Q3-2012 Results

November 14, 2012

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Note on methodology:

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

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

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

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

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

Note on organization:

- As part of the reinforcement of Wholesale Banking's "originate-to-distribute" model, skills in respect of active portfolio management have been assembled in Global Structured Credit Solutions ("GSCS"), whose revenues shall be split 50/50 between FIC-T and Structured Financing.

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

Increase in Natixis' profit-earning capacity fuelled by commercial momentum in the core businesses

Commercial momentum in the core businesses	• **Wholesale Banking**: **Strong rebound in net revenues, up 25% vs. 3Q11** (+18% at constant exchange rates), notably thanks to Fixed Income, in a better market. Good performance in Structured Financing • **Investment Solutions: Net revenues increased 16% vs. 3Q11** (+9% at constant exchange rate) fuelled by the US Asset Management business • **SFS: Gross operating income rose 11% vs. 3Q11**. Continued rollout of services and products in the BPCE retail networks
Good 3Q12 results	• **Net revenues excluding non-operating items amounted to €1,541m, up 11% vs. 3Q11** (excluding P3CI) • Expenses(1) (excluding tax increase(2)) up 3% vs. 3Q11 and down 5% vs. 2Q12. wholesale Banking expenses(1) stable vs. 3Q11 and down 8% vs. 2Q12, notably thanks to the Operational Efficiency Program • **3Q12 net income (group share) totaled €298m** excluding non-operating items, up 27% vs. 3Q11 (excluding P3CI) and 14% vs. 2Q12 • Reported net income came out at €142m including -€156m from non-operating items
Further reinforcement in financial structure	• **Core Tier 1 ratio: 11.4% in 3Q12, up 50bps vs. 2Q12, and up 120bps after 9M** • The additional measures to reduce scarce-resource consumption announced on November 9, 2011 widely realized at end-September 2012
Operational Efficiency Program	• Implementation of the Operational Efficiency Program with a **cumulative cost-reduction target of over €300m at end-2014** • Cost-reduction provides additional scope to grow our core businesses

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(1) At constant exchange rates and excluding GAPC
(2) Increase in systemic bank tax and social levy

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3Q12 results excluding non-operating items: Improved net income vs. 3Q11 and 2Q12

in €m[1]	3Q12	3Q11	3Q12 vs. 3Q11	3Q12 vs. 3Q11 Excl. PC3I interest	2Q12	3Q12 vs. 2Q12
Net revenues	1,541	1,446	7%	11%	1,633	(6)%
of which core businesses	*1,449*	*1,251*	*16%*		*1,509*	*(4)%*
Expenses	(1,203)	(1,112)	8%		(1,228)	(2)%
Gross operating income	**338**	**333**	**1%**	**22%**	**405**	**(17)%**
Provision for credit losses	(97)	(66)	48%		(90)	8%
Associates (incl. CCI)	124	120	4%		104	19%
Pre-tax profit	**363**	**388**	**(6)%**	**11%**	**421**	**(14)%**
Income taxes	(86)	(91)	(5)%		(113)	(23)%
Net income (group share) excl. GAPC	**278**	**290**	**(4)%**	**11%**	**295**	**(6)%**
GAPC (after tax)	20	(20)	nm		(32)	nm
Net income (group share)	**298**	**270**	**11%**	**27%**	**263**	**14%**
ROTE[2]	8.4%	6.9%			7.4%	
Core Tier 1 ratio	11.4%	8.8%			10.9%	

Specific items impacting the 3Q12 income statement (before tax), *in €m*

Increase systemic bank tax	(16)
Social levy	(8)
« bi-curve »[3] effect	(30)

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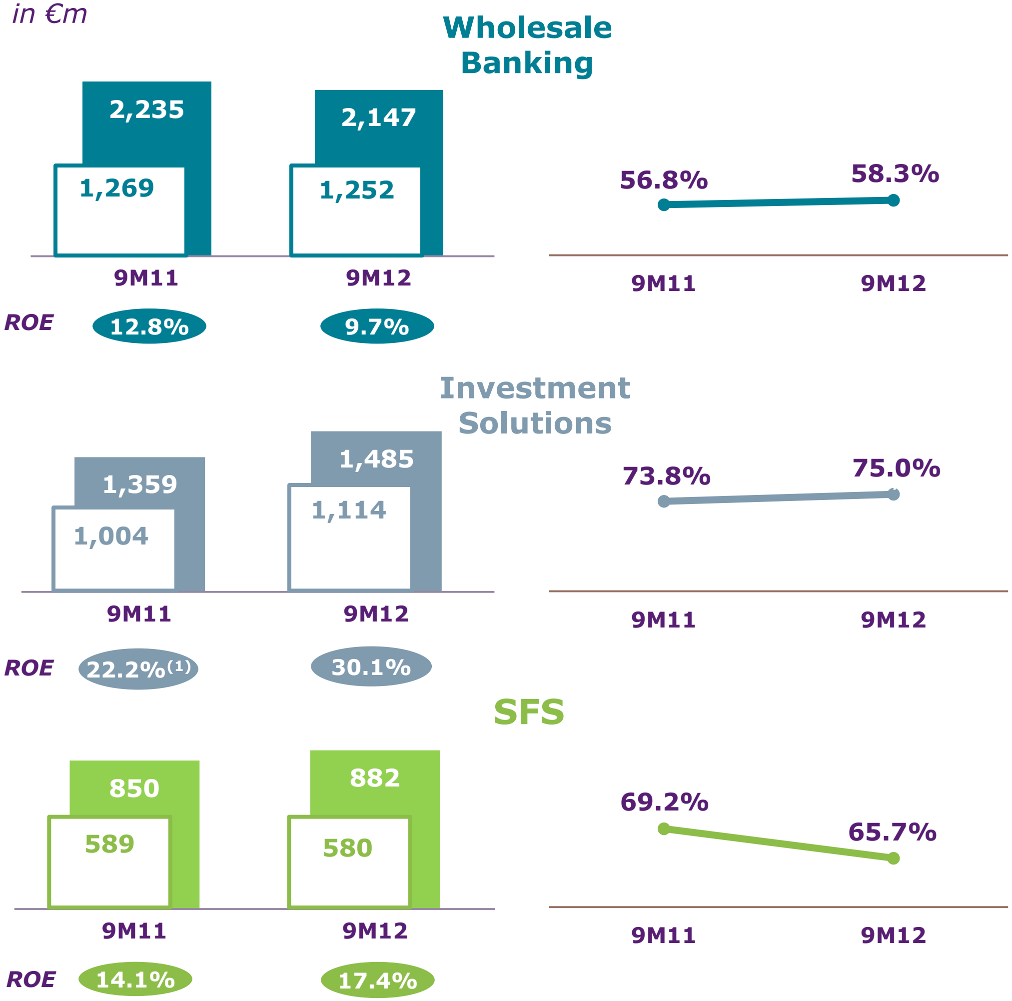
(1) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC
(2) Annualized ROTE : net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible fixed assets – average goodwill
(3) Impact in net revenues of the operational migration of collateralized derivatives on a bi-curve valuation mode

Core businesses make progress despite tough conditions

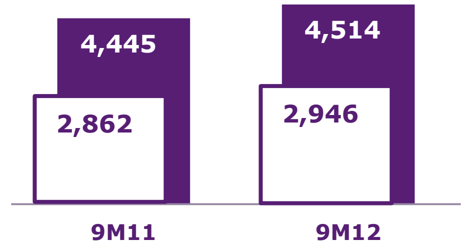
Net revenues and expenses
in €m

Cost/income ratio



Core businesses

Net revenues and expenses, *in €m*



Cost/income ratio

- ✓ **Gross operating income from core businesses virtually stable in 9M12 vs. 9M11 despite tough conditions and further selective investments**

(1) Including €75m Greek sovereign debt impairment booked to cost of risk

3Q12 non-operating items(1)

In €m	*3Q12*	*3Q11*
FV adjustment on own senior debt(2) (net revenues)	(181)	+191
P3CI value adjustment (equity method)	(63)	
Greek sovereign debt impairment		(40)
Impairment on Eiffage financial stake		(39)
Total impact before tax	(244)	+112
Total impact after tax	(156)	+73

Launch of the P3CI value adjustment in 3Q12

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

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

- **In 3Q12, the increase in the prudential value of the CCIs (accounted for by the equity method) generated an adjustment in the repayment value of the P3CI transaction and a negative impact of €63m before tax and €40m after tax, which were booked directly to the income statement under the CCI equity-method line. As a reminder, this adjustment was +€63m before tax in 2Q12**

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(1) Detail in appendix
(2) Own senior debt fair-value adjustment calculated using a discounted cash-flow model, contract by contract, including parameters such as swaps curve, and spread revaluation (based on BPCE reoffer curve instead of BPCE cash ask curve used in previous statements, without significant impact on the figures disclosed as at June 30, 2012)

3Q12 results (reported data)

in €m(1)	3Q12	3Q11	3Q12 vs. 3Q11	3Q12 vs. 3Q11 constant exchange rates	3Q12 vs. 3Q11 Excl. P3CI interest
Net revenues	1,360	1,583	(14)%	(17)%	(10)%
of which core businesses	*1,449*	*1,236*	*17%*		
Expenses	(1,203)	(1,112)	8%		
Gross operating income	**156**	**470**	**(67)%**	**(70)%**	**(52)%**
Provision for credit losses	(97)	(91)	7%		
Associates (incl. CCI)	61	120	(49)%		
of which P3CI value adjustment (before tax(2))	*(63)*				
Pre-tax profit	**119**	**500**	**(76)%**		
Income taxes	2	(129)	nm		
Net income (group share) excl. GAPC	**122**	**364**	**(66)%**		
GAPC (after tax)	20	(20)	nm		
Net income (group share)	**142**	**344**	**(59)%**		
ROTE(3)	3.7%	9.2%			

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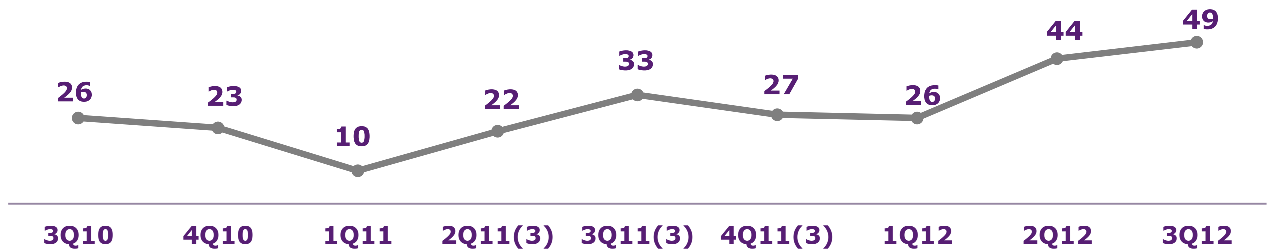
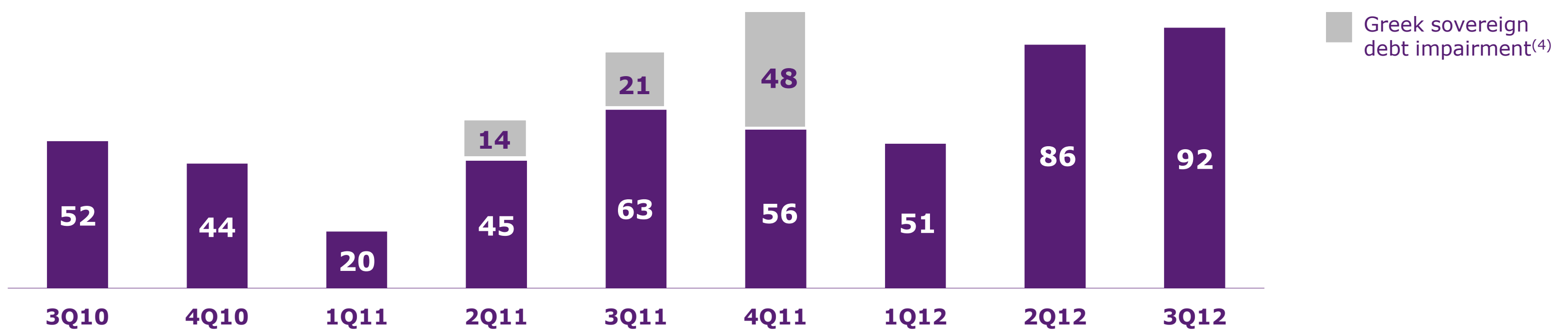
(1) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC
(2) P3CI value adjustment of -€40m after tax
(3) Annualized ROTE : net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible – average goodwill

