

3Q13 Results

//// November 6, 2013

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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'Épargne) 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 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 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%).

Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. In this way, the calculated ratio is ROTE by business lines. And, since 3Q13, this ratio include goodwill and intangible assets by business lines to determinate the ROE ratio (2012 and 2013 figures pro forma in this presentation).

2012 Quarterly results are presented pro forma of Basel 3 measures.

➤ 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.

Agenda

1. 3Q13 results

2. Financial structure

3. Business division results

4. Conclusion

Sound foundations for the new strategic plan

Activity	Net revenues from core businesses rose 10% in 3Q13 vs. 3Q12 <ul style="list-style-type: none">• New loan production remained extremely buoyant in Wholesale Banking and reached €6.4bn in 3Q13• Substantial net inflows in Asset management with €11.2bn in 3Q13• Dynamic growth in Specialized financing with the retail networks
Operational Efficiency Program	Expenses under control, down 1% in 3Q13 vs. 2Q13 Operational Efficiency Program ahead of target: €198m cumulative reduction in expenses as of September 30, 2013, of which €39m in 3Q13
3Q13 Results <i>pro forma⁽¹⁾ & excluding FV adjustment on own senior debt</i>	Natixis Gross Operating Income rose 15% vs. 3Q12 and up 22% in the core businesses Cost of risk stable despite a still difficult European economic environment Net income of €278m excluding GAPC, up 10% vs. 3Q12 Net income of €864m in 9M13, up 7% vs. 9M12 Ongoing GAPC asset disposals: €4.7bn concluded in 9M13
Financial Structure	Basel 3 Core Tier 1⁽²⁾ at 9.9% as of September 30, 2013

(1) Pro forma of the sale of the CCIs

(2) Impact will depend on the final Basel 3 rules – Fully loaded except on DTAs

3Q13 results: good increase in core businesses revenues

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

- 3Q13 net revenues increased 7% vs. 3Q12 driven by growth in the core businesses, which recorded a 10% rise in net revenues in the same period

- 3Q13 gross operating income increased 15% vs. 3Q12 to €529m and rose by 22% in the core businesses over the same period

- Cost income ratio reached 70.1% in 3Q13 vs. 72.3% in 3Q12

- Cost of risk stable vs. 1Q13 and 2Q13

- 3Q13 ROTE reached 8%

<i>In €m⁽²⁾</i>	3Q13	3Q12	3Q13 vs. 3Q12
Net revenues	1,771	1,662	7%
<i>of which core businesses</i>	1,597	1,450	10%
Expenses	(1,242)	(1,201)	3%
Gross operating income	529	461	15%
Provision for credit losses	(100)	(97)	3%
Pre-tax profit	433	367	18%
Income taxes	(152)	(114)	33%
Net income (gs) excl. GAPC	278	254	10%
GAPC after tax	(18)	20	ns
Net income (gs)	260	273	(5)%
ROTE ⁽³⁾	8.0%	8.5%	

<i>in €m⁽²⁾</i>	3Q13	3Q12	3Q13 vs. 3Q12
FV adjustment on own senior debt ⁽⁴⁾ (net of tax)	(43)	(116)	
Net income (gs) – pro forma	217	157	38%

9M13 results: pre-tax profit up 6% vs. 9M12

- 9M13 core businesses net revenues increased 6% vs. 9M12 driven by the full range of Natixis expertise
- 9M13 gross operating income rose by a significant 6% vs. 9M12 thanks to positive jaws
- Cost income ratio reached 69.6%
- 9M13 cost of risk increased vs. 9M12 due to the persistent difficult economic situation in Europe
- 9M13 net income (gs) increased 7% vs. 9M12 to €864m
- 9M13 ROTE improvement vs. 9M12, to 8.9%

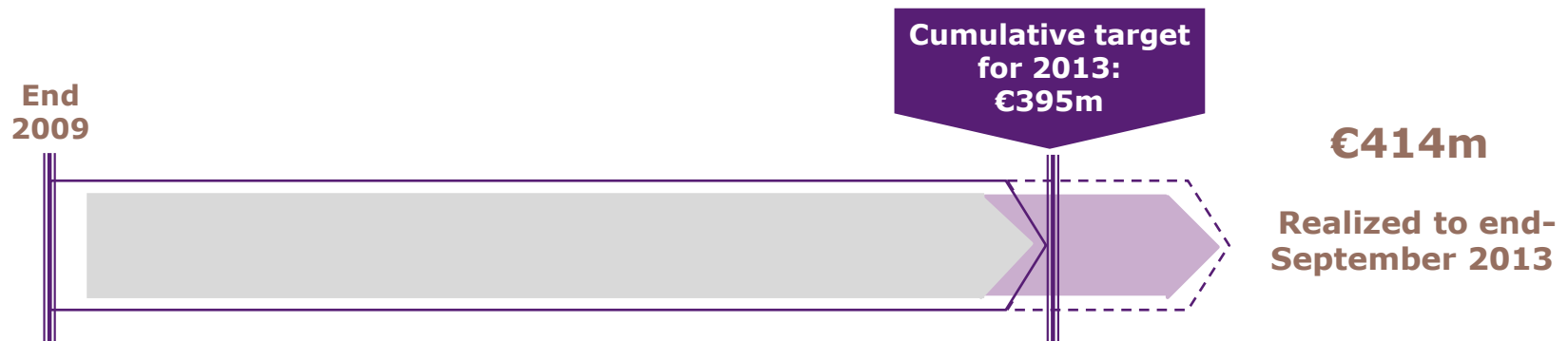
Excluding FV adjustment on own senior debt – pro forma⁽¹⁾

<i>In €m⁽²⁾</i>	9M13	9M12	9M13 vs. 9M12
Net revenues	5,391	5,184	4%
<i>of which core businesses</i>	4,782	4,518	6%
Expenses	(3,752)	(3,637)	3%
Gross operating income	1,639	1,547	6%
Provision for credit losses	(293)	(267)	10%
Pre-tax profit	1,362	1,291	6%
Income taxes	(482)	(412)	17%
Net income (gs) excl. GAPC	883	860	3%
GAPC after tax	(18)	(51)	(64)%
Net income (gs)	864	808	7%
ROTE ⁽³⁾	8.9%	8.6%	

<i>In €m⁽²⁾</i>	9M13	9M12	9M13 vs. 9M12
FV adjustment on own senior debt ⁽⁴⁾ (net of tax)	(66)	(154)	(57)%
Net income (gs) – pro forma	798	654	22%

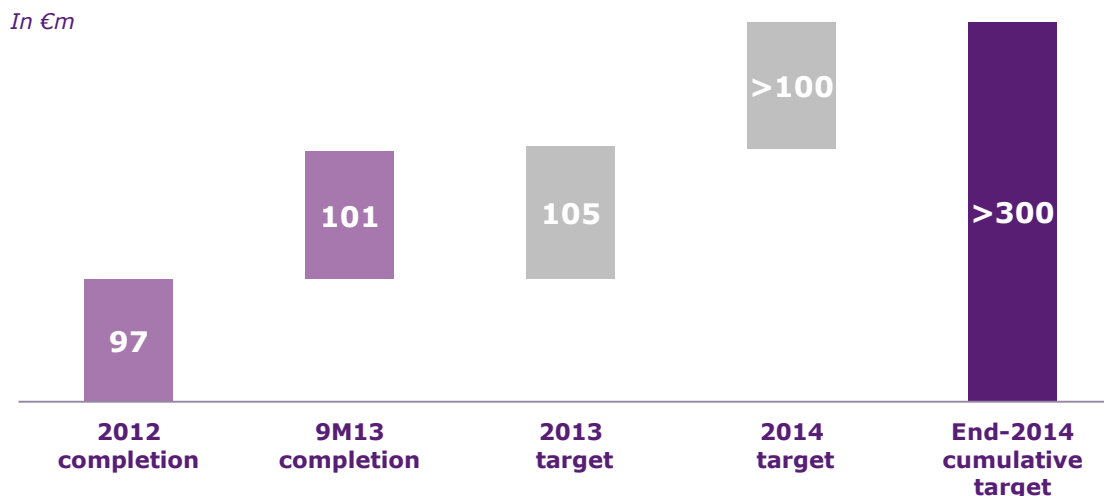
Synergies in revenues with retail networks ahead of target

