, in light of regulatory constraints and a still-uncertain economic environment, Natixis pursued its transformation policy. In particular, in terms of Corporate and Investment Banking, its organization was adapted to place customer relations at the core of development and, as a result, the division was renamed Wholesale Banking.

From these successive changes came an organization grouped around three core business lines:

- **Wholesale Banking,** which advises businesses, institutional investors, insurance companies, banks and public sector entities and offers them a diversified line of financing solutions as well as access to the capital markets. Its mission is threefold: strengthen the bank's customer orientation, be a meeting place between issuers and investors, and deploy the "Originate to Distribute" model to optimize the rotation of the bank's balance sheet via active management of the credit portfolio;
- **Investment Solutions,** which includes Asset Management, life insurance, Private Banking and the third-party investment capital business line that resulted from the spin-off of Natixis Private Equity in 2010;
- **Specialized Financial Services,** which includes Factoring, Lease Financing, Consumer Credit, Guarantees, Film Industry Finance, Employee Benefits Planning, and Payment and Securities Services. These services are the key growth drivers for the retail banking business of Groupe BPCE.

Coface, Private Equity businesses (proprietary funds and share of sponsored funds), **Natixis Algérie and the Ho-Chi Minh branch** are managed as financial holdings due to their lower synergies with Natixis' other businesses.

Coface reorganized its business in 2011, refocusing on core business lines (credit insurance and factoring in Germany and Poland), while non-strategic activities (service activities mainly) were grouped under **Corporate Data Solutions.**

This new-look organization is used by management to monitor divisional performance, draw up business plans and manage the business from an operational perspective. In accordance with IFRS 8 "Operating Segments", this is the segmentation used by Natixis to define its operating segments.

6.1 Wholesale Banking

Wholesale Banking advises businesses, institutional investors, insurance companies, banks and public sector entities and offers them a diversified line of customized financing solutions as well as access to the capital markets.

Building on the technical expertise of its teams, combined with its widely recognized, award-winning research capabilities, Natixis designs tailored solutions for its customers incorporating the most recent market developments.

It is structured into two sub-divisions with complementary objectives:

- **Coverage and Advisory**, whose mission is to develop customer relationships and contribute to strengthening synergies between Natixis business lines. It includes

M&A Advisory Services, Primary Equity, Economic Research, Conventional Loans and Coverage. Coverage, in partnership with all of Natixis' business lines, designs innovative, tailored solutions adapted to the specific requirements of each one of its customers - from conventional loans to the most sophisticated structures;

- **the Financing & Global Markets Department**, which combines:
  - Global Markets, which includes the Equity, Credit Rate, Currency, Commodities and Global Structured Credit and Solutions business lines;
  - Structured Financing, which originates and develops financing for aircraft, exports and infrastructure, energy and commodities, Strategic and Acquisition Finance, Real Estate Finance and Equity Linked Finance;
  - Global Transaction Banking is tasked with developing the available flow;
  - Portfolio Management is tasked with optimizing the financing portfolio. This department is an essential part of the Originate to Distribute model;
  - Steering of international platforms, in line with the bank's overall objectives: North and South America, Asia-Pacific and EMEA (Europe (except France), Middle East and Africa).

6.2 Specialized Financial Services

This business line groups together a number of service businesses primarily serving the Caisse d'Epargne and Banque Populaire networks, as well as Natixis customers:

- **Factoring:** provides companies with credit management solutions such as financing, insurance, and collection. Natixis Factor uses the Banque Populaire and Caisse d'Epargne networks, which account for a significant portion of its business;

- **Financial Guarantees and Sureties:** this business line is operated by Compagnie Européenne de Garanties et Cautions (CEGC) and notably includes guarantees for mortgage loans granted to retail and business customers by the Caisse d'Epargne, and more recently the Banque Populaire networks, along with legal guarantees and bail bonds;

- **Consumer Finance:** this Natixis business line includes a broad range of activities throughout the value chain for revolving loans (marketing, origination, administrative management, out-of-court collection) and administrative management services for personal loans. These activities are operated by Natixis Financement, which manages revolving loans granted by the BPCE Group networks, and manages personal loans granted by the Caisse d'Epargne and more recently by the Banque Populaire banks;

- **Leasing:** this business line provides financing solutions for real estate and non-real estate that is managed under finance leases or other long-term leasing arrangements;

- **Employee Savings Schemes:** this business line offers a comprehensive range of B2B employee benefits planning products based on employee savings (administration of employee accounts, fund administration and accounting) and securities services;

- **Securities Services:** this business line offers back and middle office services for retail securities custody (account administration, back office outsourcing, office services, depositary control) for the BPCE networks and external clients.

- **Payments:** this business line provides payments tools, infrastructure and services, including electronic banking, issuance and collection of high-volume electronic transfers and check processing;

- **Film Industry Financing:** this business line is operated via Coficiné, a subsidiary specializing in structured loans for film and audiovisual activities in France and Europe.

6.3 Investment Solutions

- **Asset Management:** Asset Management activities are grouped together within Natixis Global Asset Management. They cover all asset categories and are carried out mainly in the US and France. These activities are performed by autonomous entities (specialized management companies and specialized distribution units) coordinated by a holding company that ensures the organization's consistency by overseeing its strategic direction. These companies are thus able to focus on their core business of achieving high performance, while retaining the option of developing their own institutional clientele and drawing on the business line's other support functions, based on appropriate economic models. A number of them have forged a strong reputation, such as Loomis Sayles, Harris Associates, AEW and Natixis Asset Management.
  Together, these specialized management companies enable the Group to provide a full range of expertise meeting demand from all customer segments. Coverage of the various customer segments is optimized by the organization of distribution around the NGAM Distribution platform and the business franchises developed over the long term by the Asset Management companies, mainly with various client groups. The management companies continue to handle distribution via the shareholder retail banking networks in France.

- **Insurance:** Natixis Assurances is a holding company for various operating insurance subsidiaries. It offers a comprehensive range of individual and collective life insurance, personal risk insurance and property and casualty insurance solutions. These diversified, customized solutions are designed for retail and small business customers, farmers, companies and associations.

- **Private Banking:** this business line encompasses wealth management activities in France and Luxembourg, financial planning solutions, and services for independent wealth management advisors (IWMAs). Banque Privée 1818, created from the merger between Banque Privée Saint Dominique (BPSD) and La Compagnie 1818, has taken its place as a major player on the French market. Its clientele derives mainly from Caisse d'Epargne and Banque Populaire banks, and to a lesser extent from Natixis. Private Banking offers advisory services, financial planning and expertise, and fund management solutions.

- **Private Equity for third party clients:** this business is centered around a Natixis department: Natixis Capital Investissement (NCI). The teams have extensive expertise in equity financing for generally unlisted, small and medium-sized enterprises in France and Europe via sponsored equity holdings. NCI covers the Private Equity segments for third-party investors, such as Private Equity deals (top-line funding for mature companies), venture capital (new, innovative companies) and funds of funds.

6.4 Private Equity (non-core activities)

This business covers proprietary Private Equity transactions, some sponsored funds, and our participation in certain sponsored funds not held by Natixis. After the October 2010 sale to AXA Private Equity of the majority of the proprietary operations in France, the international segment remains, and is divided into several small teams of investors. The teams have extensive expertise in equity financing for generally unlisted, small and medium-sized enterprises outside of France via equity holdings.

6.5 Coface

Its main activities are credit insurance, international factoring solutions, business information and ratings (credit and marketing), receivables management (from issuance through to collection), and management of public procedures on behalf of the French state. Most of Coface's revenue is derived from its international operations.
Coface reorganized its business in 2011, refocusing on core business lines (credit insurance and factoring in Germany and Poland).

6.6 Corporate Data Solutions

Coface's non-core activities (service activities mainly) were grouped under Corporate Data Solutions at the beginning of 2013. The two main entities are Kompass and Coface Services.

6.7 GAPC - workout portfolio management

At the end of 2008, Natixis ring-fenced its most illiquid and/or high-risk financial markets exposures within GAPC (Gestion Active des Portefeuilles Cantonnées, or Workout Portfolio Management). Segregated assets include convertible arbitrage, complex equity and interest rate derivatives, trading correlation derivatives, structured fund-based derivatives, proprietary credit activities and residential ABS.