Provisioning policy adapted to a difficult environment

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



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



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(1) Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period
(2) Core businesses: Wholesale Banking, Investment Solutions & SFS - excluding credit institutions / (3) Excluding Greek sovereign debt impairment
(4) Greek impact booked to cost of risk; CEGC: €6m impact booked to cost of risk in 2Q11, but reclassified in net revenues in 3Q11

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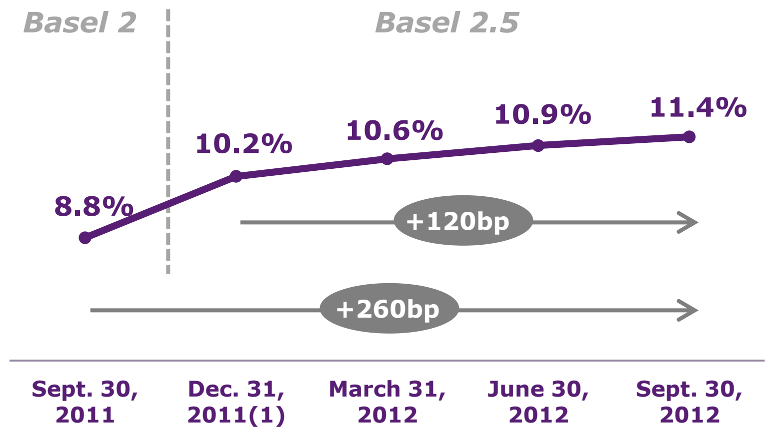
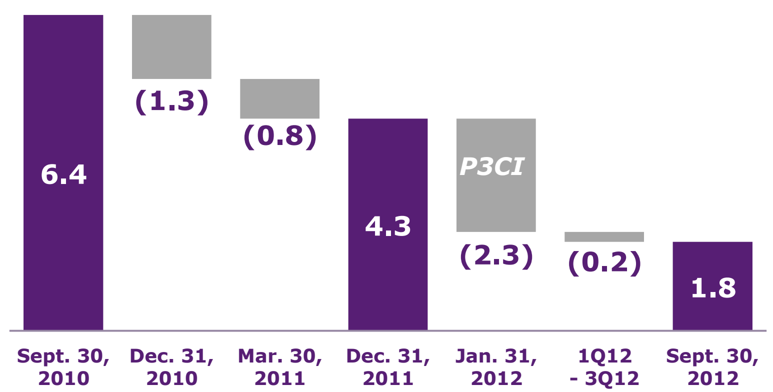
Financial structure: Core Tier 1 ratio of 11.4% at end-September 2012, confirming Basel 3 trajectory

- **Core Tier 1 ratio: 11.4% at end-September 2012 under Basel 2.5 (CRD3), i.e. 50-bp organic improvement in 3Q12**
- **Further reinforcement in Core Tier 1 capital notably thanks to quarterly net income (net of dividend and cost of DSNs)**
- **71% reduction in outstanding DSN and preferred shares in two years**

Change in Core Tier 1 ratio



Outstanding DSN and preferred shares, *in €bn*



Book value per share(2)

in €	September 30, 2012(2)
Book value per share	5.62
Tangible book value per share	4.40

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(1) Including the impact of the P3CI transaction, launched on January 6, 2012
(2) Calculated on the basis of 3,080,445,916 shares and excluding company-owned shares (total number of shares of 3,086,214,794 as at September 30, 2012)
/ Tangible book value= book value-goodwill-intangible fixed assets

Additional measures to reduce scarce-resource consumption[1] largely implemented

- **The additional measures[2] to reduce scarce-resource consumption announced in November 2011 are near completion:**

  ✓ Wholesale Banking & GAPC assets to be refinanced: over €14bn reduction at constant exchange rates since end-September 2011

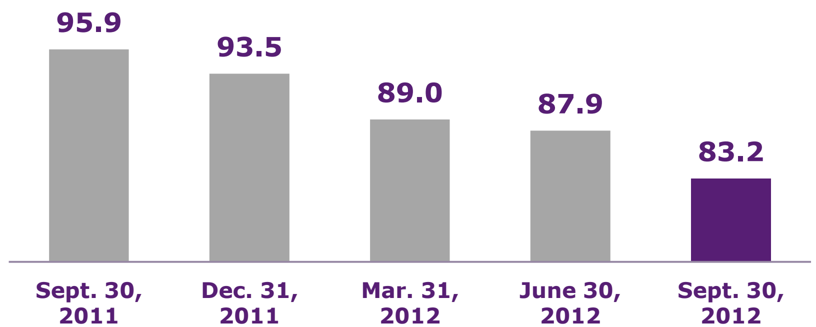
  ✓ RWA: €9bn-plus reduction at constant exchange rates since end-September 2011 (excl. CRD3, CCI and P3CI)

- **€1.4bn and €2.6bn of asset disposals in Wholesale Banking and in GAPC, respectively, in the first nine months, with limited P&L impact**

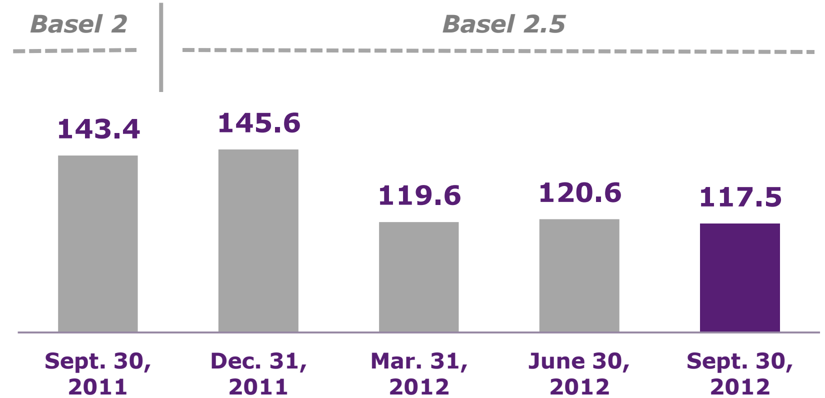
- **Additional target for reducing liquidity needs to €15bn/€20bn widely achieved one year ahead the schedule**

- **Further reduction in RWA with the launch of the "Originate-to-Distribute" model**

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



Change in RWA, *in €bn (current exchange rates)*



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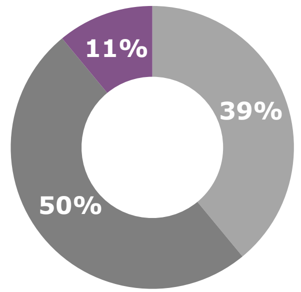
(1) Capital and liquidity
(2) Additional reductions targeted of €10bn in RWA and €15-20bn in assets to be refinanced by end-2013

Groupe BPCE's MLT refinancing[1]: 2012 program achieved / average maturity of 6.8 years

MLT refinancing 2012

- **MLT funding pool for BPCE**
  - ✓ 100% of the €18bn program completed
  - ✓ €18.0bn raised with an average maturity of 5.7 years
- **MLT funding pool for CFF**
  - ✓ 123% of the €6.5bn revised program completed
  - ✓ €8.0bn raised with an average maturity of 9.3 years
- **€26.0bn raised via the 2 funding pools / good balance between unsecured and covered bonds**
  - ✓ Senior unsecured bond issues: €13.1bn (including €2.9bn raised through the networks)
  - ✓ Covered bond issues: €12.9bn
- **€21bn wholesale funding program completed at a rate of 110% and 83% of the retail banking networks program completed, revised to a new total of €3.5bn**
- **Average maturity of the issue: 6.8 years against 4.7 years for the first 10 months of 2011**
- **At an average mid-swap rate of +135 bp**

MLT Refinancing realized by 11/9/12



ST refinancing

- **€117bn[2] ST refinancing outstanding at end-September 2012**
- **€150bn of liquidity reserves at end-September 2012 (vs. €133bn at end-June 2012)**
  - ✓ €105bn of available assets eligible for central bank refinancing at end-September 2012
  - ✓ €45bn of liquid assets placed with central banks at end-September 2012

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

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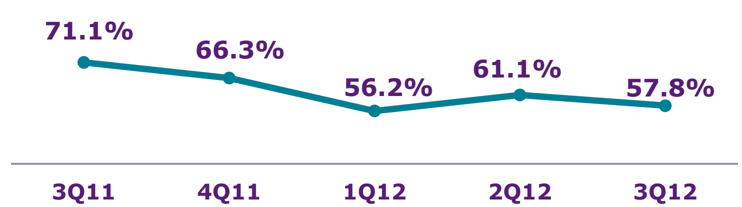
3Q12 results fuelled by Fixed Income and Structured Financing

Wholesale Banking

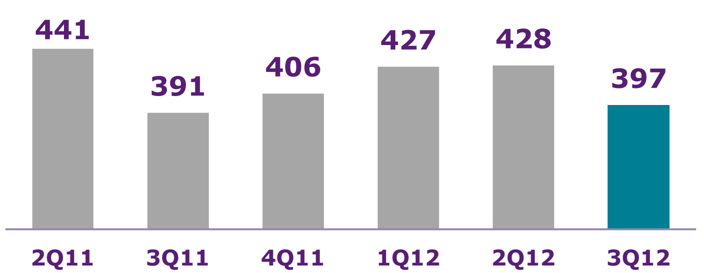
- **Net revenues up 25% in 3Q12 vs. 3Q11 (18% at constant exchange rates) in a better environment, and down only 2% vs. 2Q12 despite seasonal effects on client activity**
- **9M12 net revenues down slightly by 4% vs. 9M11, with a high basis of comparison**
- **Expenses decreased 1% in 9M12 vs. 9M11 and 7% in 3Q12 vs. 2Q12**
- **Increased cost of risk[1] reflected the economic slowdown: 56 bps in 3Q12 vs. 44 bps in 2Q12**

in €m	3Q12	3Q11	3Q12 vs. 3Q11	2Q12	3Q12 vs. 2Q12	9M12	9M12 vs. 9M11
Net revenues	**686**	**550**	**25%**	**701**	**(2)%**	**2,147**	**(4)%**
Expenses	(397)	(391)	1%	(428)	(7)%	(1,252)	(1)%
Gross operating income	**289**	**159**	**82%**	**272**	**6%**	**895**	**(7)%**
Provision for credit losses	(79)	(41)	94%	(65)	23%	(180)	nm
Net operating income	**210**	**118**	**78%**	**208**	**1%**	**715**	**(20)%**