- **€414m cumulative additional revenues generated with Groupe BPCE networks as of end-September 2013, ahead of the target set for the end of 2013**
- **Specialized Financial Services**
 - ✓ All Specialized financing businesses contribution ahead of target
- **Investment Solutions**
 - ✓ Increase of Insurance contribution since the end of 2012
- **Wholesale Banking**
 - ✓ Ahead of target thanks to “tailor-made” solutions provided to Groupe BPCE networks customers



Operational Efficiency Program in 3Q13: €198m cumulative reduction in expenses, ahead of target

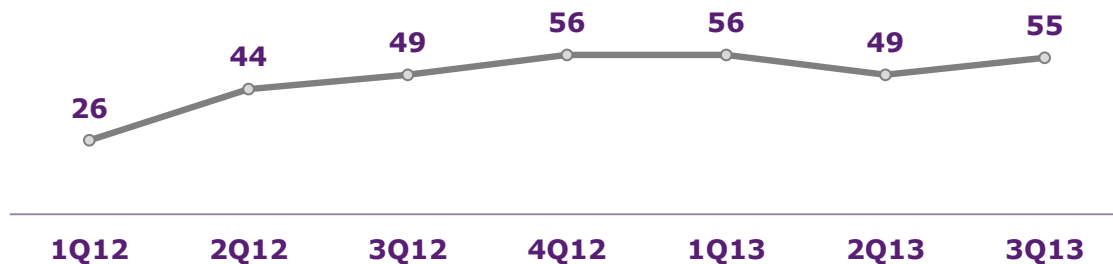
Operational Efficiency Program



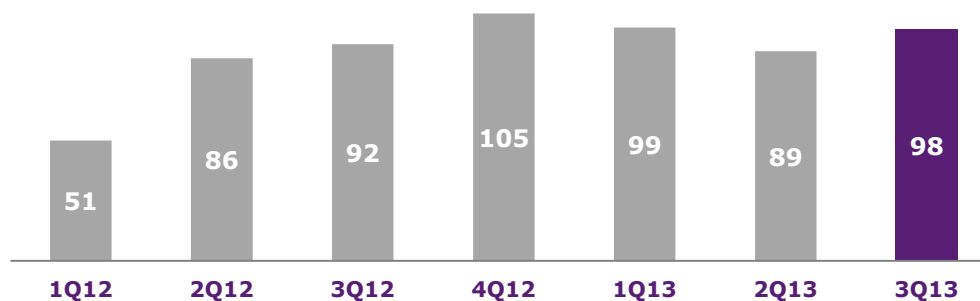
- €198m cumulative reduction in expenses at the end of September 2013 with a contribution from all the core businesses
- 3Q13 Wholesale Banking fixed expenses decreased 3% vs. 3Q12 and 4% in 9M13 vs. 9M12
- 2013 target almost attained as of September 30, 2013

Stable cost of risk in what remains a difficult economic environment

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



Cost of risk of the core businesses, in €m



Agenda

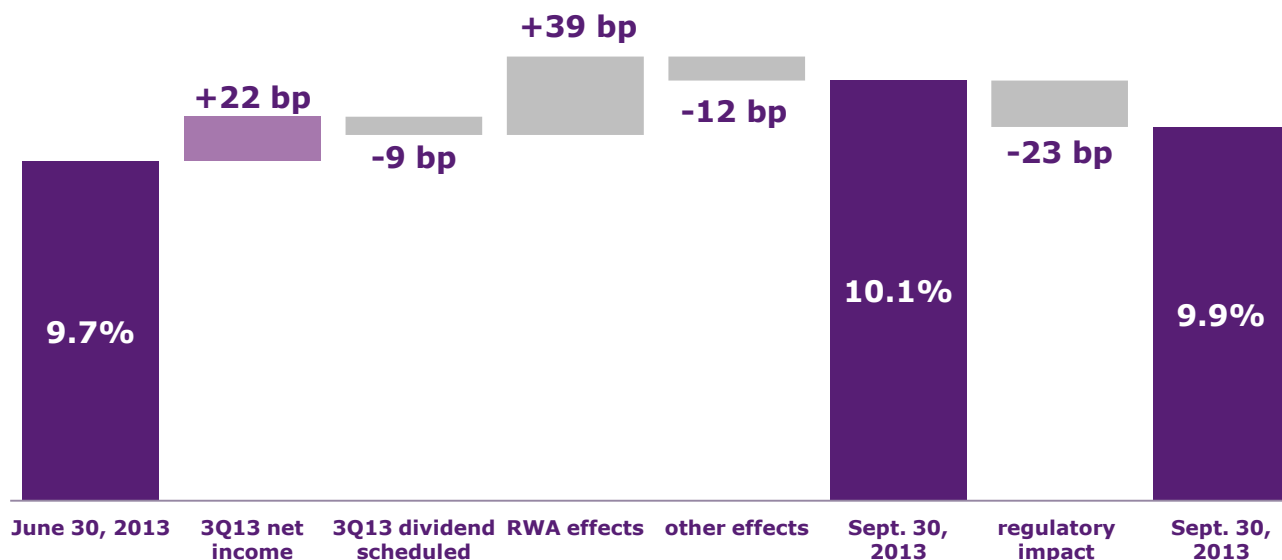
1. 3Q13 results

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Basel 3 CET1 ratio⁽¹⁾ at 9.9% as of end-September 2013



- +40 bp increase in CET1 ratio vs. June 30, 2013 excluding regulatory impact
- +22 bp increase in CET1 ratio allowed by 3Q13 net income
- Capital and risk-weighted assets under Basel 3⁽¹⁾ stood at €11.9bn and €120.5bn respectively as of September 30, 2013
- Assumption in 3Q13 of the non-implementation of the Danish compromise for CEGC (SFS-Sureties and Financial Guarantees) with a -23 bp impact on the CET1 ratio
- CRR-CRD4⁽²⁾ leverage ratio above 3%

(1) 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

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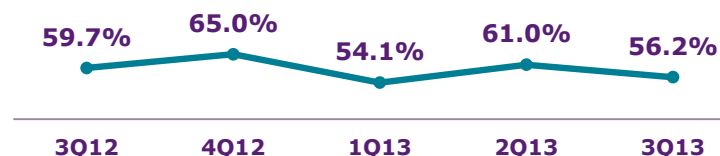
4. Conclusion

Strong growth in 3Q13 activity

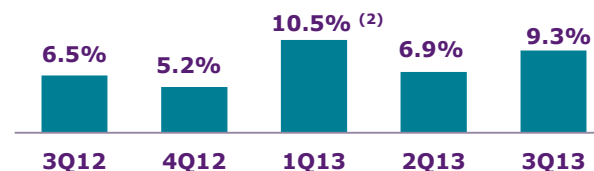
- Wholesale Banking net revenues rose 8% in 3Q13 vs. 3Q12 and 9% vs. 2Q13
- Expenses decreased 1% in 9M13 vs. 9M12
- 3Q13 gross operating income rose 17% vs. 3Q12 and 3.5pp improvement in the cost/income ratio in the same period
- 3Q13 cost of risk down 11% vs. 3Q12 and virtually stable vs. 2Q13. Cost of risk increase in 9M13 vs. 9M12
- 3Q13 ROE improvement to 9.3% and 8.9% in 9M13 vs. 7.6% in 9M12
- Good performance in main franchise but recovery required for some activities