In a persistently uncertain market environment, Natixis set up a guarantee mechanism in the third quarter of 2009 with BPCE. This mechanism is designed to offer protection against future losses and earnings volatility resulting from GAPC portfolios. The mechanism took effect on July 1, 2009.

At June 30, 2013, the scope of activities covered by GAPC was as follows:

GAPC 0 – Management
GAPC 1 – Structured Credit Euro
GAPC 2 – Structured Credit US
GAPC 3 – Vanilla Credit
GAPC 4 – Correlation Trading
GAPC 5 – Complex Interest Rate Derivatives
GAPC 8 – Fund-Based Structured Products (formerly Alternative Assets).

The GAPC 6 "Convertible Arbitrage" and GAPC 7 "Complex Equity Derivatives" were closed in 2010 and 2012, respectively.

6.8 Corporate Center

The Corporate Center operates alongside the operating divisions. As such, it recognizes the central funding mechanisms and income from the Group's asset and liability management. It also records income on the bank's portfolio of equity investments not belonging to a division, and the revaluation of the Group's own debt.

In terms of costs, the Corporate Center recognizes the bank's structural costs and certain restructuring costs not allocated to the businesses.

6.9 Income statement segment analysis

6/30/2013									
In millions of euros	Wholesale Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other activities	Total
Net revenues	**1,477**	**1,070**	**639**	**361**	**(6)**		**(8)**	**(104)**	**3,430**
2012/2011 change (1)	*1%*	*6%*	*7%*	*1%*	*-167%*		*-136%*	*-51%*	*6%*
Operating expenses	(846)	(803)	(411)	(282)	(7)		(47)	(162)	(2,558)
2012/2011 change (1)	*-1%*	*8%*	*6%*	*0%*	*0%*		*-34%*	*8%*	*2%*
Gross operating income	**631**	**267**	**228**	**79**	**(13)**		**(55)**	**(266)**	**873**
2012/2011 change (1)	*4%*	*2%*	*9%*	*4%*	*-1400%*		*12%*	*-27%*	*17%*
Income before tax	**477**	**266**	**190**	**81**	**(10)**		**(1)**	**(259)**	**746**
2012/2011 change (1)	*-6%*	*0%*	*11%*	*11%*	*-1100%*		*-99%*	*178%*	*-8%*
Net income (group share)	**306**	**195**	**128**	**52**	**(9)**		**0**	**(184)**	**487**
2012/2011 change (1)	*-6%*	*2%*	*13%*	*11%*	*-1000%*		*-100%*	*820%*	*-17%*

(1) Variation between June 30, 2013 and June 30, 2012 (pro forma figures) presented below.

6/30/2012 – PRO FORMA accounting for 2013 scope of consolidation changes (1), (2) & (3)									
In millions of euros	Wholesale Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other activities	Total
Net revenues	**1,464**	**1,005**	**599**	**359**	**9**		**22**	**(213)**	**3,244**
Operating expenses	(856)	(742)	(389)	(283)	(7)		(71)	(150)	(2,498)
Gross operating income	**608**	**262**	**210**	**76**	**1**		**(49)**	**(363)**	**746**
Income before tax	**508**	**265**	**171**	**73**	**1**		**(111)**	**(93)**	**813**
Net income (group share)	**324**	**191**	**113**	**47**	**1**		**(71)**	**(20)**	**585**

(1) This information is presented according to the new analytical structure of businesses adopted by Natixis at June 30, 2013.
(2) Segment disclosures have been restated to reflect the impact of the application of IAS 19 (revised).
(3) Excluding restatement of items related to the sale of CCIs. Segment disclosures restated to reflect the sale of CCIs are presented in Note 9.

6/30/2012 - Publication of the update to the 2011 Registration Document (1)									
In millions of euros	Wholesale Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	Retail Banking	GAPC	Other activities	Total
Net revenues	**1,461**	**1,006**	**598**	**371**	**8**	**(130)**	**3**	**(74)**	**3,244**
Operating expenses	(847)	(741)	(387)	(282)	(7)		(69)	(164)	(2,498)
Gross operating income	**614**	**265**	**211**	**89**	**1**	**(130)**	**(66)**	**(238)**	**746**
Income before tax	**444**	**252**	**158**	**86**	**1**	**126**	**(128)**	**(124)**	**813**
Net income (group share)	**283**	**181**	**105**	**55**	**1**	**130**	**(82)**	**(87)**	**585**

(1) Segment disclosures have been restated to reflect the impact of the application of IAS 19 (revised).

NOTE 7 RISK MANAGEMENT

7.1 Credit risk and counterparty risk

The information on risk management required under IFRS 7, with the exception of the disclosures given below, is presented in pillar III in section 4.6 of Chapter 4, "Risk Management".

7.1.1 Gross exposure to credit risk

The following table sets out the exposure of all of Natixis' financial assets to credit risk. This exposure does not take into account guarantees, sureties, credit default swaps, collateral on OTC financial instruments, the impact of netting agreements and other credit enhancements. It corresponds to the net value of the financial assets on the balance sheet, after taking all impairments into account (individually or collectively assessed).

In millions of euros	**Performing loans**	**Non-performing loans**	**Impairments**	**Net outstandings 6/30/2013**	**Net outstandings in 2012**
Financial assets at fair value through profit and loss (excluding variable-income securities)	206,017	0	0	206,017	206,017
Hedging derivatives	2,585	0	0	2,585	2,585
Available-for-sale financial assets (excluding variable-income securities)	32,358	150	(121)	32,387	32,387
Loans and receivables due from banks *	72,062	297	(219)	72,140	72,140
Loans and receivables due from customers *	92,817	5,026	(2,519)	95,324	95,324
Held-to-maturity financial assets	3,386	0	(4)	3,382	3,382
Financing commitments given	87,137	103	(6)	87,234	87,234
Financial guarantee commitments given	126,069	90	(76)	126,083	126,083
TOTAL GROSS EXPOSURE	**622,431**	**5,666**	**(2,945)**	**625,152**	**610,250**

*including collective provisions

The reclassification of consolidated accounting volumes as gross exposure and exposure at default with respect to prudential credit risk (explained in the Chapter 4 "Risk Management" Section 4.2.5.3, "Credit Risk"), involves the following key operations:

- exclusion of equity-accounted insurance companies in the prudential scope;
- exclusion of exposure classified in the trading scope;
- inclusion of netting agreements on market transactions;
- restatement of factoring positions to take into account exposure to the risk of default and a position in risk dilution;
- application of a credit-equivalent conversion factor on financing and guarantee commitments.

7.1.2 Breakdown by geographic area of individual and collective provisions relating to loans and advances to banks and customers

	6/30/2013						12/31/2012					
Geographic area **In millions of euros**	Individual risks	Collective risks	**Total risks**	Individual impairment losses	Collective impairment losses	**Total impairments**	Individual risks	Collective risks	**Total risks**	Individual impairment losses	Collective impairment losses	**Total impairments**
France	1,988	7,913	9,901	944	175	1,119	2,323	8,372	**10,695**	901	214	**1,115**
Other Western European countries	2,314	7,326	9,640	854	158	1,012	1,961	7,910	**9,871**	824	160	**984**
Eastern Europe	58	566	624	28	8	36	145	984	**1,129**	30	12	**42**
North America	515	3,960	4,475	148	87	235	803	3,858	**4,661**	241	103	**344**
Central and Latin America	177	683	860	151	6	157	225	647	**872**	152	5	**157**
Africa and the Middle East	391	2,221	2,612	166	25	191	352	1,413	**1,765**	142	34	**176**
Asia-Pacific	73	3,135	3,208	17	48	65	58	2,758	**2,816**	12	41	**53**
TOTAL	**5,516**	**25,805**	**31,321**	**2,308**	**507**	**2,815**	**5,867**	**25,941**	**31,808**	**2,302**	**569**	**2,871**

7.1.3 Breakdown of collective provisions by business sector

% Breakdown Business sector	Collective provisions 6/30/2013	12/31/2012
Transportation	**26.9%**	22.3%
Real estate	**15.8%**	16.1%
Finance	**11.2%**	11.5%
Media	**4.5%**	7.3%
Tourism/Hotels/Leisure	**5.2%**	4.6%
Administrations	**1.0%**	4.1%
Holding companies and conglomerates	**3.9%**	4.0%
Base industries	**3.6%**	3.7%
Services	**0.9%**	3.4%
Retail/trade	**3.7%**	3.0%
Utilities	**2.4%**	3.0%
Consumer goods	**5.2%**	2.9%
Oil/gas	**5.9%**	2.8%
Pharmaceuticals/healthcare	**1.4%**	1.6%
International trade, commodities	**1.6%**	1.4%
Construction	**2.0%**	1.3%
Telecommunications	**0.6%**	1.2%
Electricity	**1.1%**	1.1%
Technology	**0.3%**	1.0%
Food	**0.9%**	0.9%
Other	**0.2%**	0.8%
Mechanical and electrical engineering	**0.8%**	0.7%
Automotive	**0.7%**	0.6%
Securitization	**0.0%**	0.4%
Aerospace/Defense	**0.2%**	0.3%
TOTAL	**100.0%**	**100.0%**

78% of collective provisions on the Finance sector comprise provisions covering CDPCs (credit derivative product companies).