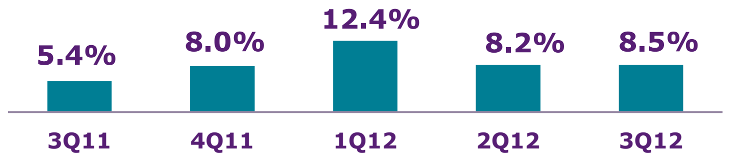
Cost/Income ratio



Change in expenses, *in €m*



ROE after tax[2]



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(1) In bps of customer loans outstanding - Annualized cost of risk on total wholesale Banking customer loans outstanding (excluding credit institutions), beginning of period
(2) Normative capital allocation methodology based on 9% of average RWA

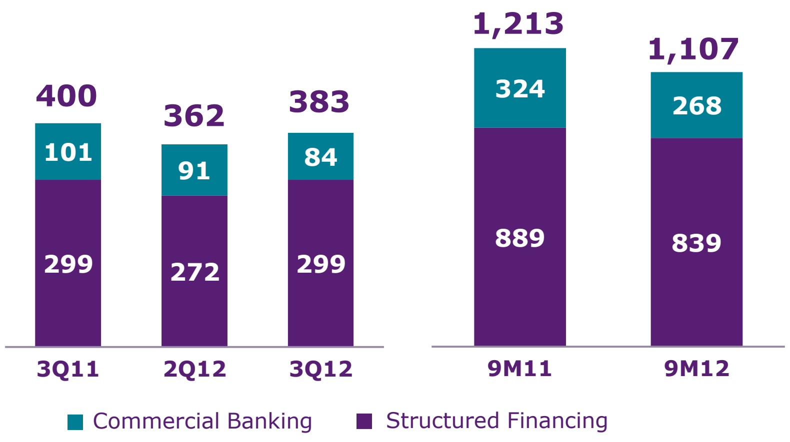
Strong rebound in Capital Market business vs. 3Q11

Wholesale Banking

Financing Activities

- ***Commercial Banking***
  - ✓ Net revenues down 17% in 3Q12 vs. 3Q11 with average outstandings 17% lower than in the year-earlier period (€200m of asset sales in 3Q12)
  - ✓ Focus on strategic activities: dynamic business with corporate clients in France: net revenues up 14% in 3Q12 vs. 3Q11
- ***Structured Financing***
  - ✓ All activities resisted well in 9M12 vs. 9M11 against a backdrop of measures to reduce scarce-resource consumption
  - ✓ Revenues improved in 3Q12 vs. 2Q12 fuelled by Infrastructure & Project and Global Energy & Commodities

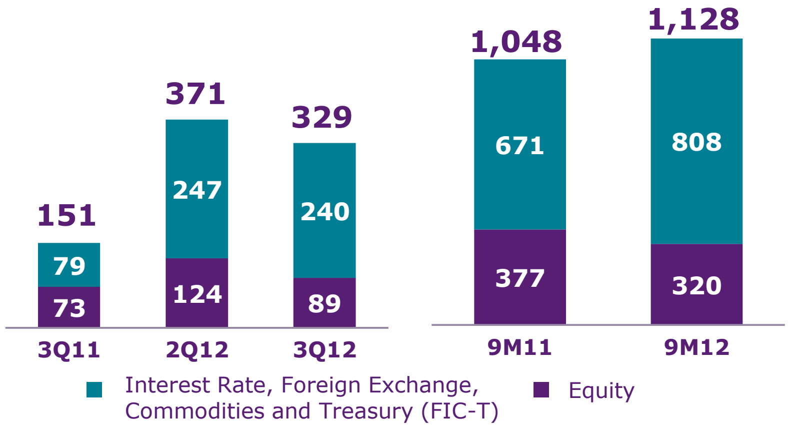
Net revenues, *in €m*



Capital Markets

- ***Interest Rate, Foreign Exchange, Commodities and Treasury***
  - ✓ FIC-T's revenues, essentially generated by client business, display good stability from quarter to quarter: €321m in 1Q12, €247m in 2Q12 and €240m in 3Q12
  - ✓ Natixis climbed to 3rd in the league table of «All agencies bonds in Euros » vs 14th in 2011 (as of end-Sept. 30, 2012, in volume, source Dealogic)
- ***Equity***
  - ✓ 22% improvement in net revenues in 3Q12 vs. 3Q11, notably fuelled by stronger derivatives activity

Net revenues, *in €m*



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The "Originate to Distribute" business model in force in early 2013

Wholesale Banking

"Originate to distribute"

- ***Reorganization of Wholesale Banking***
  - ✓ Creation of a value chain animated by a portfolio management team focused on actively managing the balance sheet (optimizing balance-sheet rotation and use of scarce resources)
  - ✓ Reinforcement of syndication and distribution teams
  - ✓ Improvement in client service and development of new distribution methods geared to institutional investor needs
- ***Partnership with Ageas***
  - ✓ Ageas to invest in infrastructure financings originated by Natixis and fulfilling certain criteria
  - ✓ Ageas to build a €2bn portfolio in 2-3 years
  - ✓ Natixis to retain a pre-defined share of each loan and servicing the portfolio

Improved performance in Debt Capital Markets

- **"Best euro lead manager for covered bonds in 2012"** (1)
- **#1 bookrunner on the euro primary covered bond market**(2,3)
- **#2 bookrunner on the euro primary bond market for French corporate issuers**(2)
- **#8 bookrunner on the euro primary bond market in terms of number of deals**(3)

GDF SUEZ	Aircraft Finance
Fixed Rate Notes	European & US
Dual Tranche	Export Credits
EUR 1,500,000,000	**USD 1,800,000,000**
1.5% & 2.625%	Asia, Latin America,
Due 2017 & 2022	Middle-East
	95% distributed
Joint bookrunner	to outside investors
July 2012	January - October 2012

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(1) *Source: The Cover/Euroweek* (2) *Source: Dealogic as at September 30, 2012* (3) *Source: IFR – Thomson Reuters as at September 30, 2012*

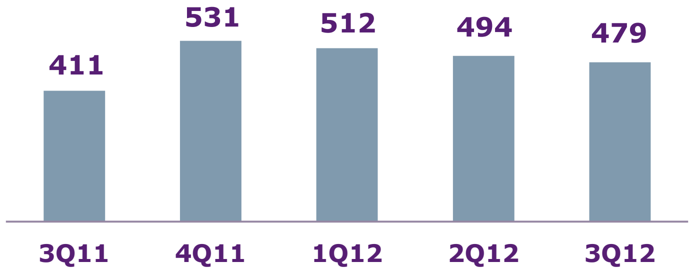
Improved net revenues and profitability in 3Q12 and 9M12

Investment Solutions

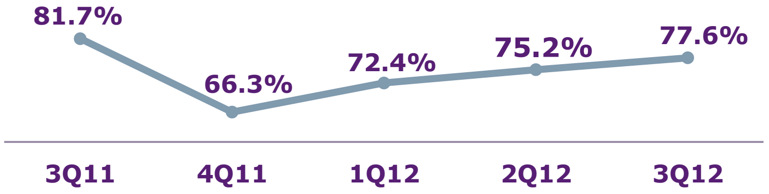
- **Net revenues climbed 16% to €479m in 3Q12 vs. 3Q11 (+9% on constant exchange rates), spurred by US Asset Management business**
- **Decline in net revenues in 3Q12 vs. 2Q12 due to lower contribution from Private Equity (€9m in 3Q12 vs. €27m in 2Q12**
- **Gross operating income up 42% in 3Q12 vs. 3Q11 (30% on constant exchange rates)**
- **Back to lower cost of risk level after Greek sovereign debt impairments in 2011 for the insurance business**
- **Much-improved profitability in 3Q12 and 9M12**

in €m	3Q12	3Q11	3Q12 vs. 3Q11	*constant exch. rate*	9M12	9M12 vs. 9M11	*constant exch. rate*
Net Revenues	**479**	**411**	**16%**	***9%***	**1,485**	**9%**	***4%***
Expenses	(372)	(336)	11%	*4%*	(1,114)	11%	*6%*
Gross operating income	**107**	**75**	**42%**	***30%***	**371**	**4%**	***(1)%***
Provision for credit losses	2	(32)	nm	nm	(2)	nm	*nm*
Net operating income	**109**	**44**	**nm**	**nm**	**370**	**19%**	***12%***

Quarterly net revenues, *in €m*



Cost/Income ratio



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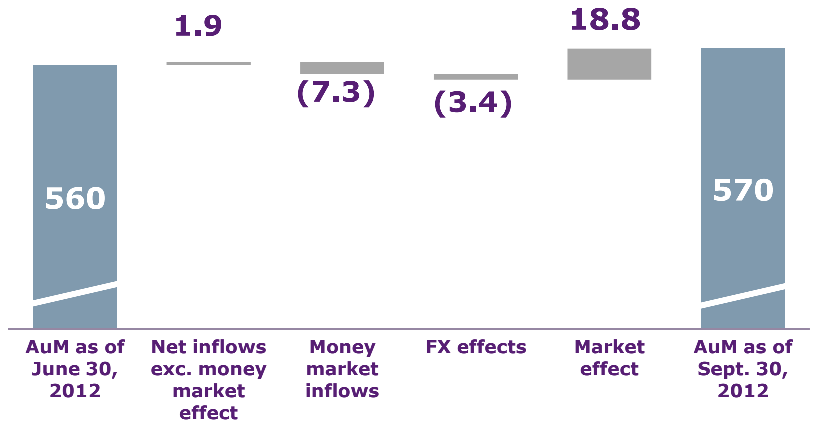
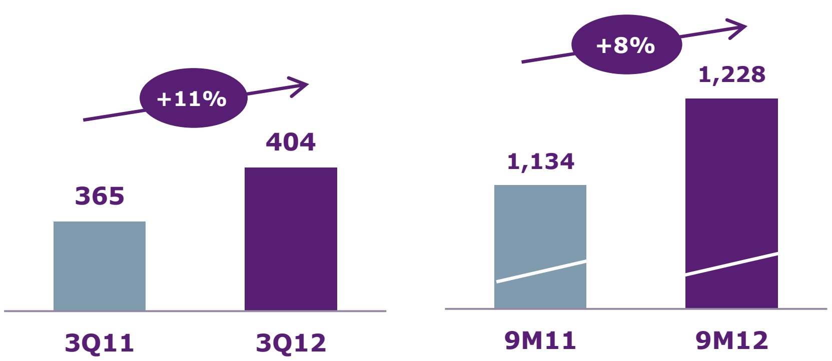
Sharp increase in Asset Management net revenues