<i>in €m</i>	3Q13	3Q12	3Q13 vs.3Q12	9M13	9M13 vs. 9M12
Net revenues	739	687	8%	2,216	3%
Expenses	(415)	(410)	1%	(1,261)	(1)%
Gross operating income	324	277	17%	955	9%
Provision for credit losses	(71)	(79)	(11)%	(225)	25%
Pre-tax profit	254	198	28%	731	5%

Cost/income ratio



ROE after tax⁽¹⁾ (Basel 3)



(1) Regulatory capital allocation methodology based on 9% of average RWA. Including goodwill and intangible assets

(2) Including +€72m non-recurring items (mainly first impact from IFRS 13) – 8% ROE restated to exclude non-recurring items. 3Q13 ROTE at 9.5%

All the business lines improved their results in 3Q13 vs. 3Q12

**Wholesale
Banking**

Financing activities

• Commercial banking

- ✓ Good commercial activity in 3Q13 with €2.2bn in new loan production during the quarter
- ✓ 3Q13 net revenues increased 10% vs. 3Q12 despite a 9% decrease in on- and off-balance sheet outstandings

• Structured financing

- ✓ 3Q13 net revenues rose by 2% vs. 3Q12 and by 7% vs. 2Q13 fuelled by the Global Energies & Commodities and Acquisition & Strategic Finance businesses
- ✓ 10% increase in 3Q13 fees vs. 3Q12
- ✓ New loan production remains extremely dynamic with €4.2bn in 3Q13 totaling €12.6bn in 9M13

Capital markets

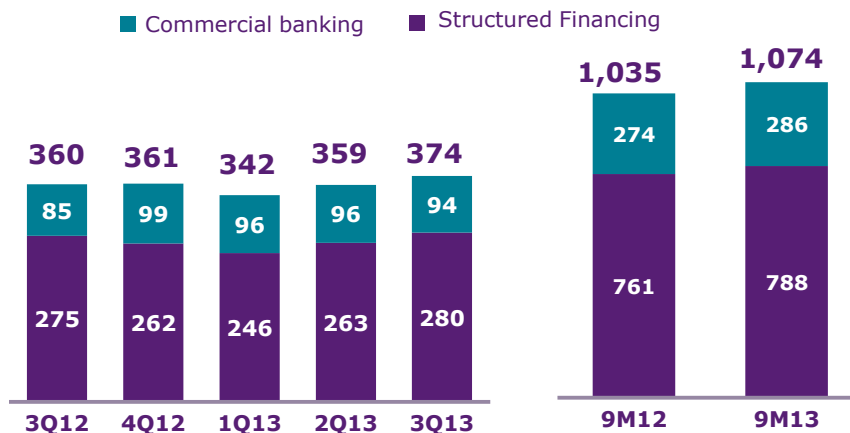
• FIC-T

- ✓ 3Q13 net revenues rose 4% vs. 2Q12 and 25% vs. 2Q13 including buoyant activity on the Debt platform
- ✓ Dynamic development in Asia and in the US
- ✓ #1 in the euro primary bond market in France in 9M13 (Dealogic)

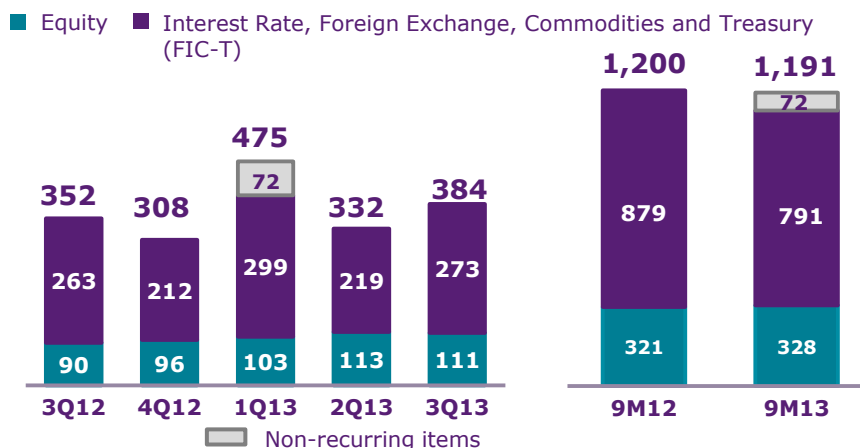
• Equity

- ✓ Equity derivatives activities still well oriented in 3Q13 notably with the international platforms

Change in net revenues, in €m



Change in net revenues, in €m



Growth in net revenues and enhanced profitability in 3Q13 and 9M13

Investment
Solutions

- Net revenues increased by 15% in 3Q13 vs. 3Q12, fuelled by Asset management in the US and by insurance businesses

- 9% growth of revenues in 9M13 vs. 9M12

- Expenses rose in line with growth in asset management business activities, which includes investment in the international distribution platform (focus on distribution)

- More than 4 points improvement in the cost/income ratio in 3Q13 vs. 3Q12, which stands at 73.5%

- 9M13 ROE⁽¹⁾ reached 11.4% vs. 10.6% in 9M12

- 9M13 ROTE stood at 35.5% vs. 33.3% in 9M12

- Insurance

✓ 21% rise in 3Q13 net revenues vs. 3Q12 driven by all segments with a restoration of financial margin

✓ Positive net inflows in 9M13 at €0.5bn

✓ €39bn in assets under management as of end-September 2013 increased 4% vs. end-September 2012

- Private banking

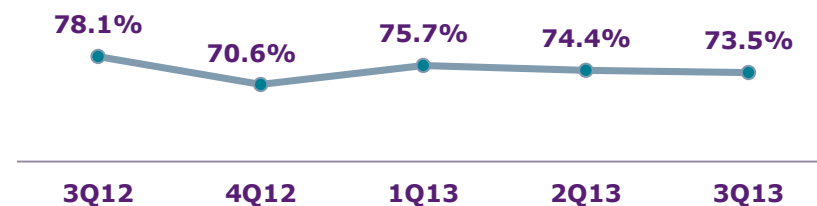
✓ Net revenues rose by 18% in 3Q13 vs. 3Q12

✓ +€0.5bn in net inflows as of end September 2013 driven by own clients and the Groupe BPCE networks

✓ Assets under management as of end-September 2013 rose 17% vs. end-September 2012, to €22bn (+7% at constant scope)

In €m	3Q13	3Q12	3Q13 vs.3Q12	9M13	9M13 vs. 9M12
Net revenues	549	478	15%	1,619	9%
<i>o/w Asset management</i>	448	412	9%	1,321	7%
<i>o/w Insurance</i>	71	32	nm	189	60%
<i>o/w Private banking</i>	30	25	18%	87	10%
Expenses	(403)	(374)	8%	(1,206)	8%
Gross operating income	145	105	39%	413	13%
Provision for credit losses	(2)	2		(2)	17%
Pre-tax profit	144	108	33%	410	10%

Cost/income ratio



Asset management: dynamic net inflows of medium- and long-term in 3Q13 and 9M13

Investment
Solutions

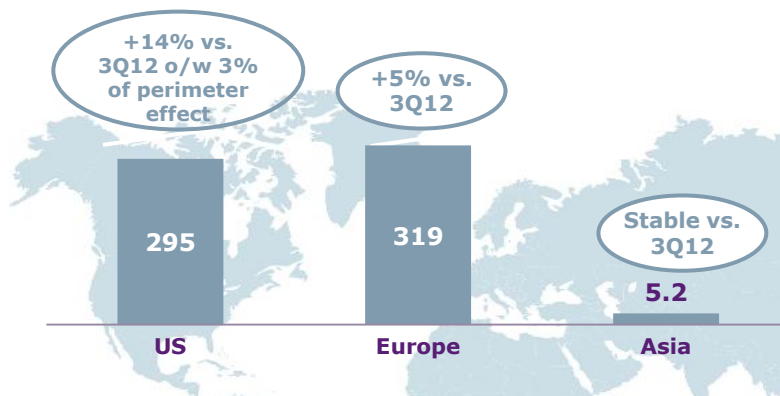
• A record +€11.2bn in net inflows in 3Q13