7.1.4 Change in collective provisions

In millions of euros	Provisions as at 12/31/2012	Additions (+) Reversals (-)	Translation adjustment	Provisions as at 6/30/2013
By sector	508	-57	2	**453**
By region	61	-7		**54**
TOTAL	**569**	**-63**	**2**	**507**

The sector reversal includes a €11.8 million reversal in respect of CDPCs.

7.2 Market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk

The disclosures on the management of market risk, overall interest rate risk, liquidity risk and structural foreign exchange risk required under IFRS 7 are presented in sections 4.2 and 4.3 of Chapter 4, "Risk Management".

7.3 Sovereign risk exposures

7.3.1 Amount of sovereign exposures

At June, 30 2013, exposure to sovereign risk in the European Union countries listed below is presented according to the methodology applied for the stress tests conducted by the EBA (European Banking Authority), excluding insurance operations:

Exposure at June 30, 2013:

	Banking book			Trading book										
					Indirect net exposure				Residual maturity					
						CDS								
In millions of euros	o/w other loans and receivables	o/w available-for-sale assets	o/w other financial liabilities designated at fair value through profit and loss	Direct net exposure (1)	Derivatives (excluding CDS)	Buy	Sell	Total exposure	1 year	2 years	3 years	5 years	10 years	>10 years
Cyprus														
Spain (2)	5		23	(327)		(161)	163	(297)	(229)	(195)	63	75	102	(113)
Greece			7					7	1				6	
Hungary			1	11		(213)	209	8	17	(34)	30	14	(20)	1
Ireland				1		(43)	44	1	(2)		2		0	
Italy (2)	24		9	318	22	(316)	316	373	1,061	(681)	(307)	429	54	(183)
Portugal (2)			11	134		(219)	223	149	73	8	83	3	24	(41)
Total	**29**	**0**	**51**	**137**	**22**	**(952)**	**955**	**241**	**921**	**(901)**	**(129)**	**521**	**166**	**(336)**

(1) Fair value of long positions net of short positions;

(2) The difference of €5 million in financial assets at fair value through profit and loss is linked to the acquisition of new securities for €6 million on Spain and securities at maturity for €3 million on Italy. The difference of €18 million in loans and receivables on Italy is mainly linked to the change in the balance of the current account opened with the Bank of Italy.

Exposure at December 31, 2012

	Banking book			Trading book										
					Indirect net exposure				Residual maturity					
						CDS								
In millions of euros	o/w other loans and receivables	o/w available-for-sale assets	o/w other financial liabilities designated at fair value through profit and loss	Direct net exposure (1)	Derivatives (excluding CDS)	Buy	Sell	Total exposure	1 year	2 years	3 years	5 years	10 years	>10 years
Cyprus								0						
Spain	1		17	189		(189)	197	215	(104)	320	13	(36)	37	(15)
Greece			5					5					5	
Hungary			3	10		(208)	203	8	1	5	(37)	74	(35)	
Ireland						(70)	72	2	2	2	(4)	2		
Italy	6		12	304	33	(337)	334	352	888	(425)	(14)	(147)	(178)	228
Portugal			9	72		(226)	232	87	65	12	3	(1)	8	
Total	**7**	**0**	**46**	**575**	**33**	**(1,030)**	**1,038**	**669**	**852**	**(86)**	**(39)**	**(108)**	**(163)**	**213**

(1) Fair value of long positions net of short positions

Furthermore, at June 30, 2013, Natixis was also exposed to sovereign risk linked to these same countries, in respect of its insurance activities, for the following amounts:

In millions of euros	Gross exposure at 12/31/2012 (1) and (2)	Acquisitions	Disposals	Redemptions	Provisions	Premium / Discount	Change in OCI	Gross exposure at 6/30/2013 (1) and (2)
Spain	163	166	(120)	0	0	1	14	225
Ireland	17	0	(5)	0	0	0	0	13
Italy	1,195	90	(76)	(13)	0	1	(4)	1,193
Portugal	78	0	(1)	0	0	(0)	4	81
Total	**1,453**	**256**	**(202)**	**(13)**	**0**	**2**	**14**	**1,510**

The insurance activities have no exposure to Greece, Hungary or Cyprus.

(1) Net book value (including provision for permanent impairment).

(2) Without applying contractual rules governing shares of profits on life insurance activities.

	Gross exposure at 6/30/2013							Gross exposure at 12/31/2012						
In millions of euros	**1 year**	**2 years**	**3 years**	**5 years**	**10 years**	**>10 years**	**Total**	**1 year**	**2 years**	**3 years**	**5 years**	**10 years**	**>10 years**	**Total**
Spain			2	158	65		225	1	2		17	41	103	163
Ireland			11		2		13				11	6		17
Italy	15		35	93	715	334	1,193	31	9	52	68	693	341	1,195
Portugal			4	4		73	81			4	4	1	70	78
							-							
Total	**15**	**-**	**52**	**255**	**782**	**407**	**1,510**	**32**	**11**	**56**	**99**	**740**	**513**	**1,453**

7.3.2 Greek non-sovereign portfolio

At June 30, 2013, exposure to Greek non-sovereign risk held directly by Natixis was as follows:

In millions of euros	Gross exposure at 6/30/2013	Provisions (2)	Net exposure at 6/30/2013	Gross exposure at 12/31/2012	Provisions	Net exposure at 12/31/2012
Banks	-		-	-		-
Asset financing and structured transactions (1)	317	- 83	233	347	(79)	269
Corporate entities	16		16	13		13
Total	**332**	**- 83**	**249**	**360**	**(79)**	**281**

No securitization exposure.
(1) Exposure is primarily linked to the "shipping financing" sector for €191 million at June 30, 2013 versus €205 million at December 31, 2012.
(2) Collective and individual provisions

7.3.3 Risk assessment

7.3.3.1 Greece

- Valuation methods

Since the beginning of 2010, Greece has been struggling with economic hardships, difficulties in respecting its budget forecasts and a crisis of confidence over its debt. In May 2010, the euro zone governments and the IMF took on significant commitments to support Greece, with a €110 billion plan in exchange for the reduction of its budget deficit.

On July 21, 2011, Europe reaffirmed its support for Greece with a private sector rescue package. The implementation of this plan was confirmed by the European Summit on 26-27 October, 2011. The final conditions were enacted on February 21, 2012, with the approval of the representatives of the Eurogroup, the Greek government and private sector investors.
This private sector plan consisted of a security exchange including a 53.5% haircut on the nominal value of the securities eligible for trade and the receipt of new shares issued by the European Financial Stability Facility (FESF) and the Greek government, representing 15% and 31.5%, respectively, of the nominal value of securities eligible for trade. In addition, warrants indexed to Greece's GDP and attached to the newly issued securities were received under the terms of the exchange.
The warrants were valued at June 30, 2013, based on market price, for an amount of €0.9 million.

7.3.3.2 Other countries

The European Summit of 28-29 June, 2012 enhanced the support measures for struggling countries, by easing the rules of intervention for the European Stability

Mechanism (ESM). The ESM came into force on September 27, 2012 with a financing capacity of up to €700 billion. Its purpose is to issue securities on the markets in order to provide loans, with conditions, to ailing countries, once a supervisory organization is established in the euro zone.
It may also take preventive action on the primary and secondary bond markets and recapitalize banks via loans to ESM member countries.