- Net revenues up 20% to €411m in 3Q12 vs. 3Q11 (+11% on constant exchange rates), boosted by an improved business mix
- Development of expertise in the Fixed Income and municipal bond area in the US with the ongoing acquisition of McDonnell
- €1.9bn net inflow excluding money-market products in 3Q12, fuelled by US affiliates (€3.2bn in 3Q12) and especially Loomis & Sayles
- Net operating income up 51% to €110m in 3Q12 vs. 3Q11 (+38% on constant exchange rates)

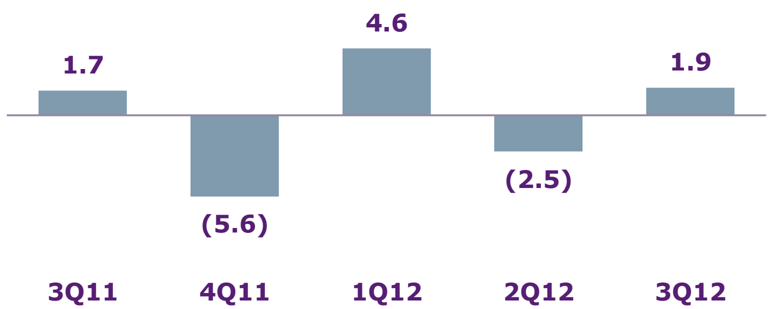
Assets under management, *in €bn*



Net revenues at constant exchange rates, *in €m*



Net inflows exc. money market funds, *in €bn*



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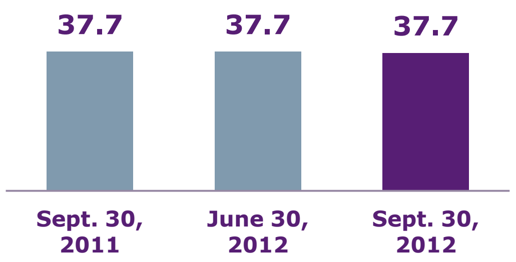
Still-difficult environment for Life Insurance, but solid growth from other business lines

Natixis Assurances

- Life-insurance turnover dropped 43% in 3Q12 vs 3Q11, largely due to the re-orientation of savings intake in the BP network toward on-balance sheet products
- Strong growth in Personal Protection and Borrower Insurance (turnover up 32% in 3Q12 vs. 3Q11), propelled by the BPCE networks
- Assets under management held steady at €37.7bn despite tough inflow conditions

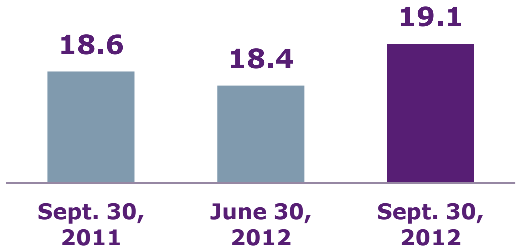
Assets under Management, *in €bn*



Private Banking

- €0.2bn net inflows in 3Q12 notably thanks to the BPCE networks and international business
- Dynamic commercial momentum in 3Q12

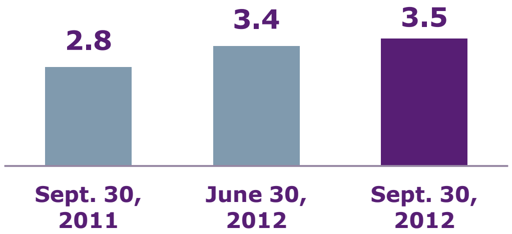
Assets under Management, *in €bn*



Private Equity

- Funds under management up 26% to €3.5bn in 3Q12 vs. 3Q11
- Natixis' stake represented 27% of funds under management at end-September 2012 vs. 32% at end-September 2011

Funds under Management, *in €bn*



NATIXIS

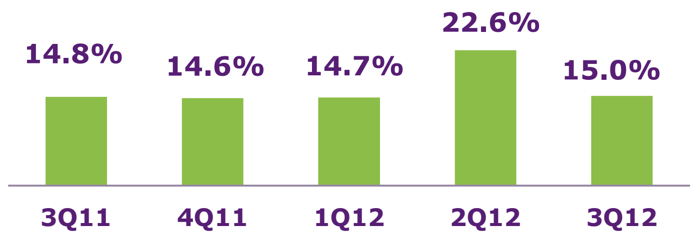
Improved gross operating income despite a harder economic conditions

SFS

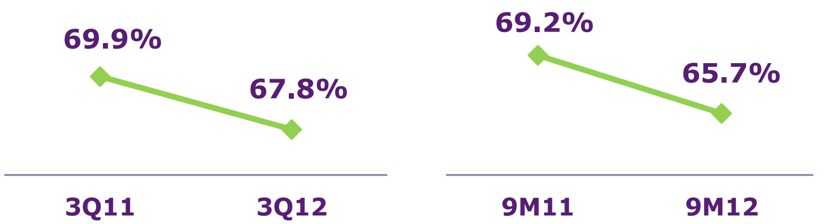
- **Net revenues increased 4% in 9M12 vs. 9M11 notably fuelled by the continued rollout of Consumer Finance solutions in the Banques Populaires network**
- **Expenses decreased 2% in 9M12 vs. 9M11**
- **Gross operating income rose 16% in 9M12 vs. 9M11**
- **Cost of risk under control in 3Q12 and 9M12**

in €m	3Q12	3Q11	3Q12 vs. 3Q11	9M12	9M12 vs. 9M11
Net revenues	**284**	**274**	**3%**	**882**	**4%**
Specialized Financing	*158*	*145*	*9%*	*470*	*6%*
Financial Services	*126*	*130*	*(3)%*	*412*	*1%*
Expenses	(193)	(192)	stable	(580)	(2)%
Gross operating income	**91**	**83**	**11%**	**302**	**16%**
Provision for credit losses	(15)	(6)	nm	(54)	11%
Net operating income	**76**	**77**	**(1)%**	**249**	**17%**

Change in ROE after tax[1]



Cost/Income ratio



NATIXIS

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

Strong business momentum in 3Q12

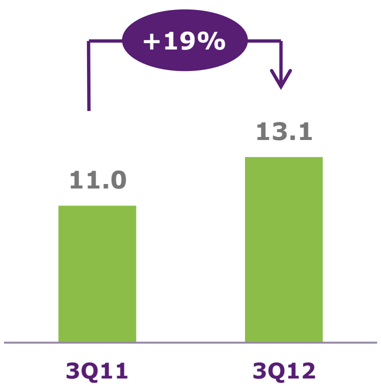
SFS

Consumer Credit: healthy growth in production *(Personal Loans and revolving credit)*

- Personal Loan issuance climbed 38% in 3Q12 vs. 3Q11 and new Revolving Credit rose 2%
- The personal loan portfolio advanced 21% to €11.4bn at end-September vs. a year earlier, fuelled by the rollout of personal loan solutions in the Banques Populaires network. The revolving credit book was also up 7% relative to end-September 2011.
- Overall new lending was up 31% in 3Q12 vs. 3Q11

New global production, *in €bn*

Overall outstanding – end of period, *in €bn*



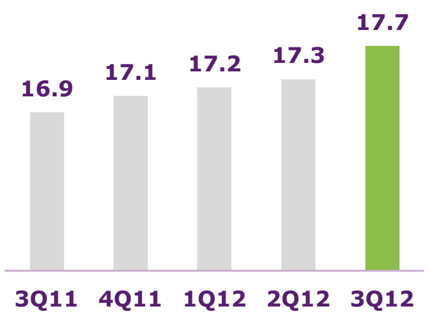
Payments business makes progress

- 10% increase in cleared transactions in 3Q12 vs. 3Q11
- 17.7 million cards in issue at end-September 2012
- 24% market share in France end-December 2011

Change in number of cleared transactions

in million of transactions

Change in number of credit cards, *in million*



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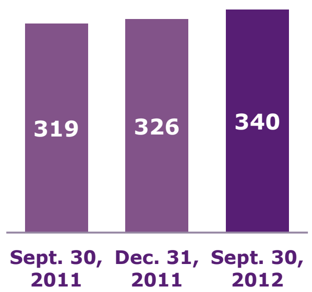
Groupe BPCE retail networks: commercial momentum in 3Q12

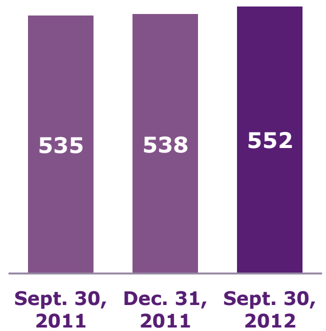
Retail

Business indicators, *in €bn*

Loans outstanding



Savings and deposits



Contribution to Natixis' net income

- **Equity-accounted income from the BPCE networks amounted to €107m in 3Q12, unchanged vs. 3Q11**
- **The P3CI value adjustment had a -€63m pre-tax impact in 3Q12 (-€40m after tax) versus a +€63m pre-tax impact in 2Q12**
- **Overall, equity affiliates contributed €57m in 3Q12 or €120m excluding the P3CI value adjustment**

Operating performance(1)

- **The Caisses d'Epargne network showed dynamism in activating clients, while the Banques Populaires network posted a significant increase in on-balance sheet savings**
- **The BPCE networks' combined net revenues rose 1% in 3Q12 vs. 3Q11 and declined 1% in 9M12 vs. 9M11, due to the deteriorating economic environment**
- **Excluding tax increase(2), expenses up 2% in 3Q12 vs. 3Q11**
- **Combined cost of risk(3) was 28bps in 3Q12 vs. 34bps in 2Q12 and 28bps in 3Q11**
- **Combined net income from the BPCE networks was €535m in 3Q12, stable vs. 3Q11, and €1.554bn in 9M12, down 17% vs. 9M11.**

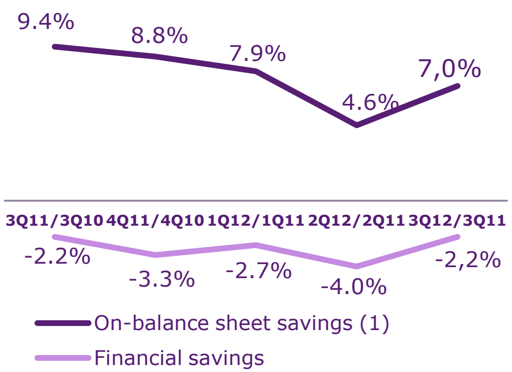
NATIXIS

(1) Combined accounts for CE and BP
(2) Increase in systemic bank tax and social levy
(3) Expressed in annualized basis point relative to gross amount of customer loans outstanding beginning of period - (excluding non recurring provision in 3Q11 and provisions on a specific items in 4Q11, 1Q12 and 2Q12)

Retail banking networks: dynamic growth in on-balance sheet savings

Retail

Annual growth rate of savings, *in %*

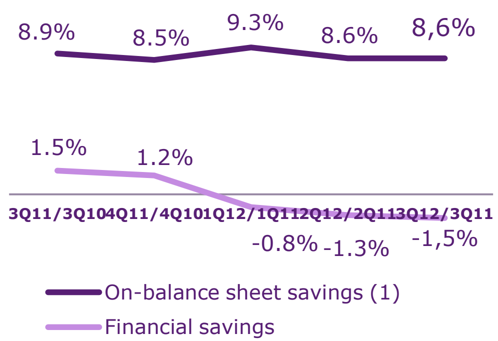


Total loans outstanding, *in €bn*

Banques Populaires

- **On-balance sheet savings: +7.0%**
  (excluding centralized savings)
  - ***Livret: +13.8%***
  - ***Term deposits: +6.6%***
- **Loans outstanding: +4.1%**
  - ***Mortgage: +4.8%***
  - ***Consumer finance: +4.5% on production***
  - ***Equipment loans: -18.8% on production in a slowdown demand context***