- ✓ Good performance in Harris Associates Equity Value expertise with \$8.6bn in net inflows. Assets under management have exceeded \$100bn for this affiliate
- ✓ Loomis, Sayles & Co: Alternative expertise in fixed income (Total return, Bank Loan, etc.) and the development of complementary Equity Growth expertise made it possible to maintain buoyant collection of +\$2.3bn despite the increase in interest rates
- ✓ Good performance of H₂O, reaching +€1.2bn in net inflows this quarter

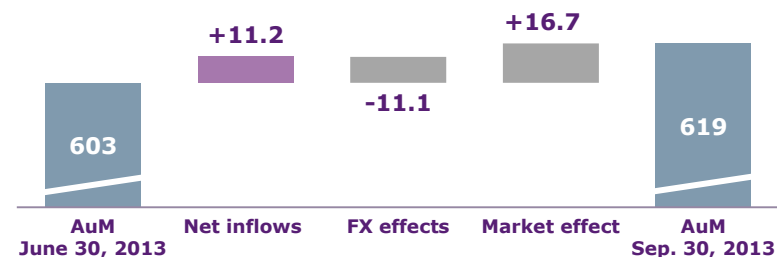
Asset management

In €m	3Q13	3Q12	3Q13 vs. 3Q12
Net revenues	448	412	9%
Expenses	(333)	(304)	10%
Gross operating income	115	109	6%
Provision for credit losses	1	1	
Pre-tax profit	116	110	6%

AuM as of September 30, end of period - in €bn

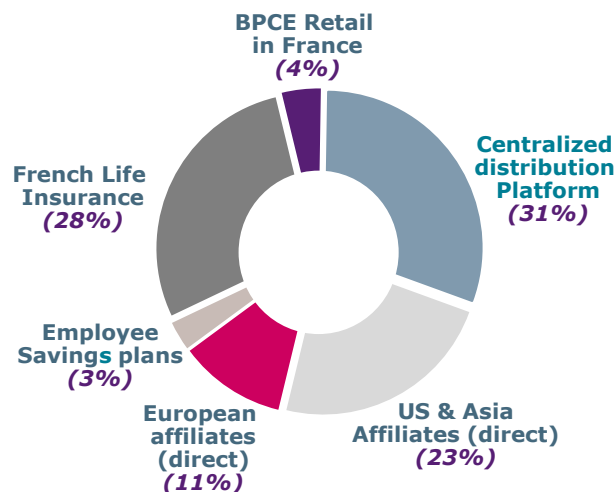


Assets under management, in €bn



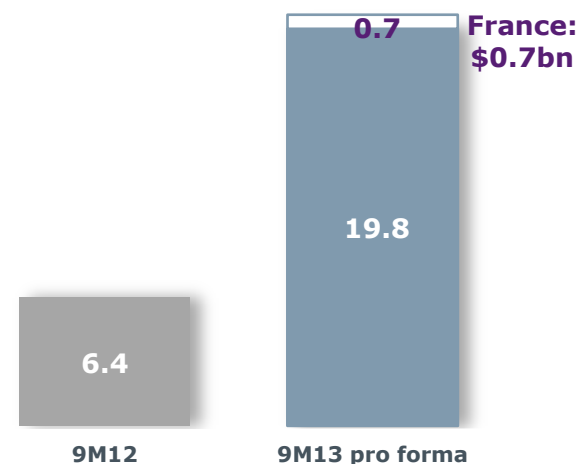
Focus on distribution

Assets by distribution channel

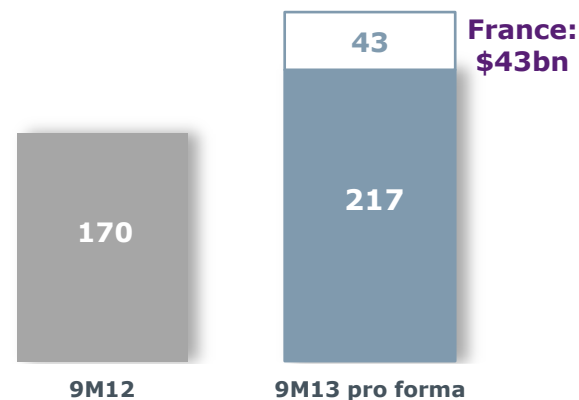


- Since October 1st, 2013, the French competitive activity is managed by the centralized distribution platform (\$43bn o/w \$15bn in money market funds) and the marketing and communication teams merged in Europe
- Average medium- and long-term net inflows at a level comparable to the pre-crisis level. Gross sales stand above \$60bn for the first nine months of 2013. NGAM is ranked #8 in the Mutual funds market in the US in the 9-month 2013
- Strong increase in the diversification of distributed expertise (Equity & Alternatives)

Centralized platform net inflows



Assets distributed through the centralized distribution platform



Creation within Natixis of the insurance platform for Groupe BPCE

Investment
Solutions

- Planned acquisition by Natixis of BPCE SA's 60% stake in BPCE Assurances
- Natixis Assurances would become the sole industrial platform for insurance activities, focused on clients of the Banques Populaires and Caisses d'Epargne networks
- Retention of the existing capital and cooperation agreements with MAIF and MACIF
- The offering complements Natixis Assurances' existing expertise:
 - ✓ Property and Casualty
 - ✓ Health
 - ✓ Personal protection
 - ✓ Peripheral banking services

BPCE Assurances

Business

1.5 million clients

2.6 million policies ⁽¹⁾

630,000 new policies in 2012

Key figures 2012

Gross premiums: €583m

Net income: €37.7m

Combined ratio: 90.5%

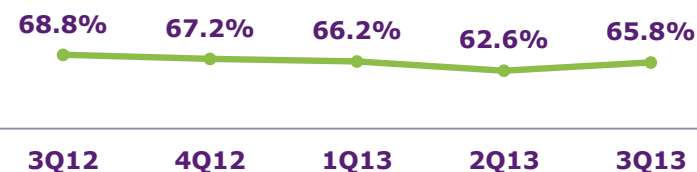
Equity capital: €223m

Significant growth in results and profitability

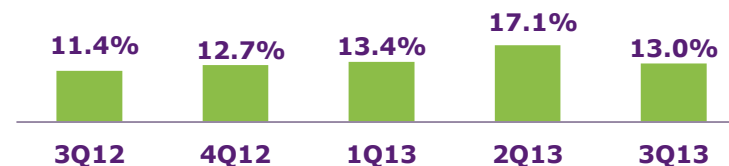
- Net revenues increased by 9% in 3Q13 vs. 3Q12 and by 7% in 9M13 vs. 9M12 driven by the 15% increase in Specialized financing (a 7% rise excluding the perimeter effect) and by stability in the results of Financial Services
- Significant improvement in the 3Q13 cost/income ratio by 3pp vs. 3Q12 enabled by tight control over expenses
- Pre-tax profit rose by 12% in 9M13 vs. 9M12
- Profitability improvement: increase in 3Q13 ROE to 13.0% vs. 11.4% in 3Q12

in €m	3Q13	3Q12	3Q13 vs. 3Q12	9M13	9M13 vs. 9M12
Net revenues	309	284	9%	948	7%
Specialized financing	181	157	15%	536	15%
Financial services	128	127	1%	411	(1)%
Expenses	(203)	(195)	4%	(614)	5%
Gross operating income	106	89	19%	334	12%
Provision for credit losses	(22)	(15)	47%	(60)	11%
Pre-tax profit	84	74	14%	274	12%

Change in the cost/income ratio



Change in ROE after tax⁽¹⁾ (Basel 3)