At the European Summit of October 26, 2011, eurozone government leaders confirmed that the private sector's contribution will remain specific to the exceptional situation of Greece and that there is no debt-restructuring plan for Ireland or Portugal, which have received an aid package from the European Union. In exchange, those two countries undertook to implement substantial debt-reduction measures.
Regarding Spain, Spanish and European authorities enacted an aid package for the Spanish banking sector on July 20, 2012. This package, for a maximum of €100 billion, will be disbursed in several tranches by the ESM to the Spanish government. The funds received will then be transferred to the relevant financial institutions.

Based on these developments, none of these countries were facing default as at June 30, 2013. Consequently, their sovereign debt was not subject to permanent impairment at that date. There was also no change in their accounting category.
The sovereign debt securities of these countries classified in the "Available-for-sale assets" or "Financial assets at fair value through profit or loss" categories at June 30, 2013 were recorded at their market price at that date.

The fair value of these assets was recorded under level 1 in the special release on the fair value hierarchy (see Note 1.4.2), with the exception of Portuguese sovereign securities, whose fair value was recorded under level 2, as in June 30, 2012 and December 31, 2012.

7.3.4 Recyclable reserves on available-for-sale financial assets

In millions of euros	Amount of recyclable reserves at 6/30/2013 (1)	Amount of recyclable reserves at 12/31/2012 (1)
Spain	2	(12)
Ireland	1	1
Italy	46	51
Portugal	(14)	(18)
Total	**35**	**22**

(1) Without applying profit-sharing rules on life insurance activities.

7.3.5 June 30, 2013 fair value of held-to-maturity financial assets

In millions of euros	Net book value at 6/30/2013 (1)	Fair value at 6/30/2013	Net book value at 12/31/2012 (1)	Fair value at 12/31/2012
Italy	381	360	384	361
Total	**381**	**360**	**384**	**361**

(1) Net carrying value, excluding accrued interest, after impairments and without applying the profit-sharing rules on life insurance portfolios.

NOTE 8 OTHER DISCLOSURES

8.1 Share-based payment plans

8.1.1 Loyalty and performance plans

Loyalty and performance plans with share-based payment

The variable compensation plan set up by Natixis in early 2010 for some of its employees complies with the professional standards issued by the Fédération Bancaire Française and the provisions of the decrees of November 3, 2009 and December 31, 2010 amending CRBF Regulation No. 97-02. Some plans are settled in Natixis shares, while others are settled in cash indexed to the Natixis share price. The accounting treatment of these plans is as follows:

Cash-settled loyalty and performance plans indexed to the value of the Natixis share:

The accounting treatment applicable to cash-settled share-based payments is governed by IFRS 2 "Share-based payment".
Under IFRS 2, the services acquired and the liability incurred are measured at fair value. Until the liability is settled, debt is remeasured at each reporting date and at the date of settlement, with any changes in fair value recognized in income for the period. The remeasurement of the liability at the reporting date takes into account any changes in the value of the underlying shares, as well as whether or not the presence conditions and performance criteria have been met.

Where the payment of compensation is subject to presence conditions, the corresponding expense is recorded over the vesting period on a straight-line basis as long as the settlement does not occur during the year of attribution, in which case the cost is immediately taken into account on the income statement.

Long-term plans

Year of plan	Grant date	Initial number of units granted (*)	Acquisition dates	Number of units acquired by beneficiaries	Fair value of the indexed cash unit at the valuation date (in euros)
2009 Plan	2/24/2010	13,990,425	March 2011 March 2012 March 2013	4,165,734 3,442,976 3,745,942	
2010 Plan	2/22/2011	5,360,547	September 2012 September 2013 September 2014	1,322,038 - -	 3.19 2.94
2011 Plan	2/22/2012	4,821,879	September 2013 September 2014 October 2015		3.19 2.94 2.68
2012 Plan	2/17/2013	5,275,539	September 2014 October 2015 October 2016		2.94 2.68 2.41

(*) The expected number of units at the acquisition date is funded by equity swaps.
Payments under these plans are subject to presence and performance criteria.

Short-term plans

Year of plan	Grant date	Vesting dates	Valuation of the indexed cash unit (in euros)	Initial number of indexed cash units granted	Expected number of indexed cash units at the acquisition date	Fair value of the indexed cash unit at the valuation date (in euros)
2012 Plan	2/17/2013	September 2013	2.84	7,192,775	7,110,672	3.28

Payments under these plans are subject to presence and performance criteria.

Loyalty and performance plans settled in shares:

Under IFRS 2 "Share-based payment", employee bonus share awards give rise to an expense representing the fair value of the goods or services received at the grant date. This payroll expense is recognized against equity. The fair value of the services received is calculated by reference to the fair value of the shares at the grant date, less the present value of dividends forfeited by employees during the vesting period, taking into account the presence conditions.

The expense is recognized on a straight-line basis over the vesting period. The expense is adjusted over the vesting period to reflect any losses of rights.

Year of plan Expenses in millions of euros	Grant date	Initial number of shares granted	Acquisition dates	Number of units acquired by beneficiaries	Free share price at grant date (in euros)	Fair value of the free share at the valuation date (in euros)
2009 Plan	2/24/2010	6,858,237	March 2011 March 2012 March 2013	2,082,623 1,787,988 2,006,301	3.63	
2010 Plan	2/22/2011	6,459,081	February 2012 February 2013 February 2014	1,887,473 1,804,135 -	4.13	3.04 3.06 2.71
2011 Plan	2/22/2012	6,095,058	March 2013 March 2014 March 2015	1,912,194 - -	2.34	2.05 1.84 1.62
2012 Plan	2/17/2013	1,656,630	March 2014 March 2015 March 2016	- - -	2.84	2.30 2.21 2.01

Payments under these plans are subject to presence and performance criteria.

Expense for the period for long-term loyalty and performance plans

Expenses (in millions of euros)	Expense in H1 2013			Expense for H1 2012 (in millions of euros)
	Plans settled in shares	Plans settled in cash indexed to the Natixis share	Total	
Previous retention plans	0.2	15.2	15.4	11.6
Total				**11.6**

Valuation inputs used to calculate the expense of these plans:

Share price at June 30, 2013	**€3.22**
Risk-free interest rate	**0.03%**
Dividend payment rate	**4.98%**
Rights loss rate	**3.75%**

8.1.2 Stock option plans and other share-based payment plans

Natixis stock option plans

Natixis grants stock options to some of its employees. The options are exercisable over a period of three years after a lockup period of four years. In accordance with the provisions of IFRS 2, the options attributed after November 7, 2002 and not yet vested at the reporting date are measured at their fair value at the date they were granted to the employees. This fair value is determined using the Black & Scholes valuation method and recognized in payroll costs over the vesting period, with a corresponding entry in equity. The expense is revised at each reporting date and adjusted whenever subsequent information regarding the number of beneficiaries alters the initial estimates of rights vested. Any adjustment required also affects both current and subsequent accounting periods.

Year of plan	Grant date	Number of options granted	Number of options granted - Natixis consolidation scope	Exercisable as of	End of exercise option	Exercise price	Options outstanding at 6/30/2013	Fair value	Share price at grant date
2008 Plan	1/21/2008	7,576,800	0	1/21/2012	1/20/2015	8.27	4,035,685	1.69	10.63

	2008 Plan
Number of options at 12/31/2012	4,071,413
- Granted in H1 2012	
- Lost in H1 2012	(35,728)
- Expired in H1 2012	
- Exercised in H1 2012	
Number of options at 6/30/2013	4,035,685

➢ Main assumption used for valuing Natixis stock option plans

	2008 Plan
Valuation method	Black & Scholes
Risk-free interest rate (1)	4%
Dividend payment rate (2)	4.23% per annum
Rights loss rate	2%

(1) Based on the Bank's standard yield curve for interbank swaps.
(2) Dividend payment rates generally correspond to the last dividend payment made and no estimated future increases are taken into account.

Expense recognized in the income statement

In millions of euros	6/30/2013	6/30/2012
Net expense relating to Natixis stock option plans	-	-

8.2 Impact of the first-time adoption of IAS19 (revised)

This note summarizes the main impacts of the first-time adoption of IAS 19 (revised) on equity at January 1, 2013 and on the 2012 financial statements.