Annual growth rate of savings, *in %*



Total loans outstanding, *in €bn*

Caisses d'Epargne

- **On-balance sheet savings: +8.6%**
  (excluding centralized savings)
  - ***Livret: +6.0%***
  - ***Sight deposit: +8.9%***
- **Loans outstanding:+8.7%**
  - ***Mortgage: +8.7%***
  - ***Consumer finance: +1.8%***
  - ***Equipment loans: +12.3%***

NATIXIS

(1) Excluding centralized savings

(Without any mention, change expressed vs. 3Q11)

Retail

BPCE retail networks

in €m	3Q12	3Q11	3Q12 vs. 3Q11	9M12	9M11	9M12 vs. 9M11
Net revenues	3,172	3,144	1%	9,742	9,845	(1)%
Caisses d'Epargne	*1,668*	*1,613*	*3%*	*5,120*	*5,085*	*1%*
Banques Populaires	*1,504*	*1,531*	*(2)%*	*4,622*	*4,760*	*(3)%*
Expenses	(2,136)	(2,038)	5%	(6,463)	(6,289)	3%
Gross operating income	**1,036**	**1,106**	**(6)%**	**3,279**	**3,556**	**(8)%**
Provision for credit losses	(234)	(318)	(26)%	(932)	(760)	23%
Pre-tax profit	811	795	2%	2,363	2,819	(16)%
Net Income, group share	**535**	**537**	**stable**	**1,554**	**1,875**	**(17)%**

in €m	3Q12	3Q11	3Q12 vs. 3Q11	9M12	9M11	9M12 vs. 9M11
20% of the networks' net income	107	107	stable	311	375	(17)%
Accretion profit	14	10	43%	43	67	(36)%
Revaluation adjustment	(2)	(2)	(30)%	(5)	(7)	(26)%
P3CI value adjustment	(63)			0		
Equity method	**57**	**115**	**nm**	**348**	**435**	**(20)%**

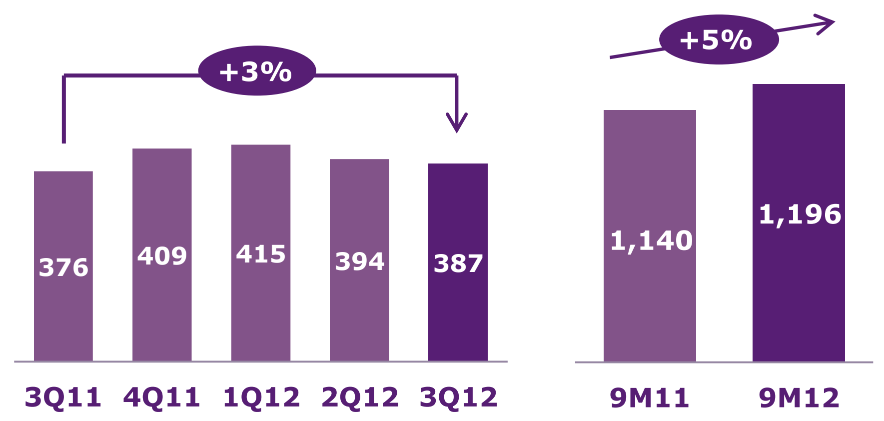
NATIXIS

Coface core: improved turnover and profitability in 9M12

Financial Investments

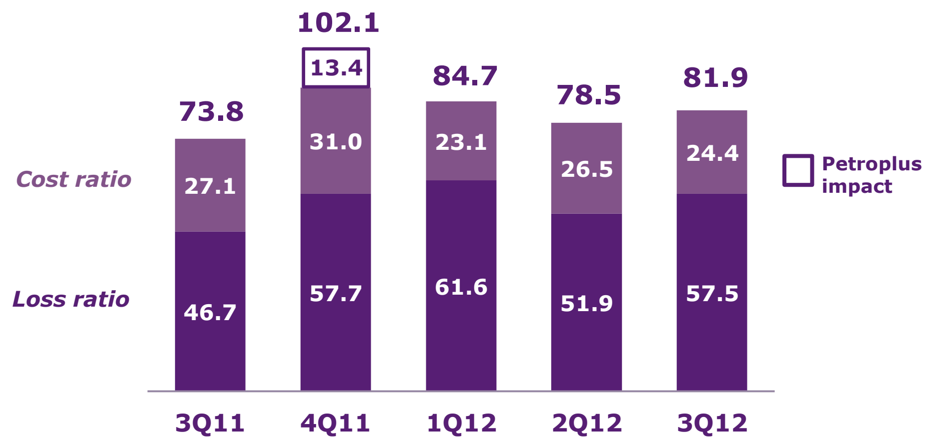
- Credit Insurance turnover up 5% in 3Q12 vs. 3Q11 and 6% in 9M12 vs. 9M11, to €1.135m
- Slowdown in Factoring activity in Germany and Poland
- Net revenues increased 3% to €551m in 9M12 vs. 9M11
- Pre-tax profit improved 4% to €127m in 9M12 vs. 9M12

Turnover, *in €m*



- Loss ratio under control in 3Q12 at 57.5% in a harder environment 3Q12, vs. 51.9% in 2Q12 which included a reinsurance positive impact
- Combined ratio of 81.9% with a normalized loss ratio in 3Q12 vs. 78.5% in 2Q12
- Cost ratio decreased by 2.1pp in 3Q12 vs. 2Q12
- 9M12 loss ratio of 57.0%, in line with the annual target

Combined ratio[1], *in %*



NATIXIS

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

Financial Investments (incl. Coface)

Financial Investments

in €m	3Q12	3Q11	3Q12 vs. 3Q11	9M12	9M11	9M12 vs. 9M11
Net revenues	224	224	stable	700	665	5%
Coface core	*180*	*198*	*(9)%*	*551*	*538*	*3%*
Coface non core	*25*	*30*	*(15)%*	*94*	*104*	*(10)%*
Others	*18*	*(4)*	*nm*	*54*	*23*	*nm*
Expenses	(181)	(180)	1%	(555)	(541)	3%
Gross operating income	**42**	**45**	**(5)%**	**145**	**124**	**17%**
Provision for credit losses	(3)	(8)	(59)%	(11)	(38)	(72)%
Pre-tax profit	**40**	**39**	**2%**	**134**	**86**	**55%**

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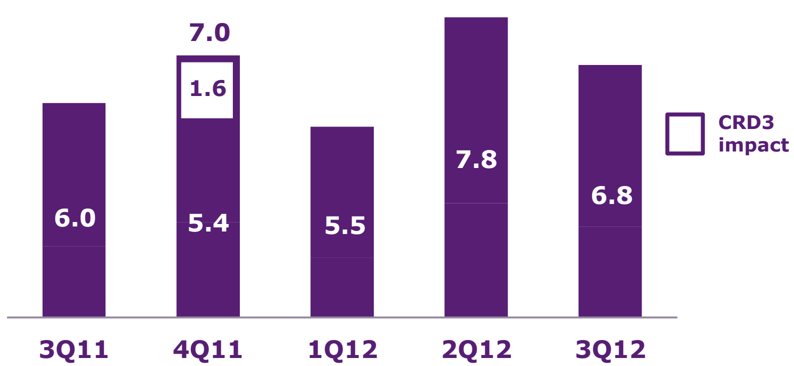
GAPC: de-leveraging program on track

- **Progress in asset disposal program: €0.6bn divested in 3Q12 and €2.6bn in 9M12 with limited discount**
- **Improved asset valuations in 3Q12, notably in the US**
- **€1.0bn decrease in RWA in 3Q12 after BPCE guarantee**

in €m	3Q11	4Q11	1Q12	2Q12	3Q12
Impact excluding the guarantee	(15)	(41)	(46)	(8)	71
Impact of the guarantee [1]	17	14	(1)	(5)	(3)
Operating expenses	(31)	(33)	(30)	(39)	(28)
Pre-tax profit	**(29)**	**(60)**	**(77)**	**(51)**	**35**
Net income	**(20)**	**(42)**	**(49)**	**(32)**	**20**

RWA after BPCE guaranty, *in €bn*



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

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NATIXIS

Operational Efficiency Program

New Deal strategy involves an in-depth transformation of our business model around our three core businesses

Natixis' Operational Efficiency Program aims to optimize the business model in difficult and unstable economic, financial and regulatory environment

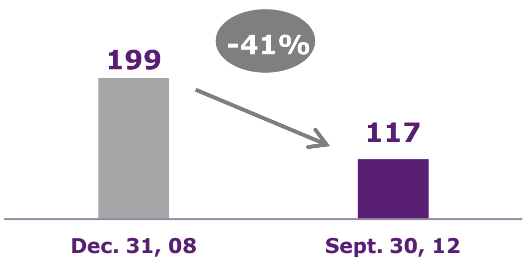
An ambitious collective process involving all of Natixis' businesses and channels:

- **Cumulative reduction in expenses of over €300m by end-2014**
- **Several projects launched to optimize cost structure**
- **Additional room for maneuver to develop core businesses**

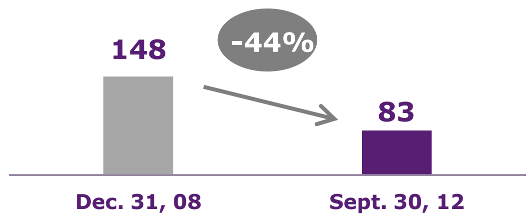
The New Deal strategy involves an in-depth transformation of our business model around our three core businesses

Significant reduction in risk profile and in scarce-resource consumption (capital and liquidity) since end-2008

Risk Weighted Assets(1), *in €bn*

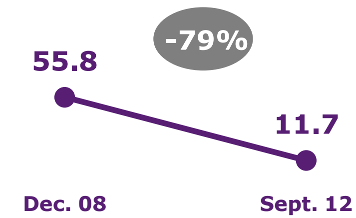


Assets to be refinanced (ST & LT) in Wholesale Banking and GAPC, *in €bn*



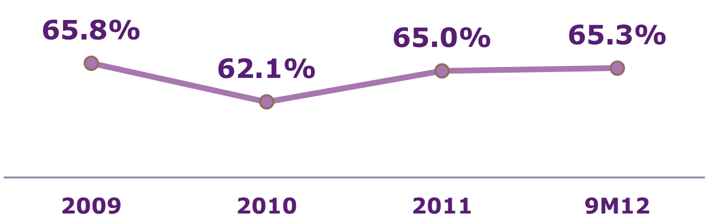
Natixis VaR(2)

in €bn, before BPCE guarantee in Dec. 08



Cost/income ratio under control in core businesses despite a difficult environment and a continued selective approach to investments

Core Businesses' cost/income ratio(3)



- ✓ **Wholesale Banking: investments in key activities (bond issuance, debt platform, etc.) and in international areas**
- ✓ **Asset Management: expanded international distribution (~+100 Full-Time Equivalent staff in one year) and targeted acquisitions (IDFC, Darius, McDonnell)**
- ✓ **SFS: integration of the leasing and payments activities recouped from Groupe BPCE**