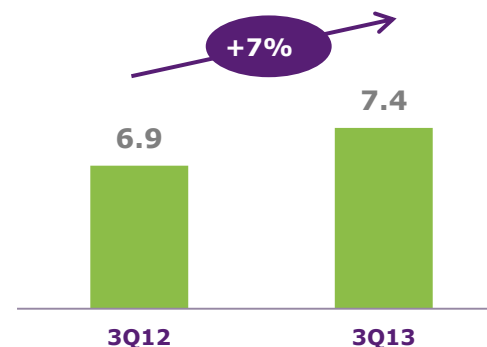
Robust commercial dynamics in the Factoring and Consumer financing businesses

SFS

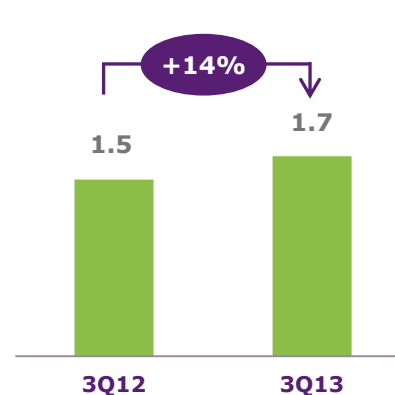
Strong commercial activity in Factoring

- **Dynamic new production:** new contracts rose +19% in the year to end-September 2013
- **Turnover under factoring increased 7% in 3Q13 vs. 3Q12** notably fuelled by business growth in international activities (multi-domestic offer)
- **Development of cross-selling with Natixis Wholesale Banking** major corporate clients

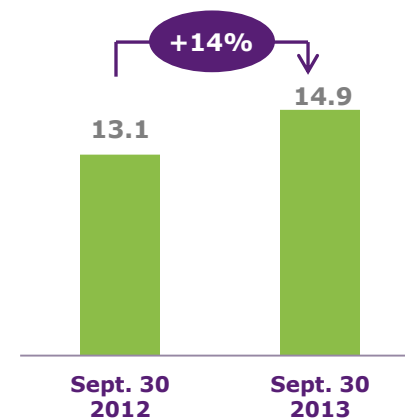
Turnover under factoring, in €bn



Personal loan new production, in €bn



Total outstandings, end of period, in €bn



Consumer financing

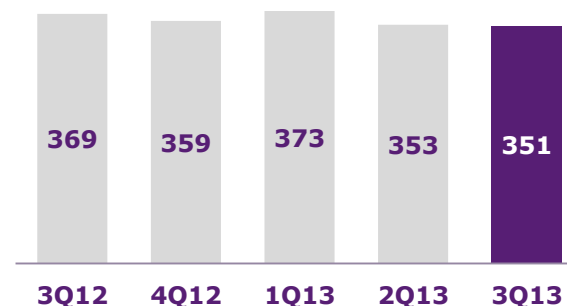
- **Increase in new personal loan production** (+14% in 3Q13 vs. 3Q12)
- **Total loans outstanding (end of period) rose 14% in one year to €14.9bn** driven by the offer rolled out in the Banques Populaires network

Coface: end of deterioration in commercial activity and improved combined ratio

Financial
Investments

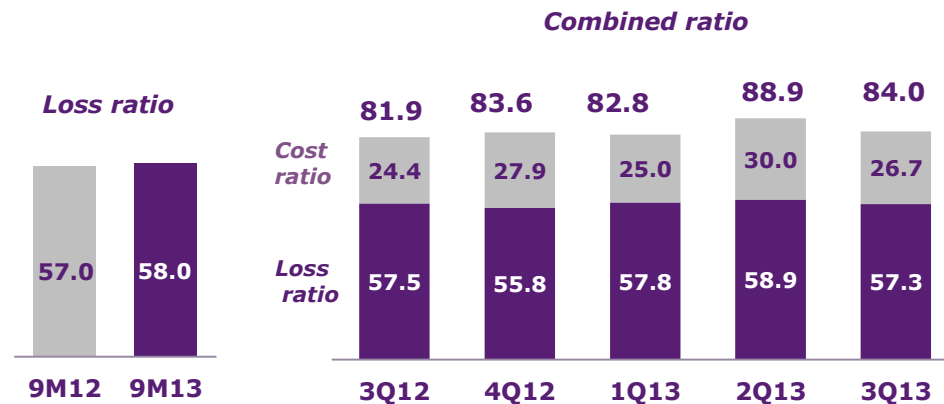
- Commercial environment still difficult due to the slowdown in clients activity
- Global turnover stable in 3Q13 vs. 2Q13
- 1% decrease in net revenues in 9M13 vs. 9M12 to €529m, and a 4% decrease in 3Q13 vs. 3Q12
- Pre-tax profit stable at €107m in 9M13 vs. 9M12

Insurance turnover, in €m



Credit-insurance ratios, in %

- 3Q13 combined ratio at 84% down by almost 5pp vs. 2Q13 due to improvements in the cost and loss ratios
- Slight increase in the loss ratio in 9M13 vs. 9M12 to 58%

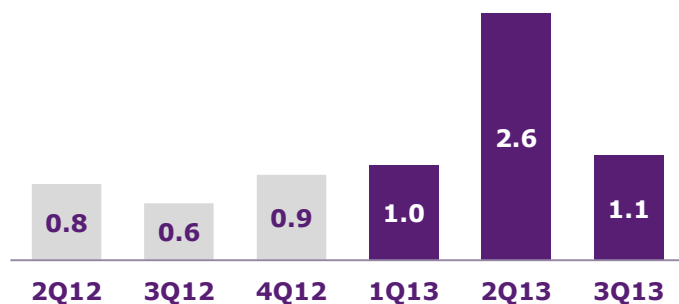


GAPC: €4.7bn of assets disposal in 9M13

- **Asset disposal program: €1.1bn realized in 3Q13 totaling €4.7bn in 9M13 with a limited discount**
- **Basel 3 risk-weighted assets down €3bn in 3Q13 vs. 2Q13, to €5.4bn**
- **Path for closing GAPC in mid-2014 confirmed**

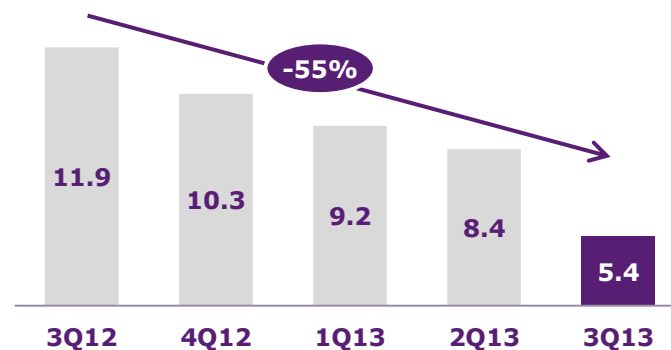
<i>in €m</i>	3Q12	4Q12	1Q13	2Q13	3Q13
Impact excluding the guarantee	72	(19)	37	21	(3)
Impact of the guarantee ⁽¹⁾	(3)	75	6	(17)	(3)
Operating expenses	(30)	(24)	(23)	(24)	(22)
Pre-tax profit	34	31	20	(20)	(28)
Net income	20	20	13	(13)	(18)

Disposal in assets under guaranty, *in €bn*



RWA after BPCE guarantee

in €bn under Basel 3



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Conclusion

Solid foundations for the new strategic plan

- ▶ Positive dynamic of core businesses
- ▶ Improvement in the 9 months profitability
- ▶ Strong CET1 ratio generation

A **Appendix – Detailed Results (3Q13)**

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Comments on methodology

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> 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'Épargne) 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 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%).

Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. In this way, the calculated ratio is ROTE by business lines. And, since 3Q13, this ratio include goodwill and intangible assets by business lines to determinate the ROE ratio (2012 and 2013 figures pro forma in this presentation).

2012 Quarterly results are presented pro forma of Basel 3 measures.

> 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.