In millions of euros	Post-employment defined benefit plan	Other balance sheet items	Deferred tax accounts (+ credit / - debit)	Revaluation adjustments on defined-benefit plan commitments	Consolidated reserves	Total capital (+ credit / - debit)
Amounts recognized under IAS 19 as at 12/31/2011	268	(33)			(235)	(235)
Recognition of actuarial gains and losses entirely in non-recyclable OCI	141			(141)		(141)
Full recognition of past service cost	35				(35)	(35)
Related deferred taxes			(63)	51	12	63
Amounts recognized under IAS 19R as at 1/1/2012 (comparison to 1/1/2012)	444	(33)	(63)	(90)	(258)	(348)
Income booked under IAS 19 for H1 2012	9				(9)	(9)
Impact of the change in standard on income for H1 2012	(8)				8	8
Revaluation adjustments for H1 2012						
Related deferred taxes			3		(3)	(3)
Amounts recognized under IAS 19R as at 6/30/2012 (comparison to 6/30/2012)	444	(33)	(60)	(90)	(261)	(351)
Income booked under IAS 19 for H2 2012	9				(9)	(9)
Impact of the change in standard on income for H2 2012	(8)				8	8
Revaluation adjustments for H2 2012	39			(39)		(39)
Related deferred taxes			(13)	14	(1)	13
Other changes recognized	(19)	23			(4)	(4)
Amounts recognized under IAS 19R as at 12/31/2012 (comparison to 12/31/2012)	464	(10)	(73)	(115)	(267)	(382)
Impact of restatements as at 1/1/2013						
Amounts recognized under IAS 19 as at 12/31/2012	292	(40)			(252)	(252)
Amounts recognized under IAS 19R as at 12/31/2012	464	(10)	(73)	(115)	(267)	(382)
Impact of first application as at 1/1/2013	172	30	(73)	(115)	(15)	(129)

8.3 Equity instruments issued

8.3.1 Share capital

Ordinary shares	Number of shares	Par value	Capital in euros
At January 1	3,086,214,794	1.60	4,937,943,670
Capital increase	3,691,608	1.60	5,906,573
At June 30	**3,089,906,402**	**1.60**	**4,943,850,243**

8.3.2 Calculation of earnings per share

	6/30/2013	6/30/2012
Earnings/(loss) per share		
Net earnings/(loss) attributable to the Group (in millions of euros)	487	585
Net income/(loss) attributable to shareholders (in millions of euros) (1)	461	543
Average number of ordinary shares issued and outstanding over the period	3,088,757,902	3,082,345,888
Average number of treasury shares issued and outstanding over the period	6,292,808	5,519,299
Average number of shares used to calculate earnings/(loss) per share	3,082,465,094	3,076,826,589
Earnings/(loss) per share in euros	**0.15**	**0.18**
Diluted earnings/(loss) per share		
Net earnings/(loss) attributable to the Group (in millions of euros)	487	585
Net income/(loss) attributable to shareholders (in millions of euros) (1)	461	543
Average number of ordinary shares issued and outstanding over the period	3,088,757,902	3,082,345,888
Average number of treasury shares issued and outstanding over the period	6,292,808	5,519,299
Number of potential dilutive shares resulting from stock option and bonus share plans (2)	19,435,837	17,206,549
Average number of shares used to calculate earnings/(loss) per share	3,101,900,931	3,094,033,138
Diluted earnings/(loss) per share in euros	**0.15**	**0.18**

(1) The difference is attributable to interest paid on deeply subordinated notes minus interest paid on preference shares after tax savings (-€27 million).
(2) This amount refers to the shares granted under the deferred share-based bonus plans (2009, 2010, 2011 and 2012 plans) and the capital increase for employees established in 2013.

8.3.3 Other equity instruments issued

8.3.3.1 Undated deeply subordinated notes and preference shares

In accordance with IAS 32, issued financial instruments are classified as debt or equity depending on whether or not they incorporate a contractual obligation to deliver cash to the holder.
Since December 31, 2009, issues of undated deeply subordinated securities and preference shares have been recognized as equity instruments issued in accordance with a clause concerning dividend payments which has become discretionary, and have been booked to "Share capital and reserves" in the consolidated balance sheet.

Changes in these items over the period are presented below:

In millions of euros	12/31/2012	Issues	Redemptions	Translation adjustments	6/30/2013
Deeply subordinated notes	1,188		(199)		989
Prefererence shares	74		(74)		
Total	**1,262**		**(273)**		**989**

8.4 Related parties

8.4.1 Relationships among the Group's consolidated companies

The main transactions between Natixis and related parties (BPCE and subsidiaries, Groupe Banque Populaire, Groupe Caisse d'Epargne, investments consolidated proportionally with respect to the portion not eliminated on consolidation and all affiliates consolidated by the equity method) are described below:

In millions of euros	6/30/2013				6/30/2012				12/31/2012			
	BPCE	Banque Populaire group	Caisse d'Epargne group	Proportionally-consolidated entities	BPCE	Banque Populaire group	Caisse d'Epargne group	Proportionally-consolidated entities	BPCE	Banque Populaire group	Caisse d'Epargne group	Proportionally-consolidated entities
Assets												
Assets at fair value through profit and loss	11,332	3,868	18,073		7,427	4,250	22,281		8,587	4,202	19,895	
Available-for-sale financial assets	2,208	1,045	373		1,950	1,591	426		1,123	1,132	369	
Loans and receivables due from banks	47,606	1,658	1,223		31,623	4,473	1,185		39,801	2,773	1,270	
Customer loans and receivables	150	25			159	12			153	32		
Held-to-maturity financial assets	3		21		5		22		3		22	
Liabilities												
Financial liabilities at fair value through profit and loss	6,172	1,256	3,342		5,579	1,057	7,614		5,816	1,188	4,418	
Due to banks	90,499	1,055	1,992		87,842	1,678	1,849		87,160	1,415	2,088	
Customer deposits	48		17		22		3		39		76	
Debt securities	7,084	253			7,181	721			7,440	374	63	
Subordinated debt	1,130	2			1,271	2			1,257	2	8	
Equity (DSNs and shareholder advances)	355				550				446			
INCOME												
Interest and similar income	312	66	32		457	126	61		845	281	98	
Interest and similar expenses	(570)	(20)	(46)		(1,061)	(26)	(53)		(1,881)	(53)	(101)	
Net fee and commission income	(83)	(83)	47		(64)	(93)	2		(143)	(205)	81	
Net gains or losses on financial instruments at fair value through profit and loss	601	(77)	(652)		(693)	(10)	650		(1,546)	150	1,451	
Net gains or losses on available-for-sale financial assets	195				101				267	0		
Income and expenses from other activities	12	(2)	(9)		22	(7)	(17)		15	(13)	(37)	
General operating expenses	(19)	(0)	(1)		(24)		(1)		(43)	(0)	0	
COMMITMENTS												
Commitments extended	8,797	3,492	77,094		846	2,240	70,699		953	2,822	72,070	
Commitments received	4,894	2,700	1,554		6,816	3,153	1,321		5,849	2,818	1,494	

Relations with proportionally consolidated entities and entities accounted for by the equity method, excluding CCIs, are not material.

8.5 Insurance company results

The insurance industry companies within Natixis' scope of consolidation are: Coface core (strategic activities) and its subsidiaries (credit insurance, receivables management and data), Natixis Assurances and its subsidiaries (life insurance, personal risk insurance, property and casualty insurance) and CEGC (Compagnie Européenne de Garanties et de Cautions).

The following table shows a reconciliation between insurance companies' financial statements as presented and how they would translate into the banking format.
It also shows the consolidated contribution by insurance companies in banking format.

The main reclassifications concern general operating expenses, which are reported by function in the insurance format and by type in the banking format.

- As regards net revenues, in the interest of consistency, insurance income and expenses that are similar to banking income and expenses (principally interest and fees and commissions) are reclassified under the corresponding line items in the banking format. Technical reserves and claims expenses are charged to net banking income rather than recognized as provisions for credit losses.
- Balance sheet reclassifications are immaterial. Most of the balance sheet line items specific to insurance companies are shown under "insurance company investments" on the asset side and under "insurance companies' technical reserves" on the liabilities side. Receivables and related payables, shown under accrued income, prepaid expenses and other assets or deferred income, accrued charges and other liabilities in the insurance format are reclassified in the same lines as the principal in the banking format.