(1) Pro forma of the prudential treatment of CCIs as risk-weighted-assets (370% of their equity method value)
(2) Trading portfolio
(3) Pro forma of a normative capital allocation to 9% of RWA from 2009

Operational Efficiency Program: main measures to reduce expenses and rationalize structures

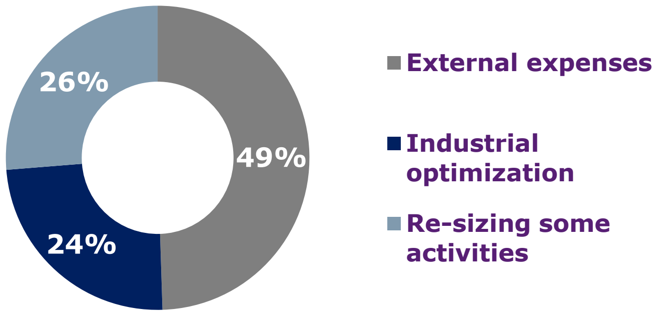
External expenses

- Reduced use of external service providers solutions (advisors, IT, etc.)
- Purchase optimization and pooling (contracts and volumes, etc.)
- Reduction in operation expenses

Industrial optimization

- Infrastructure and IT rationalization
- Optimization of buldings occupation
- Pooling of industrial platforms (securities services, payments)

Global target breakdown by type



Re-sizing some activities

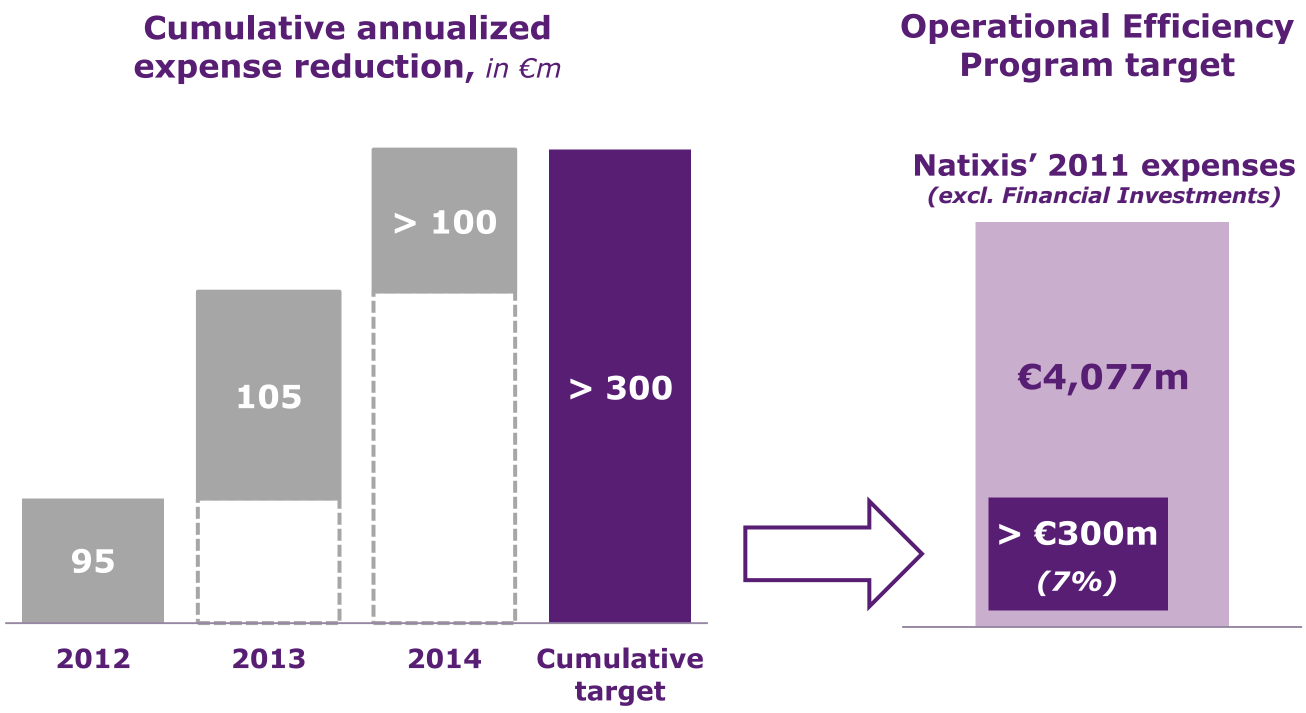
- Implementation of the adaptation plan at Wholesale Banking (Discontinuation of Commodity broking, shipping finance, Asian real estate, Australia, etc.)

Introduction of a more efficient, high-volume organization geared to serving the growth of Natixis' core businesses

NATIXIS

Operational Efficiency Program: Cumulative reduction in expenses of over €300m by end-2014

Cumulative reduction in expenses of over €300m by end-2014, 7% of the 2011 cost basis (excl. Financial Investments)



The Operational Efficiency Program creates additional room for maneuver to grow the core businesses

NATIXIS

Contents

Conclusion

- **Successful adaptation of the business model:**
  - ✓ Targets for reducing RWA and liquidity requirements virtually attained one year ahead of schedule
  - ✓ Continued improvement in solvency that confirms progress toward Basel 3
  - ✓ Cost/income ratio under control thanks to the launch of the Operational Efficiency Program

- **Continued growth in client-focused business in the three core businesses. Market-share gains**

- **Implementation of Wholesale Banking's "Originate to Distribute" model**

A Appendix – Detailed Results (3Q12)

Contents

Natixis' income statment

Business line income statment

Financial structure and balance-sheet

Risks

Comments on methodology

Note on methodology:

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

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

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

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

➢The impact of the P3CI value adjustment, linked to a change in the prudential value of the CCIs, is recorded to the CCI equity method line (before tax).

➢Goodwills are those recognized by Natixis under the following balance sheet items: "Goodwills" and "Investment in associates"

Note on organization:

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

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

9M12 results excluding non-operating items

in €m[1]	9M12	9M11	9M12 vs. 9M11	9M12 vs. 9M11 Excl. P3CI
Net revenues	4,843	4,965	(2)%	2%
of which core businesses	*4,516*	*4,460*	*1%*	
Expenses	(3,641)	(3,488)	4%	
Gross operating income	**1,202**	**1,477**	**(19)%**	**(5)%**
Provision for credit losses	(250)	(186)	34%	
Associates (incl. CCI)	345	450	(23)%	
Pre-tax profit	**1,293**	**1,736**	**(26)%**	
Income taxes	(343)	(427)	(20)%	
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**931**	**1,294**	**(28)%**	
GAPC, discontinued operations and restructuring costs (after tax)	(31)	(27)	14%	
Net income (group share)	**900**	**1,267**	**(29)%**	
ROTE[2]	8.6%	11.7%		

NATIXIS

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

9M12 results (published data)

in €m(1)	9M12	9M11	9M12 vs. 9M11	9M12 vs. 9M11 constant exchange rate	9M12 vs. 9M11 Excl. P3CI interest
Net revenues	4,601	4,979	(8)%	(10)%	(4)%
of which core businesses	*4,514*	*4,445*	*2%*		
Expenses	(3,641)	(3,488)	4%		
Gross operating income	**959**	**1,491**	**(36)%**	**(39)%**	**(22)%**
Provision for credit losses	(267)	(211)	27%		
Associates (incl. CCI)	362	450	(19)%		
Pre-tax profit	**1,051**	**1,725**	**(39)%**		
Income taxes	(249)	(423)	(41)%		
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**783**	**1,287**	**(39)%**		
GAPC, discontinued operations and restructuring costs (after tax)	(62)	(27)	nm		
Net income (group share)	**721**	**1,260**	**(43)%**		
ROTE(2)	6.8%	11.6%			

NATIXIS

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

Natixis – Consolidated

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

NATIXIS

[1] Intermediate aggregates down to net income (Group share) excluding discontinued operations and restructuring costs are calculated before taking into account net income from discontinued operations and net restructuring costs .

Natixis excluding GAPC, discontinued operations and restructuring costs

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

NATIXIS

Natixis – Breakdown by Business division

3Q12

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

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

NATIXIS

Natixis – Breakdown by Business division

9M12

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

	Natixis excl. GAPC
Tax	(249)
Minority interest	(19)
Net income (gs) excl. GAPC	**783**
GAPC net of tax	(62)
Net income (gs)	**721**

	GAPC	Natixis – Consolidated
Tax	32	(218)
Minority interest	0	(19)
Net income (gs)	(62)	**721**

NATIXIS

From Natixis income statments excluding non-operating items[1] to reported income statments[1]

In €m	3Q12 excluding non operating items	FV on own debt	P3CI value adjustment	Reported 3Q12
Net revenues	1,541	(181)		1,360
of which core businesses	1,449			1,449
Expenses	(1,203)			(1,203)
Gross operating income	**338**	**(181)**		**156**
Provision for credit losses	(97)			(97)
Associates (incl. CCI)	124		(63)	61
Pre-tax profit	**363**	**(181)**	**(63)**	**119**
Income taxes	(86)	65	23	2
Minority interests	1			1
Net income (gs) excl. GAPC	**278**	**(116)**	**(40)**	**122**
GAPC net of tax	20			20
Net income (gs)	**298**	**(116)**	**(40)**	**142**

In €m	9M12 excluding non operating items	FV on own debt	Impairment on Greek sovereign debt	Recovery of penalty from French Competition Authority	Commutation MBIA	Reported 9M12
Net revenues	4,843	(240)	(2)			4,601
of which core businesses	*4,516*		*(2)*			*4,514*
Expenses	(3,641)					(3,641)
Gross operating income	**1,202**	**(240)**	**(2)**			**959**
Provision for credit losses	(250)		(17)			(267)
Associates (incl. CCI)	345			18		362
Pre-tax profit	**1,293**	**(240)**	**(19)**	**18**		**1,051**
Income taxes	(343)	86	7			(249)
Minority interests	(19)					(19)
Net income (gs) excl. GAPC	**931**	**(154)**	**(12)**	**18**		**783**
GAPC net of tax	(31)				(31)	(62)
Net income (gs)	**900**	**(154)**	**(12)**	**18**	**(31)**	**721**

NATIXIS

[1] Intermediate aggregates down to underlying net income group share excluding GAPC are calculated before taking into account GAPC