3Q13 and 3Q12 results: from consolidated pro forma⁽¹⁾ data to consolidated reported data

	3Q13		
<i>in €m</i>	3Q13 Natixis pro forma ⁽¹⁾	P3CI & other impacts	3Q13 Natixis reported
Net revenues	1,697	(39)	1,658
Expenses	(1,264)		(1,264)
Gross operating income	433	(39)	394
Provision for credit losses	(99)		(99)
Net operating income	334	(39)	295
Associates	3		3
Other items	0	142	143
Pre-tax profit	338	103	441
Tax	(118)	(69)	(186)
Minority interest	(3)		(3)
Net income (group share)	217	34	252

	3Q12			
<i>in €m</i>	3Q12 Natixis pro forma ⁽¹⁾	CCI Impact	P3CI & other impacts	3Q12 Natixis reported
Net revenues	1,539		(122)	1,416
Expenses	(1,231)			(1,231)
Gross operating income	307		(122)	185
Provision for credit losses	(85)			(85)
Net operating income	222		(122)	99
Associates	4	57		61
Other items	(7)		0	(7)
Pre-tax profit	219	57	(122)	154
Tax	(63)	7	44	(13)
Minority interest	1		0	1
Net income (group share)	157	63	(79)	142

9M13 and 9M12 results: from consolidated pro forma⁽¹⁾ data to consolidated reported data

9M13				9M12				
<i>in €m</i>	9M13 Natixis pro forma ⁽¹⁾	P3CI & other impacts	9M13 Natixis reported	<i>in €m</i>	9M12 Natixis pro forma ⁽¹⁾	CCI Impact	P3CI & other impacts	9M12 Natixis reported
Net revenues	5,273	(185)	5,087	Net revenues	5,023		(363)	4,660
Expenses	(3,821)		(3,821)	Expenses	(3,738)			(3,738)
Gross operating income	1,452	(185)	1,266	Gross operating income	1,285		(363)	922
Provision for credit losses	(237)		(237)	Provision for credit losses	(317)			(317)
Net operating income	1,214	(185)	1,029	Net operating income	968		(363)	605
Associates	14		14	Associates	14	348		362
Other items	2	142	144	Other items	(9)		0	(9)
Pre-tax profit	1,230	(43)	1,187	Pre-tax profit	973	348	(363)	958
Tax	(434)	(16)	(450)	Tax	(299)	(49)	131	(218)
Minority interest	2		2	Minority interest	(19)			(19)
Net income (group share)	798	(59)	739	Net income (group share)	654	299	(233)	721

Natixis – Consolidated – pro forma⁽¹⁾

<i>in €m</i> ⁽¹⁾	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	1,539	1,945	1,539	1,734	1,871	1,705	1,697	10%	5,023	5,273	5%
Expenses	(1,241)	(1,266)	(1,231)	(1,326)	(1,274)	(1,284)	(1,264)	+ 3 %	(3,738)	(3,821)	2%
Gross operating income	299	679	307	408	597	421	433	41%	1,285	1,452	13%
Provision for credit losses	(81)	(151)	(85)	(131)	(96)	(42)	(99)	16%	(317)	(237)	(25)%
Associates	4	5	4	4	5	5	3	(22)%	14	14	
Gain or loss on other assets	0	2	(7)	(3)	2	(0)	0		(4)	2	
Change in value of goodwill	(5)	0	(0)	(11)	0	0	0		(5)	0	
Pre-tax profit	218	536	219	266	508	384	338	54%	973	1,230	26%
Tax	(63)	(173)	(63)	(74)	(181)	(136)	(118)	86%	(299)	(434)	45%
Minority interest	(7)	(14)	1	(26)	6	(0)	(3)		(19)	2	
Net income (group share)	148	349	157	167	333	248	217	38%	654	798	22%

Natixis excluding GAPC – pro forma⁽¹⁾

<i>in €m</i>	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	1,576	1,887	1,481	1,652	1,828	1,755	1,704	15%	4,944	5,288	7%
Expenses	(1,209)	(1,227)	(1,201)	(1,302)	(1,251)	(1,260)	(1,242)	3%	(3,637)	(3,752)	3%
Gross operating income	366	661	280	351	578	495	463	66%	1,307	1,536	18%
Provision for credit losses	(80)	(90)	(97)	(106)	(96)	(96)	(100)	3%	(267)	(293)	10%
Associates	4	5	4	4	5	5	3	(22)%	14	14	
Gain or loss on other assets	0	2	(1)	(3)	2	0	0		1	2	61%
Change in value of goodwill	(5)	0	(0)	(11)	0	0	0		(5)	0	
Pre-tax profit	286	578	186	235	489	404	366	97%	1,050	1,259	20%
Tax	(88)	(188)	(49)	(63)	(174)	(143)	(128)	161%	(325)	(444)	37%
Minority interest	(7)	(14)	1	(26)	6	(0)	(3)		(19)	2	
Net income (group share) excl. GAPC	192	376	138	146	321	261	235	71%	706	817	16%
Net income from GAPC	(44)	(27)	20	20	13	(13)	(18)		(51)	(18)	(64)%
Net income (group share)	148	349	157	167	333	248	217	38%	654	798	22%

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

3Q13

<i>in €m</i>	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis – consolidated
Net revenues	739	549	309	197	(89)	1,704		(7)	1,697
Expenses	(415)	(403)	(203)	(179)	(41)	(1,242)		(22)	(1,264)
Gross operating income	324	145	106	18	(130)	463		(30)	433
Provision for credit losses	(71)	(2)	(22)	(9)	3	(100)		1	(99)
Net operating income	253	144	84	9	(127)	362		(28)	334
Associates	0	3	0	1	(0)	3		0	3
Other items	1	(2)	(0)	(0)	2	0		0	0
Pre-tax profit	254	144	84	10	(125)	366		(28)	338
					Tax	(128)		10	(118)
					Minority interest	(3)		0	(3)
					Net income (gs) excl. GAPC	235	Net income (gs)	(18)	217
					GAPC net of tax	(18)			
					Net income (gs)	217			

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

9M13

<i>in €m</i>	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis – consolidated
Net revenues	2,216	1,619	948	637	(131)	5,288		(15)	5,273
Expenses	(1,261)	(1,206)	(614)	(551)	(121)	(3,752)		(69)	(3,821)
Gross operating income	955	413	334	86	(252)	1,536		(84)	1,452
Provision for credit losses	(225)	(2)	(60)	(10)	3	(293)		55	(237)
Net operating income	730	410	274	77	(248)	1,243		(29)	1,214
Associates	0	10	0	4	0	14		0	14
Other items	1	(11)	(0)	2	10	2		0	2
Pre-tax profit	731	410	274	82	(238)	1,259		(29)	1,230
					Tax	(444)		10	(434)
					Minority interest	2		0	2
					Net income (gs) excl. GAPC	817	Net income (gs)	(18)	798
					GAPC net of tax	(18)			
					Net income (gs)	798			

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

<i>in €m</i>	3Q13 excl. FV adjustment on own senior debt pro forma ⁽²⁾	FV adjustment on own senior debt	3Q13 pro forma ⁽²⁾
Net revenues	1,771	(67)	1,704
Expenses	(1,242)		(1,242)
Gross operating income	529	(67)	463
Provision for credit losses	(100)		(100)
Pre-tax profit	433	(67)	366
Tax	(152)	24	(128)
Minority interest	(3)		(3)
Net income group share excl. GAPC	278	(43)	235
GAPC net of tax	(18)		(18)
Net income group share	260	(43)	217

<i>in €m</i>	3Q12	4Q12	1Q13	2Q13	3Q13
FV adjustment on own senior debt before tax	(181)	(111)	(6)	(31)	(67)