Item	6/30/2013	6/30/2013						
		Banking Format						
	Insurance format Total	Net revenues	General operating expenses	Gross operating income	Provision for credit losses	Tax	Other items	Net income
Premiums written	*3,013*	3,013		3,013				3,013
Change in unearned premium income	*(96)*	(96)		(96)				(96)
Earned premiums	2,917	2,917		2,917				2,917
Banking operating income	32	32		32				32
Revenues and other operating income	94	94		94				94
Other operating income	*9*	8	1	9				9
Investment income	*686*	686		686				686
Investment expenses	*(143)*	(130)	(6)	(136)	(7)			(143)
Capital gains and losses on disposal of investments (net of reversals, writedowns and amortization)	*142*	133		133	9			142
Change in fair value of investments carried at fair value through profit and loss	*233*	233		233				233
Change in writedowns on investments	*(40)*	(40)		(40)	(0)			(40)
Investment income (net of expenses)	879	883	(6)	877	2			879
Policy benefit expenses	(3,097)	(3,073)	(24)	(3,097)				(3,097)
Reinsurance transfer income	761	761		761				761
Reinsurance transfer expenses	(725)	(725)		(725)				(725)
Income and expenses net of reinsurance transfers	35	35		35				35
Provision for credit losses	(2)	(1)		(1)	(1)			(2)
Banking operating expenses								
Policy acquisition costs	(285)	(186)	(99)	(285)				(285)
Amortization of portfolio values and related items								
Administrative costs	(241)	(99)	(142)	(241)				(241)
Other recurring operating income and expenses	(117)	(35)	(82)	(117)	0	(0)	(0)	(117)
Other operating income and expenses	(0)	(1)	(0)	(1)			1	(0)
OPERATING INCOME (LOSS)	**223**	573	(352)	222	1	(0)	1	223
Finance expenses	(13)	(13)		(13)				(13)
Share in income of associates	5						5	5
Income taxes	(61)					(61)		(61)
After-tax income from discontinued activities								
Non-controlling interests	(0)						(0)	(0)
CONSOLIDATED NET INCOME	**154**	**560**	**(352)**	**209**	**1**	**(61)**	**5**	**154**

8.6 Financing and guarantee commitments

8.6.1 Guarantee commitments

A financial guarantee is a contract that requires the issuer to compensate the holder of the contract for any loss that the holder incurs because a debtor fails to make payment when due. The exercise of these rights is subject to the occurrence of an uncertain future event.

The amounts shown represent the nominal value of the commitment undertaken:

In millions of euros	6/30/2013	12/31/2012
Financial guarantees given		
To banks	**1,927**	**1,694**
- Confirmation of documentary credits	1,317	1,070
- Other guarantees	610	624
To customers	**124,233**	**124,337**
- Real estate guarantees	334	410
- Administrative and tax bonds	487	458
- Other bonds and endorsements given	98,771	112,663
- Other guarantees	24,641	10,806
Total commitments for guarantees given	**126,160**	**126,031**
Guarantee commitments received from banks	**9,681**	**11,363**

On November 12, 2009, BPCE provided Natixis with a guarantee covering 85% of the nominal value of the debt portfolio carried by GAPC and classified in "Loans and receivables" and "Available-for-sale financial assets" as at July 1, 2009. Under the guarantee, an indemnity is due in the event of any default (on principal, interest, fees, costs and any other amount due in accordance with the contractual documentation for the asset in question) relating to one of the assets in the guaranteed portfolio. Natixis is covered as from the first euro in default and up to 85% of the default amount. This guarantee is shown on the line "Guarantee commitments received from banks" for 85% of the nominal amount of the assets guaranteed.
In addition to the commitments set out above, Coface's contracts with clients in relation to its credit insurance activities represent a total credit risk exposure of €450 billion before the impact of reinsurance versus €440 billion at December 31, 2012 (see Section 4.6 - Risk Management).

8.6.2 Financing commitments

In accordance with IAS 39 (§2), financing commitments outside the scope of IAS 39 are recognized in accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets".

The following financing commitments fall within the scope of IAS 39:

- commitments classified as financial liabilities at fair value through profit and loss. If an entity has a practice of reselling or securitizing loans immediately after they are issued, these loans are accounted for in accordance with IAS 39 as from the date the loan commitment is undertaken;
- those which are settled net (i.e. sold);
- commitments which result in a loan granted at below-market interest rates.

Other financing commitments falling within the scope of IAS 37

A financing commitment given is a contingent liability, defined by IAS 37 as:

- a potential obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

- a present obligation arising as a result of past events but not recognized because:
-
    - it is not likely that an outflow of economic benefits will be required to settle the obligation, or
    - the amount of the obligation cannot be measured with sufficient reliability.

In millions of euros	6/30/2013	12/31/2012
Financing commitments given		
To banks	*27,161*	*9,339*
To customers	*60,079*	*68,073*
Documentary credits	3,745	4,153
Other confirmed lines of credit	42,274	41,512
Other commitments	14,060	22,408
Total financing commitments given	**87,240**	**77,412**
Total financing commitments received		
- from banks	38,657	34,887
- from customers	12,114	15,484
Total financing commitments received	**50,771**	**50,371**

NOTE 9 POST-CLOSING EVENTS

On February 17, 2013, BPCE S.A. and Natixis announced that they had each submitted to their respective supervisory boards and boards of directors a proposal to significantly simply the structure of Groupe BPCE. The operation involves the repurchase by the Banques Populaires and Caisses d'Epargnes of all of the Cooperative Investment Certificates ("CCIs") issued by them and currently held entirely by Natixis. Following the cancellation of the CCIs repurchased by each of the Banques Populaires and Caisses d'Epargne, the capital of these institutions will be held entirely by their cooperative shareholders. The repurchase of the CCIs will entail at the same time the repayment of financing and the associated mechanisms (including P3CI) (see Note 2.2).

This buy-back, valued at €12.1 billion, was completed on August 6, 2013, along with the repayment of financing and the associated mechanisms, including P3CI, which was set up in 2012.
The completion of this repurchase has resulted in a capital surplus, most of which will be returned to shareholders in an exceptional distribution of around €2 billion.

In order to make it easier to understand the operation and its financial impact, a pro forma consolidated income statement at June 30, 2013 and a pro forma consolidated income statement for 2012 are set out below based on the following assumptions:

- Arrangement to sell the CCIs as at January 1, 2012;
- Repayment of the P3CI transaction and related operations as at January 1, 2012;
- An exceptional distribution of around €2 billion as at January 1, 2012;
- Reinvestment of net liquidity resulting from the above (€7.7 billion) in the form of loans to the BPCE Group:
    - Given that the terms for reinvestment of the cash raised were unknown on the date on which the pro forma disclosures were first drawn up, the rate adopted in 2012 was that applying to an investment with an average maturity of 10 years, i.e. 3.25%;
    - For 2013, the rate is based on the cash reinvestment terms prevailing in H2 2013, namely with one-third of the reinvestment carried out at a fixed rate and two-thirds at a variable-rate pegged to three-month Euribor, with a duration of 10.4 years. This rate comes to 2.8%, i.e. the equivalent average weighted rate over the average duration referred to above.
- In 2012, the taxation of the overall result of the Operation, including the cancellation of the unrealized capital gain recognized on P3CI at June 30, 2012, recorded under items related to the share of income from equity-accounted entities for €62.8 million, is based on the effective tax rate for 2012 and the recognition of deferred taxes in respect of the tax group's tax loss carryforwards for a loss not yet recognized.
- In 2013, the taxation of pro forma impacts is based on the effective tax rate at June 30, 2013.

All of the pro forma items presented below are for illustration only. By definition, they relate to a hypothetical situation and therefore do not represent Natixis' actual financial situation or results.

In terms of these pro forma figures, like the actual anticipated impact of the sale (excluding earnouts), the CCI repurchase "proper" has a zero impact on Natixis' results after taking into account the recycling of Natixis' share in "Gains and losses recorded directly in equity" of the CCIs.