Natixis – Non-operating items

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

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

(1) Excl. discontinued activities, net restructuring costs and GAPC

Wholesale Banking

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

NATIXIS

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

Investment Solutions

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 vs. 3Q11	9M11	9M12	9M12 vs. 9M11
Net revenues	**474**	**474**	**411**	**531**	**512**	**494**	**479**	***16%***	**1 359**	**1 485**	***9%***
Asset Management	*366*	*357*	*342*	*375*	*411*	*407*	*411*	*20%*	*1 065*	*1 228*	*15%*
Insurance	*71*	*69*	*31*	*93*	*60*	*32*	*34*	*10%*	*171*	*127*	*(26%)*
Private Banking	*25*	*26*	*24*	*24*	*26*	*28*	*25*	*4%*	*76*	*79*	*5%*
Private Equity	*12*	*22*	*14*	*38*	*15*	*27*	*9*	*(41%)*	*48*	*51*	*6%*
Expenses	(328)	(339)	(336)	(352)	(370)	(372)	(372)	*11%*	(1 004)	(1 114)	*11%*
Gross operating income	**145**	**135**	**75**	**179**	**141**	**123**	**107**	***42%***	**356**	**371**	***4%***
Provision for credit losses	(0)	(12)	(32)	(56)	(0)	(3)	2		(44)	(2)	*(96%)*
Net operating income	**145**	**123**	**44**	**123**	**141**	**119**	**109**	***150%***	**312**	**370**	***19%***
Associates	3	5	3	2	4	4	3	*2%*	11	11	*(3%)*
Other items	(2)	(1)	(2)	(2)	(0)	(2)	(2)	*0%*	(5)	(4)	*(21%)*
P3CI Contribution	0	0	0	0	(8)	(8)	(8)		0	(23)	
Pre-tax profit	**147**	**126**	**45**	**124**	**137**	**114**	**103**	***128%***	**318**	**353**	***11%***

Cost/Income ratio	69.3%	71.6%	81.7%	66.3%	72.4%	75.2%	77.6%		73.8%	75.0%	
RWA (in €bn)	7.3	7.7	7.8	8.3	8.1	8.3	8.1	*3 %*	7.8	8.1	*3 %*
Normative capital allocation	1 445	1 394	1 428	1 435	1 218	1 204	1 219	*(15%)*	1 423	1 214	*(15%)*
ROE after tax(1)	30.4%	27.9%	8.2%	14.7%	34.5%	30.4%	25.6%		22.2%	30.1%	

NATIXIS

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

Specialized Financial Services

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

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

NATIXIS

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

Business metrics – SFS in 3Q12

	3Q12	3Q11	
Consumer Finance *Loans Outstanding in €bn (period-end)*	13.1	11.0	+19%
Leasing *Loans Outstanding in €bn (period-end)*	11.6	11.6	(0.1)%
Factoring *Loans Outstanding in €bn in France (period-end)*	3.8	3.2	+18%
Sureties and Financial Guarantees *Gross premiums issued in €m*	54.7	60.2	(9)%

	3Q12	3Q11	
Payments *Transactions in millions (estimated)*	884	805	+10%
Securities Services *Transactions in millions*	2.1	2.8	(22)%
Employee Savings Scheme *Assets under management in €bn (period-end)*	19.1	17.6	+9%

Retail banking via CCI

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

NATIXIS

Financial Investments

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

NATIXIS

Corporate center

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

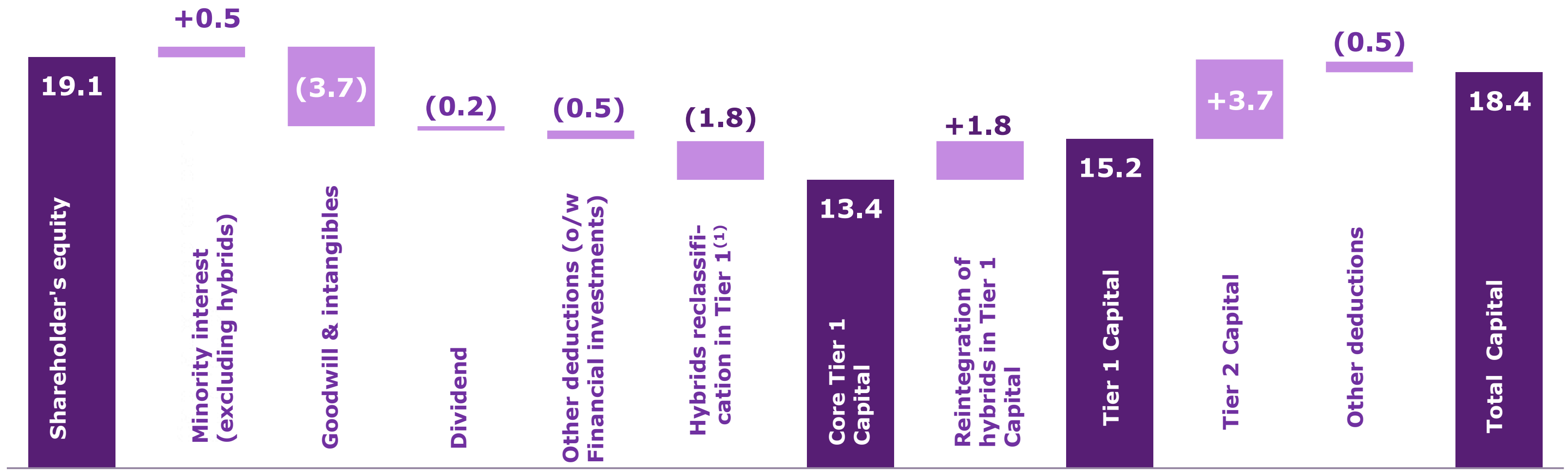
NATIXIS

GAPC

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

Regulatory capital in 3Q12 & financial structure

In €bn



In €bn	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Tier 1 Ratio	11.0%	11.6%	11.8%	11.3%	12.2%	12.5%	13.0%
Solvency Ratio	15.0%	15.6%	15.6%	15.1%	15.9%	16.0%	15.7%
Tier 1 capital	15.9	16.5	16.9	16.4	14.6	15.1	15.2
Equity group share	20.3	20.6	20.8	20.7	18.8	19,0	19.1
RWA(2)	144.9	143.0	143.4	145.6	119.6	120.6	117.5
Total assets	458	453	507	508	542	562	552

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(1) Including capital gain following reclassification of hybrids as equity instruments
(2) Prudential treatment of CCIs as risk-weighted assets (370% of their equity method value) applied since December 31, 2010

Normative capital allocation

Normative capital allocation and RWA breakdown in 3Q12

in €bn	RWA (end of period in 3Q12)	Allocation of RWA reduction linked to P3CI	Capital allocation(1) (on RWA beginning of period) and after allocation of RWA reduction linked to P3CI	in % of the total	ROE After tax
Wholesale Banking	69.3	(13.1)	5.3	41%	8.5%
Investment Solutions	8.1	(2.9)	1.2	9%	25.6%
SFS	12.0	(2.8)	1.2	9%	15.0%
Retail Banking via CCI	40.4	(6.7)	2.9	22%	1.5%
Financial Investments	5.3	-	1.5	12%	6.8%
GAPC	6.8	-	0.9	7%	-
TOTAL (excl. Corporate Center)	141.9	(25.6)	13.0	100%	-

Net tangible(2) book value, as at Sept. 30, 2012 in €bn	13.5

Natixis Core Tier 1 capital, as at Sept. 30, 2012 in €bn	13.4

DSN interest after tax(3)

in €m	3Q12	9M12
Natixis	18	59

Earnings per share(4)

in €	9M12
Natixis	0.21

ROE

in %	9M12	3Q12
Natixis	4.7	2.6

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(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies
(2) Net tangible book value= Book value-goodwill-intangible assets
(3) Including interest expenses on preferred shares
(4) Calculated on the basis of 3,077,333,694 shares, excluding company-owned shares (total number of shares of 3,083,136,613 as at September 30, 2012)

Balance sheet

Assets (in €bn)	12/31/11	09/30/12
Cash and balances with central banks	5.6	18.0
Financial assets at fair value through profit and loss	245.6	271.7
Available-for-sale financial assets	35.1	38.8
Loans and receivables	160.4	160.9
Held-to-maturity financial assets	4.0	3.8
Accruals and other assets	40.7	41.8
Investments in associates	10.8	11.6
Tangible and intangible assets	2.7	2.6
Goodwill	2.8	2.8
Total	**507.7**	**552.0**

Liabilities and equity (in €bn)	12/31/11	09/30/12
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	232.2	243.4
Customer deposits and deposits from financial institutions	153.1	167.2
Debt securities	25.9	44.9
Accruals and other liabilities	26.9	29.1
Insurance companies’ technical reserves	40.9	42.3
Contingency reserves	1.3	1.3
Subordinated debt	6.2	4.2
Equity attributable to equity holders of the parent	20.7	19.1
Minority interests	0.5	0.5
Total	**507.7**	**552.0**

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

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

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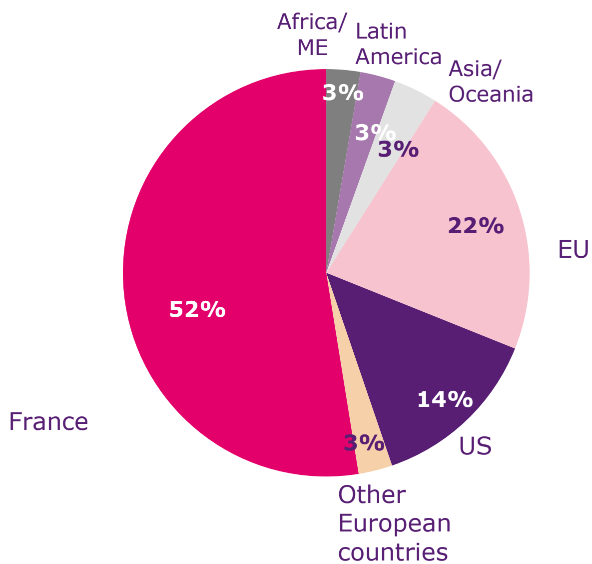
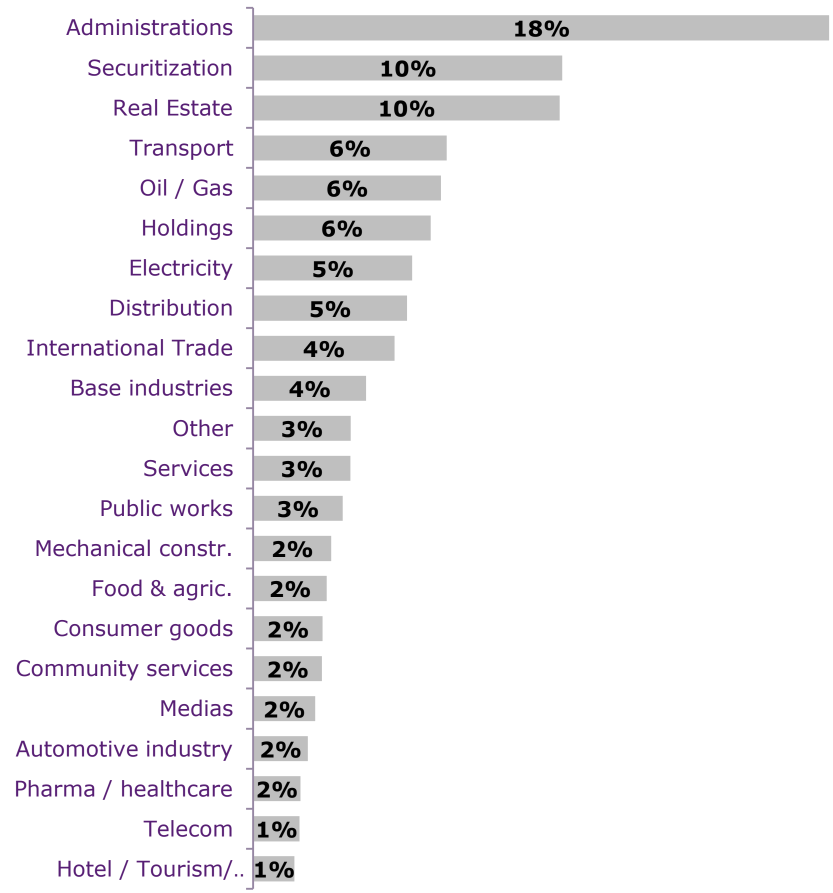
(1) Exposures do not include futures