(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

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	762	702	687	684	798	678	739	8%	2,152	2,216	3%
Commercial Banking	95	93	85	99	96	96	94	10%	274	286	4%
Structured Financing	243	244	275	261	246	263	280	2%	761	788	4%
Capital Markets	452	396	352	308	475	332	384	9%	1,200	1,191	(1)%
Fixed Income & Treasury	345	272	263	212	371	219	273	4%	879	864	(2)%
Equity	107	124	90	96	103	113	111	24%	321	328	2%
CPM	(6)	(2)	(0)	(1)	(0)	(0)	(0)		(8)	(1)	(90)%
Other	(22)	(29)	(25)	16	(18)	(12)	(18)	(25)%	(75)	(49)	(35)%
Expenses	(431)	(433)	(410)	(445)	(432)	(414)	(415)	1%	(1,274)	(1,261)	(1)%
Gross operating income	331	270	277	239	366	265	324	17%	878	955	9%
Provision for credit losses	(36)	(65)	(79)	(85)	(82)	(72)	(71)	(11)%	(180)	(225)	25%
Net operating income	295	205	198	154	284	193	253	28%	697	730	5%
Associates	0	0	0	0	0	0	0		0	0	
Other items	(0)	0	(0)	0	0	(0)	1		0	1	
Pre-tax profit	294	205	198	154	284	193	254	28%	697	731	5%
Cost/Income ratio	56.6 %	61.6 %	59.7 %	65.0 %	54.1 %	61.0 %	56.2 %		59.2 %	56.9 %	
RWA (in €bn) (Basel 3)	86.1	84.5	83.2	75.6	77.8	76.5	74.3	(11)%	83.2	74.3	(11)%
Normative capital allocation (Basel 3)	7,923	7,905	7,759	7,640	6,950	7,146	7,028	(9)%	7,862	7,041	(10)%
ROE after tax ⁽¹⁾ (Basel 3)	9.5 %	6.6 %	6.5 %	5.2 %	10.5 %	6.9 %	9.3 %		7.6 %	8.9 %	
ROTE after tax (Basel 3)	9.7%	6.8%	6.6%	5.3%	10.7%	7.0%	9.5%		7.7%	9.1%	

Investment Solutions

<i>in €m</i>	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	511	494	478	583	513	557	549	15%	1,483	1,619	9%
Asset Management	412	408	412	439	415	458	448	9%	1,232	1,321	7%
Insurance	58	29	32	73	59	59	71		119	189	60%
Private Banking	26	28	25	30	28	29	30	18%	79	87	10%
Private Equity	16	28	9	40	11	11	(1)		53	21	(60)%
Expenses	(371)	(372)	(374)	(411)	(388)	(414)	(403)	8%	(1,117)	(1,206)	8%
Gross operating income	140	121	105	171	125	143	145	39%	366	413	13%
Provision for credit losses	(0)	(3)	2	2	1	(2)	(2)		(2)	(2)	17%
Net operating income	140	118	106	173	126	141	144	35%	364	410	13%
Associates	4	4	3	3	4	3	3	(20)%	11	10	(6)%
Other items	(0)	(2)	(2)	(5)	(2)	(6)	(2)	45%	(4)	(11)	189%
Pre-tax profit	143	121	108	171	128	138	144	33%	371	410	10%
Cost/Income ratio	72.6 %	75.4 %	78.1 %	70.6 %	75.7 %	74.4 %	73.5 %		75.3 %	74.5 %	
RWA (in €bn) (Basel 3)	12.2	12.3	12.2	13.0	12.6	12.7	12.8	5%	12.2	12.8	5%
Normative capital allocation (Basel 3)	3,478	3,447	3,490	3,463	3,421	3,514	3,509	1%	3,471	3,481	
ROE after tax ⁽¹⁾ (Basel 3)	12.1 %	9.9 %	9.8 %	12.5 %	11.4 %	11.2 %	11.6 %		10.6 %	11.4 %	
ROTE after tax (Basel 3)	38.1%	31.0%	30.9%	39.5%	36.4%	34.7%	35.5%		33.3%	35.5%	

Specialized Financial Services

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	285	314	284	306	309	330	309	9%	883	948	7%
Specialized Financing	153	157	157	176	177	178	181	15%	468	536	15%
Factoring	32	35	34	36	34	37	36	7%	100	107	7%
Sureties & Financial Guarantees	28	28	30	27	29	30	30	1%	86	90	5%
Leasing	47	46	44	59	49	44	45	3%	137	139	1%
Consumer Financing	43	45	46	51	61	61	65	41%	134	186	39%
Film Industry Financing	4	4	4	4	4	6	4	19%	11	14	28%
Financial Services	132	157	127	130	132	151	128	1%	415	411	(1)%
Employee Savings Scheme	27	32	25	31	29	33	27	11%	84	89	6%
Payments	73	75	76	73	76	75	75	(2)%	225	226	
Securities Services	31	49	26	27	27	43	26	(1)%	106	96	(9)%
Expenses	(190)	(198)	(195)	(206)	(205)	(206)	(203)	4%	(584)	(614)	5%
Gross operating income	94	116	89	101	105	123	106	19%	299	334	12%
Provision for credit losses	(20)	(18)	(15)	(22)	(18)	(19)	(22)	47%	(54)	(60)	11%
Net operating income	74	97	74	78	86	104	84	13%	245	274	12%
Associates	0	0	0	0	0	0	0		0	0	
Other items	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(72)%	(0)	(0)	(68)%
Pre-tax profit	74	97	74	78	86	104	84	14%	245	274	12%
Cost/Income ratio	66.8 %	63.2 %	68.8 %	67.2 %	66.2 %	62.6 %	65.8 %		66.2 %	64.8 %	
RWA (in €bn) (Basel 3)	15.2	15.3	14.5	15.7	16.3	15.8	15.1	4%	14.5	15.1	4%
Normative capital allocation (Basel 3)	1,582	1,572	1,582	1,510	1,645	1,694	1,646	4%	1,578	1,662	5%
ROE after tax ⁽¹⁾ (Basel 3)	11.6 %	17.2 %	11.4 %	12.7 %	13.4 %	17.1 %	13.0 %		13.4 %	14.5 %	
ROTE after tax (Basel 3)	13.3%	19.7%	13.1%	14.6%	15.6%	19.8%	15.1%		15.4%	16.9%	

Business metrics – SFS in 3Q13

	3Q13	3Q12	
Consumer Finance			
<i>Loans outstanding in €bn (period-end)</i>	14.9	13.1	+14%
Leasing			
<i>Loans outstanding in €bn (period-end)</i>	11.6	11.6	(1)%
Factoring			
<i>Loans outstanding in €bn in France (period-end)</i>	3.8	3.8	+1%
Sureties and Financial Guarantees			
<i>Gross premiums issued in €m</i>	85	55	+56%

	3Q13	3Q12	
Payments			
<i>Transactions in millions (estimated)</i>	864	884	(2)%
Securities Services			
<i>Transactions in millions</i>	1.9	2.1	(10)%
Employee Savings Scheme			
<i>Assets under management in €bn (period-end)</i>	21.3	19.1	+11%

Financial Investments

<i>in €m</i>	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	228	237	218	210	215	225	197	(10)%	683	637	(7)%
<i>Coface⁽¹⁾</i>	173	186	174	171	173	189	168	(4)%	533	529	(1)%
<i>Corporate data solutions⁽¹⁾</i>	34	34	25	23	29	21	23	(8)%	94	73	(22)%
<i>Others</i>	20	17	18	16	14	16	6	(68)%	56	35	(37)%
Expenses	(188)	(185)	(182)	(189)	(184)	(188)	(179)	(2)%	(556)	(551)	(1)%
Gross operating income	39	51	36	21	31	38	18	(49)%	126	86	(32)%
Provision for credit losses	(5)	(2)	(3)	1	0	(1)	(9)	185%	(11)	(10)	(9)%
Net operating income	34	49	33	22	31	37	9	(72)%	116	77	(34)%
Associates	1	1	1	0	1	2	1	(29)%	3	4	29%
Other items	(5)	2	(1)	(15)	2	(0)	(0)	(81)%	(4)	2	
Pre-tax profit	30	52	33	7	34	38	10	(71)%	114	82	(29)%