Pro forma consolidated income statement

In millions of euros	H1 2013 statutory data	Adjustments	H1 2013 pro forma
Interest and similar income	2,678	(77)	2,601
Interest and similar expenses	(1,597)	223	(1,374)
Fee and commission income	1,918		1,918
Fee and commission expenses	(811)		(811)
Net gains or losses on financial instruments at fair value through profit and loss	991		991
Net gains or losses on available-for-sale financial assets	249		249
Income from other activities	2,735		2,735
Expenses from other activities	(2,733)		(2,733)
Net revenues	**3,430**	**146**	**3,576**
General operating expenses	(2,432)		(2,432)
Net depreciation, amortization and impairment of property, plant and equipment and intangible assets	(125)		(125)
Gross operating income	**873**	**146**	**1,019**
Provision for credit losses	(139)		(139)
Operating Income	**734**	**146**	**880**
Share in income from associates	10		10
Gains or losses on other assets	2		2
Change in value of goodwill			
Income before tax	**746**	**146**	**892**
Income tax	(264)	(53)	(317)
Net income/(loss) for the period	**482**	**93**	**575**
of which: - Attributable to equity holders of the parent	487	93	580
- Attributable to non-controlling interests	-5		-5
Earnings/(loss) per share			
Consolidated net income/(loss) attributable to shareholders (see note 8.2.2) – group share - per share, calculated on the basis of the average number of shares over the period, excluding treasury shares	0.15	0.03	0.18
Diluted earnings/(loss) per share			
Consolidated net income/(loss) attributable to shareholders (see note 8.2.2) – group share – per share, calculated on the basis of the average number of shares over the period, excluding treasury shares and including shares that could be issued on the exercise of stock options and bonus shares	0.15	0.03	0.18

The adjustments to the consolidated income statement at June 30, 2013 involve the restatement of the carrying costs of the CCIs and related tax implications.

In millions of euros	H1 2012 statutory data	Adjustments	H1 2012 pro forma
Interest and similar income	3,810	(59)	3,751
Interest and similar expenses	(2,546)	300	(2,246)
Fee and commission income	1,913		1,913
Fee and commission expenses	(810)		(810)
Net gains or losses on financial instruments at fair value through profit and loss	704		704
Net gains or losses on available-for-sale financial assets	97		97
Income from other activities	2,605		2,605
Expenses from other activities	(2,529)		(2,529)
Net revenues	**3,244**	**241**	**3,485**
General operating expenses	(2,393)		(2,393)
Net depreciation, amortization and impairment of property, plant and equipment and intangible assets	(114)		(114)
Gross operating income	**737**	**241**	**978**
Provision for credit losses	(232)		(232)
Operating Income	**505**	**241**	**746**
Share in income from associates	301	(291)	10
Gains or losses on other assets	2		2
Change in value of goodwill	(5)		(5)
Income before tax	**804**	**(50)**	**754**
Income tax	(205)	(31)	(236)
Net income/(loss) for the period	**599**	**(81)**	**518**
of which: - Attributable to equity holders of the parent	579	(81)	498
- Attributable to non-controlling interests	21		21
Earnings/(loss) per share			
Consolidated net income/(loss) attributable to shareholders (see note 8.2.2) – group share - per share, calculated on the basis of the average number of shares over the period excluding treasury shares	0.18	-0.03	0.15
Diluted earnings/(loss) per share			
Consolidated net income/(loss) attributable to shareholders (see note 8.2.2) – group share – per share, calculated on the basis of the average number of shares over the period excluding treasury shares and including shares that could be issued on the exercise of stock options and bonus shares	0.18	-0.03	0.15

The adjustments to the income statement of statutory H1 2012 take into account restatements of the carrying costs of the CCIs and Natixis' share in the income of the Banque Populaire banks and the Caisses d'Epargne at June 30, 2012, as well as the resulting tax implications.
The 2012 figures have not been restated to reflect the impact of the implementation of IAS 19R.

Contributions to pro forma consolidated income for H1 2013 by business division

6/30/2013 - PRO FORMA recognizing impact of CCI disposal									
In millions of euros	Wholesale Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	RETAIL BANKING	GAPC	Other activities	Total
Net revenues	**1,477**	**1,070**	**639**	**361**	**(6)**		**(8)**	**42**	**3,576**
2013/2012 change	*1%*	*6%*	*7%*	*1%*	*-167%*		*-136%*	*50%*	*3%*
Operating expenses	(846)	(803)	(411)	(282)	(7)		(47)	(162)	(2,557)
2013/2012 change	*-2%*	*8%*	*6%*	*0%*	*0%*		*-34%*	*8%*	*2%*
Gross operating income	**631**	**267**	**228**	**79**	**(13)**		**(55)**	**(120)**	**1,019**
2013/2012 change	*5%*	*2%*	*9%*	*4%*	*-1400%*		*12%*	*-2%*	*4%*
Income before tax	**477**	**266**	**190**	**81**	**(10)**		**(1)**	**(113)**	**891**
2013/2012 change	*-5%*	*1%*	*11%*	*11%*	*-1100%*		*-99%*	*-22%*	*18%*
Net income (group share)	**306**	**195**	**128**	**52**	**(9)**		**0**	**(91)**	**581**
2013/2012 change	*-4%*	*3%*	*13%*	*11%*	*-1000%*		*-100%*	*-11%*	*17%*

Contributions to pro forma consolidated income for H1 2012 by business division

6/30/2012 - PRO FORMA recognizing changes in consolidation scope in 2013 and impact of CCI disposal									
In millions of euros	Wholesale Banking	Investment Solutions	Specialized Financial Services	Coface	Natixis Private Equity	RETAIL BANKING	GAPC	Other activities	Total
Net revenues	**1,464**	**1,005**	**599**	**359**	**9**		**22**	**28**	**3,485**
Operating expenses	(864)	(743)	(389)	(283)	(7)		(71)	(150)	(2,507)
Gross operating income	**600**	**261**	**210**	**76**	**1**		**(49)**	**(122)**	**978**
Income before tax	**500**	**264**	**171**	**73**	**1**		**(111)**	**(144)**	**753**
Net income (group share)	**319**	**190**	**113**	**47**	**1**		**(71)**	**(102)**	**497**

This information is presented according to the new analytical structure of businesses adopted by Natixis at June 30, 2013.
The 2012 figures have not been restated to reflect the impact of the implementation of IAS 19R.

5.3 Statutory Auditors' report on the condensed consolidated financial information

DELOITTE & ASSOCIES	MAZARS	KPMG Audit Division of KPMG S.A.
185 avenue Charles de Gaulle 92524 Neuilly-sur-Seine Cedex	61 rue Henri Régnault 92075 Paris-La-Défense Cedex	1 cours Valmy 92923 Paris-La-Défense Cedex

Natixis

Société Anonyme

30, avenue Pierre Mendès-France
75 013 PARIS

Statutory Auditor's Review Report on the first half-yearly Financial Information
Period from January 1 to June 30, 2013

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Natixis, for the period January 1 to June 30, 2013, and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRSs as adopted by the

European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention on the changes in accounting methods and the associated impacts presented in the notes 1.1 and 8.2 in application of the amendments to IAS 19 "Employee Benefits" and in the note 1.1 in application of IFRS 13 "Fair value measurement”.

II – <u>Specific verification</u>

We have also verified the information presented in the interim management report in respect of the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La-Défense, August 8, 2013

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES	MAZARS		KPMG Audit *Département de KPMG SA*
José-Luis GARCIA	Michel BARBET-MASSIN	Emmanuel DOOSEMAN	Jean-François DANDE

V SECTION 6: LEGAL INFORMATION

6.1 Natixis Bylaws

NATIXIS
A joint stock company (société anonyme) with a Board of Directors with share capital of €4,960,472,304
Registered office: 30, avenue Pierre Mendès-France – 75013 PARIS
542 044 524 RCS PARIS

Bylaws

Article 3 of the bylaws was amended:

- following the decision of the CEO on July 25, 2013, recognizing Natixis' capital increase of €13,503,408 (i.e. 8,439,630 new shares with a nominal value of €1.60) subsequent to the Mauve capital increase reserved for employees authorized by the Board of Directors at its meeting of February 17, 2013, as delegated by the Combined General Shareholders' Meeting of May 26, 2011 (20th resolution).
- following the decision of the CEO on August 6, 2013, recognizing Natixis' capital increase of €3,118,652.80 (i.e. 1,949,158 new shares with a nominal value of €1.60) subsequent to the free share grant authorized by the Board of Directors at its meeting of August 5, 2010, as delegated by the Combined General Meeting of May 27, 2010 (18th resolution).