EAD (Exposure at Default) at September 30, 2012

Regional breakdown(1)



Sector breakdown(2)



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(1) Outstanding loans : €255bn / (2) Outstanding loans excl. financial sector : €135bn

VaR[1]

- 3Q12 average VaR of €14.8m vs €12.3m in 2Q12

(1) Including BPCE guarantee

GAPC – Detailed exposure as of September 30, 2012

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional *in €bn*	Net value *in €bn*	Discount rate	RWA before guarantee *in €bn*
ABS CDOs	1.4	0.7	53%	**10.6**
Other CDO	4.5	4.1	10%	
RMBS	1.4	1.0	31%	
Covered bonds	0.0	0.0	0%	
CMBS	0.4	0.4	14%	
Other ABS	0.5	0.4	9%	
Hedged assets	6.6	6.2	6%	
Corporate credit portfolio	3.5	3.5	0%	
Total	**18.4**	**16.2**		
o/w non-guaranteed RMBS agencies	0.0	0.0		
Total guaranteed (85%)	**18.4**	**16.2**		

Others portfolios

Type of assets (nature of portfolios)	RWA *in €bn* 09/30/12	VaR 3Q12 *in €m*
Complex derivatives (credit)	**0.3**	**0.5**
Complex derivatives (interest rate)	**2.8**	**7.8**
Complex derivatives (equity)	**0.0**	**0.1**
Fund-linked structured products	**0.5**	**0.2**

Doubtful loans (inc. financial institutions)

in €bn	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Doubtful loans(1)	3.6	3.5	3.9	4.1	4.2	4.2	4.2
Collateral relating to loans written-down(1)	(0.6)	(0.6)	(0.9)	(1.2)	(1.2)	(1.2)	(1.2)
Provisionable commitments(1)	3.0	2.8	2.9	2.9	2,9	3.0	3.0
Specific provisions(1)	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)
Portfolio-based provisions (1)	(0.8)	(0.7)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)

Provisionable commitments(1)/ Gross debt	*2.8%*	*2.7%*	*2.5%*	*2.5%*	*2.0%*	*2.1%*	*2.4%*
Specific provisions/Provisionable commitments(1)	*61%*	*64%*	*65%*	*67%*	*67%*	*68%*	*70%*
Overall provisions/Provisionable commitments(1)	**87%**	**87%**	**87%**	**85%**	**84%**	**85%**	**86%**

(1) Excluding GAPC and impairment on Greek sovereign debt

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B Appendix – Specific information on exposures (FSB Recommendation)

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

in €m	#1	#2	#7	#15	#18	#17
3Q12 Value adjustment	(0.1)	0.0	1.1	(3.3)	(0.4)	(11.2)
Net exposure (09/30/2012)	**0.0**	**0.2**	**23.3**	**34.2**	**3.1**	**80.0**
Discount rate	***99.8%***	***99.5%***	***83.8%***	***52.2%***	***98.1%***	***73.9%***
Nominal exposure	27	34	144	72	166	307
Change in value - total	(27.0)	(34.0)	(120.3)	(37.3)	(163.1)	(226.6)
Bracket	S. Senior	Mezz.	S. Senior	Mezz.	Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.
Attachment point	0.0%	0.0%	0.02%	0% / 56.63%	0.0%	0.0%
Prime	1.99%	17.0%	5.60%	15.90%	12.24%	21.49%
Alt-A	0%	9.4%	1.23%	35.18%	24.05%	14.29%
Subprime (2005 and before)	30.36%	20.7%	49.31%	39.84%	4.62%	0.0%
Subprime (2006 & 2007)	56.45%	26.0%	5.06%	1.81%	36.42%	0.0%

Non-diversified structure

Discount rate: 81%

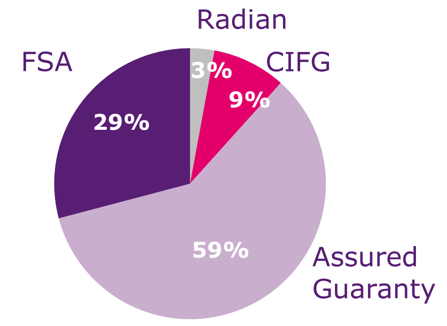
Protection

Protection purchased from Monoline

in €m	Gross notional amount of purchased instrument	Exposure before 3Q12 value adjustment and hedging	Exposure before 2Q12 value adjustment and hedging
Protection for CDOs (housing market)	0	0	0
Protection for CLO	2,881	96	109
Protection for RMBS	144	30	33
Protection for CMBS	105	5	8
Other risks	5,336	701	700
TOTAL	**8,466**	**832**	**850**

Value adjustment	(411)	(413)
Residual exposure to counterparty risk	**421**	**436**
Discount rate	49%	49%

Residual exposure to counterparty risk



Protection purchased from CDPC

- Exposure before value adjustment: €352m as of 09/30/2012 (Gross notional amount: €8.6bn)
- Value adjustment: -€74m

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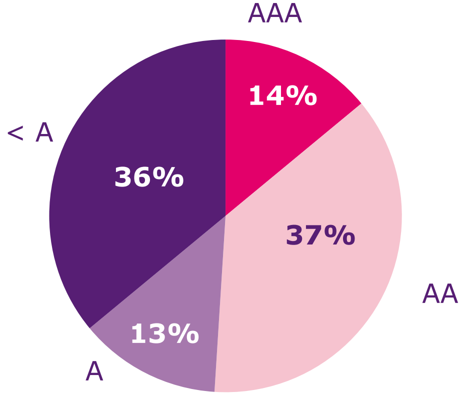
Other non-hedged CDOs
(not exposed to US housing market)

CDO not exposed to US housing market

- Value adjustment 3Q12: -€27m
- Residual exposure: €3,508m

Residual exposure



o/w CRE CDO

in €m	Net exposure 06/30/12	Gain/Loss in value 3Q12	Other changes 3Q12	Net exposure 09/30/12	Gross exposure 09/30/12
FV through P&L	597	3	(53)	547	596
FV through equity	0	0	0	0	6
Loans & receivables	34	2	(2)	34	47
TOTAL	**631**	**5**	**(55)**	**581**	**649**

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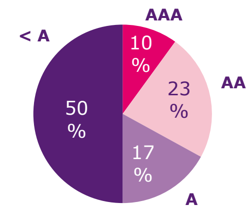
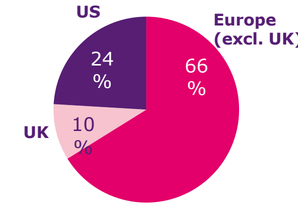
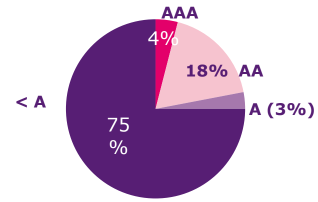
Non-hedged Mortgage Backed Securities

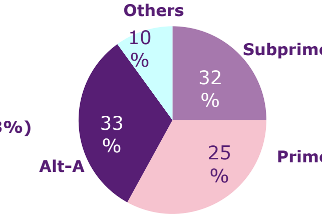
CMBS *in €m*	Net exposure 06/30/12	Gain/Loss in value 3Q12	Other changes 3Q12	Net exposure 09/30/12	Gross exposure 09/30/12
FV through P&L	22	(1)	(5)	15	17
FV through equity	76	(2)	(11)	64	94
Loans & receivables	46	0	(17)	29	31
TOTAL	**144**	**(3)**	**(33)**	**109**	**143**



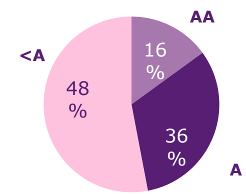


RMBS US *in €m*	Net exposure 06/30/12	Gain/Loss in value 3Q12	Other changes 3Q12	Net exposure 09/30/12	Gross exposure 09/30/12
FV through P&L	17	0	(1)	16	57
Agencies	190	0	(189)	1	7
Wrapped RMBS	207	0	(18)	189	190
Loans & receivables	678	(5)	(42)	630	851
TOTAL	**1,092**	**(5)**	**(250)**	**837**	**1,105**

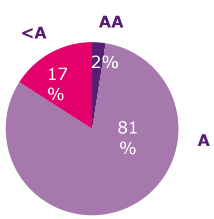




RMBS UK *in €m*	Net exposure 06/30/12	Gain/Loss in value 3Q12	Other changes 3Q12	Net exposure 09/30/12	Gross exposure 09/30/12
FV through P&L	15	0	(1)	14	17
FV through equity	95	(10)	(7)	77	96
Loans & receivables	47	0	0	47	47
TOTAL	**158**	**(11)**	**(8)**	**139**	**160**



RMBS Spain *in €m*	Net exposure 06/30/12	Gain/Loss in value 3Q12	Other changes 3Q12	Net exposure 09/30/12	Gross exposure 09/30/12
FV through P&L	9	1	(1)	9	16
FV through equity	7	(2)	1	7	15
Loans & receivables	208	0	(5)	203	203
TOTAL	**225**	**(1)**	**(5)**	**219**	**233**



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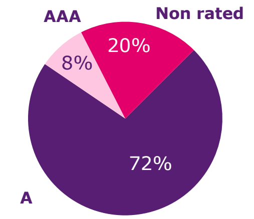
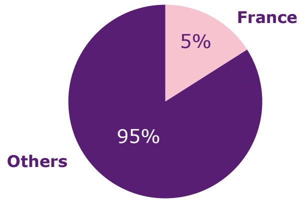
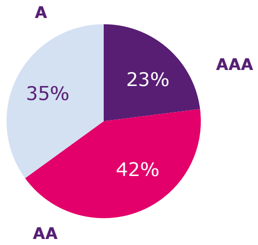
Sponsored Conduits

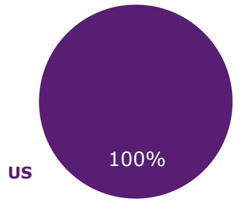
MAGENTA – conduits sponsored by Natixis, *in €m*			
Country of issuance	France	Automobile loans	16%
Amount of asset financed	926	Business loans	84%
Liquidity line extended	1,370	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months	8%	Non US RMBS	
6 – 12 months	5%	CDO / CLO	
> à 12 months	87%	Other	





VERSAILLES – conduits sponsored by Natixis, *in €m*			
Country of issuance	US	Automobile loans	6%
Amount of asset financed	1,863	Business loans	5%
Liquidity line extended	3,456	Equipment loans	4%
Age of assets:		Consumer credit	17%
0 – 6 months	1%	Non US RMBS	
6 – 12 months	4%	CDO / CLO	24%
> à 12 months	95%	Other	45%





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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
06/30/2012	7.3%	17.6%	33.3%	59.1%
09/30/2012	7.3%	17.7%	33.8%	59.6%

- 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

- Four groups of monoline 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

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*Excluding positions covered by reintermediation operation

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