As at August 6, 2013, Natixis' new share capital amounted to €4,960,472,304 divided into 3,100,295,190 shares each with a nominal value of €1.60.

Article 3 – Share capital
The share capital has been set at €4,960,472,304, divided into 3,100,295,190 fully paid-up shares of €1.60 each.

6.2 General information on Natixis' capital

6.2.2 Share capital

The share capital amounted to €4,960,472,304 at August 6, 2013, divided into 3,100,295,190 fully paid-up shares of €1.60 each.

6.3 Distribution of share capital and voting rights at August 6, 2013

At August 6, 2013, Natixis' main shareholders were as follows:

	% capital	% voting rights
BPCE	71.84 %	71.99 %
Employee shareholding (ESOPs and Bonus share grant plan)	1.34 %	1.34 %
Treasury shares	0.20 %	0.00 %
Free float	26.62 %	26.67 %

As far as Natixis is aware, there are no shareholders, other than those listed in the above table, who own more than 5% of the capital or voting rights.

VI SECTION 7: ADDITIONAL INFORMATION

7.1 Statement by the person responsible for this update of the Registration Document

“I hereby declare that, to the best of my knowledge after having taken all reasonable measure to this end, the information contained in this registration document update is true and accurate, and contains no omissions liable to impair its significance.

To the best of my knowledge, the condensed financial statements for the past half-year were prepared in accordance with applicable accounting standards, and proude a true and fair image of the assets and liabilities, financial position and earnings of the company and the consolidated group, and the attached half-year management report accurately reflects the key events in the first half and their impact on the financial statements, the major related party transactions and a description of the major risks and uncertainties in the second half.

I have obtained a letter from the Statutory Auditors certifying the completion of their work, in which they indicate that they have examined the information on the financial position and the financial statements given in this update and have read the whole of the update. "

The historic financial information published in this update has been reviewed by the Statutory Auditors, who made an observation in their report on pages 175-176.

Paris, France, August 9, 2013

Laurent Mignon

Chief Executive Officer of Natixis

7.2 Documents available to the public

Copies of this document are available free of charge at the registered office of Natixis, 30 avenue Pierre Mendès France, 75013 Paris. This document may also be consulted on the websites of the French Financial Supervisory Authority (www.amf-france.org) and of Natixis (www.natixis.com).

7.4 Cross-reference table

In order to make this document more easily readable, the following cross-reference table outlines the main headings required by Annex 1 of EC regulation no. 809/2004 of April 29, 2004, implementing the so-called "Prospectus" directive.

	Heading	2012 Registration document page number	Update of August 9, 2013
1.	**Persons responsible**	444	**178**
2.	**Statutory Auditors**	332-333	**182**
3.	**Selected financial information**		
3.1.	Selected historical financial information regarding the issuer for each financial year	8-9	
3.2.	Selected historical financial information for interim periods	n/a	
4.	**Risk factors**	143 to 148	**69**
5.	**Information about the issuer**		
5.1.	History and development of the Company	4-7	
5.2.	Investments	198 to 200	
6.	**Business overview**		
6.1.	Main activities	10 to 36	
6.2.	Main markets	157 to 159; 299 to 305	
6.3.	Exceptional events	n/a	
6.4.	Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	187	
6.5.	The basis for any statements made by the issuer regarding its competitive position	10 to 32	
7.	**Organizational structure**		
7.1.	Brief description of the Group	4-5; 7	
7.2.	List of significant subsidiaries	227 to 241; 334 to 344	
8.	**Property, plant and equipment**		
8.1.	Existing or planned material tangible fixed assets	252 to 254	
8.2.	Environmental issues that may affect the issuer's utilization of the tangible fixed assets	63 to 67; 42 to 54	
9.	**Income and Financial position**		
9.1.	Financial position	143-144; 149 to 178; 198 to 217	69 to 73; 112
9.2.	Operating results	8; 201-202; 220	91 to 108; 113
10.	**Treasury and Capital resources**		

	Heading	2012 Registration document page number	Update of August 9, 2013
10.1.	Information concerning the issuer's capital resources	151 to 153; 222-223	70; 177
10.2.	Sources and amounts of the issuer's cash flows	224-225	116
10.3.	Information on the issuer's borrowing conditions and funding structure	214-215	109-110
10.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations	n/a	
10.5.	Information regarding the anticipated sources of funds needed to fulfill commitments referred to in items 5.2. and 8.1	214-215; 219	109-110; 112
11.	**Research and development, patents and licenses**	187	
12.	**Trend information**	10 to 32; 146 to 148	
13.	**Profit forecasts or estimates**	n/a	
14.	**Administrative, management, and supervisory bodies and executive management**		
14.1.	Administrative bodies	73 to 108; 125 to 139	62 to 68
14.2.	Administrative, management, and supervisory bodies and executive management conflicts of interest	124	
15.	**Remuneration and benefits**		
15.1.	Amount of remuneration and benefits in kind	115 to 120	
15.2.	Total amounts paid accrued by the issuer to provide pension, retirement or similar benefits	329-330	
16.	**Administrative and management bodies practices**		
16.1.	Date of expiration of current terms of office	73 to 101	
16.2.	Service contracts with members of the administrative bodies	124	
16.3.	Information about the issuer's Audit Committee and Compensation Committee	108 to 111	68
16.4.	Statement as whether or not the issuer complies with the corporate governance regime	72	
17.	**Employees**		
17.1.	Number of employees	56-57	
17.2.	Directors' shareholdings and stock options	122; 412-413	

	Heading	2012 Registration document page number	Update of August 9, 2013
17.3.	Arrangements for involving employees in the issuer's capital	257-258	
18.	**Major shareholders**		
18.1.	Shareholders owning more than 5% of the share capital or voting rights	414	177
18.2.	Different voting rights of the aforementioned shareholders	414	
18.3.	Control of the issuer	415	
18.4.	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in its control	416	
19.	**Related-party transactions**	n/a	
20.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
20.1.	Historical financial information	218 to 344; 347 to 393	111 to 174
20.2.	Pro forma financial information	8-9; 302 to 304	172 to 174
20.3.	Financial statements	218 to 344; 347 to 393	111 to 174
20.4.	Auditing of historical annual financial information	345-346; 394-395	175-176
20.5.	Age of latest financial information	345-346; 394-395	175-176
20.6.	Interim financial and other information	n/a	
20.7.	Dividend policy	37; 409	
20.8.	Legal and arbitration procedures	183 to 187	82-83
20.9.	Significant changes in the issuer's financial or commercial situation	325	
21.	**Additional information**		
21.1.	Share capital	380; 410 to 415	69; 177
21.2.	Memorandum and by-laws	404 to 409; 416	177
22.	**Material contracts**	29 to 32	
23.	**Third party information and statement by experts and declarations of any interest**	n/a	
24.	**Documents available to the public**	445	178
25.	**Information on holdings**	229 to 236	133 to 135

7.5 Persons responsible for auditing the financial statements

Persons responsible for auditing the financial statements

Principal Statutory Auditors

- Deloitte & Associés (represented by Mr. José-Luis Garcia) - 185 avenue Charles-de-Gaulle - 92524 Neuilly-sur-Seine Cedex
- KPMG Audit (represented by Mr. Fabrice Odent), division of KPMG SA - 1 Cours Valmy – 92923 Paris la Défense Cedex
- Mazars (represented by Messrs. Michel Barbet-Massin and Emmanuel Dooseman), 61 rue Henri Regnault - 92075 La Défense Cedex

Deloitte & Associés, KPMG Audit and Mazars are registered as Statutory Auditors with the « Compagnie Régionale des Commissaires aux Comptes of Versailles » and under the supervision of the « Haut Conseil du Commissariat aux Comptes ».
Alternate Auditors:

- BEAS, 7-9, Villa Houssay - 92200 Neuilly-sur-Seine
- Mr. Malcolm Mc Larty, 1 cours Valmy - 92923 Paris La Défense Cedex
- Mr. Franck Boyer, Immeuble Exaltis, 61 rue Henri Regnault - 92075 La Défense Cedex

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