Corporate center

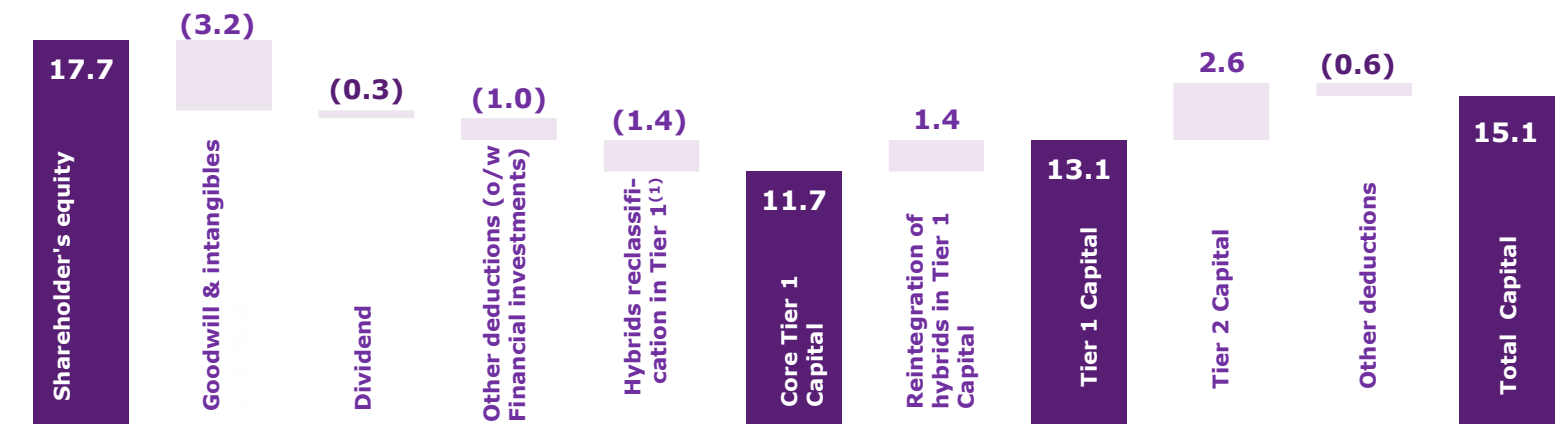
<i>in €m</i>	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	(210)	141	(187)	(131)	(7)	(35)	(89)	(52)%	(256)	(131)	(49)%
Expenses	(28)	(38)	(40)	(50)	(42)	(38)	(41)	4%	(105)	(121)	14%
Gross operating income	(238)	103	(227)	(181)	(48)	(73)	(130)	(43)%	(362)	(252)	(30)%
Provision for credit losses	(18)	(2)	(1)	(2)	3	(2)	3		(21)	3	
Net operating income	(256)	101	(228)	(183)	(46)	(75)	(127)	(44)%	(383)	(248)	(35)%
Associates	0	(0)	0	(0)	0	0	(0)		0	0	
Other items	1	2	1	6	2	6	2	61%	4	10	139%
Pre-tax profit	(255)	103	(227)	(176)	(43)	(69)	(125)	(45)%	(378)	(238)	(37)%

GAPC

<i>in €m</i>	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	(36)	58	58	81	42	(50)	(7)		79	(15)	
Expenses	(31)	(40)	(30)	(24)	(23)	(24)	(22)	(26)%	(101)	(69)	(31)%
Gross operating income	(67)	18	28	57	20	(74)	(30)		(21)	(84)	
Provision for credit losses	(1)	(61)	12	(25)	0	54	1	(88)%	(50)	55	
Pre-tax profit	(69)	(42)	34	31	20	(20)	(28)		(77)	(29)	(63)%
Net income	(44)	(27)	20	20	13	(13)	(18)		(51)	(18)	(64)%

Regulatory capital in 3Q13 & financial structure Basel 2.5

Regulatory reporting, in €bn



In €bn	3Q12	4Q12	1Q13	2Q13	3Q13
Core Tier 1 Ratio	11.4%	10.9%	10.6%	10.5%	11.6%
Tier 1 Ratio	13.0%	12.3%	11.7%	11.7%	13.0%
Solvency Ratio	15.7%	14.6%	13.9%	13.5%	15.0%
Tier 1 capital	15.2	15.5	14.9	14.3	13.1
Equity group share	19.1	19.5	19.0	18.6	17.7
RWA	117.5	125.7	126.8	122.5	100.7
Total assets	552	528	545	553	524

Normative capital allocation

Normative capital allocation and RWA breakdown in 3Q13 – under Basel 3 – pro forma (inc. goodwill and intangibles)

<i>In €bn</i>	RWA (end of period)	in % of the total	Goodwill and intangibles	Average capital allocation beginning of period	ROE after tax
Wholesale Banking	74.3	63%	0.1	6.9	9.5%
Investment Solutions	12.8	11%	2.4	3.5	11.6%
SFS	15.1	13%	0.2	1.6	13.0%
Financial Investments	9.5	8%		0.9	-
GAPC	5.4	5%		0.8	-
TOTAL (excl. Corporate Center)	117.1	100%	2.7	13.7	-

As of Sept 30, 2013, in €bn

Reported

As of Sept 30, 2013, in €

**Net book value per
share⁽¹⁾**

Net book value	16.3
Net tangible⁽²⁾ book value	12.8
Natixis CET1 capital under Basel 3	11.9

Net book value	5.26
Net tangible⁽²⁾ book value	4.15

DSN interest after tax⁽⁴⁾

<i>in €m</i>	3Q13
Natixis	12

Earnings per share⁽⁴⁾

<i>in €</i>	9M13
Reported data	0.23
Excl. FV adjustment on own debt⁽³⁾	0.25

Natixis' ROE

<i>in €m</i>	3Q13	9M13
Consolidated	5.7%	5.3%
Excl. FV adjustment on own debt⁽³⁾	6.2%	6.8%

(1) Calculated on the basis of 3,094,288,630 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

Groupe BPCE's MLT refinancing⁽¹⁾: 121% of the 2013 MLT refinancing requirements already covered

- **121% of the 2013 program completed with €25.5bn⁽²⁾ raised as of September 30, 2013**

- ✓ Senior unsecured bond issues: €18.2bn
- ✓ Covered bond issues: €7.2bn
- ✓ Average maturity at issue: 5.2 years
- ✓ At an average mid-swap rate of +47bp

- **MLT funding pool for BPCE**

- ✓ 154% of the €14bn program completed
- ✓ €21.5bn⁽²⁾ raised with an average maturity of 3.9 years

- **MLT funding pool for CFF**

- ✓ 57% of the €7bn program completed
- ✓ €4.0bn⁽²⁾ raised with an average maturity of 12.3 years

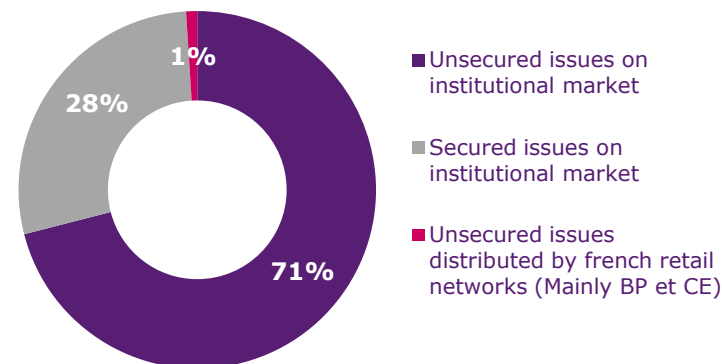
- **Tier 2 issues:**

- ✓ of €1bn realized as of July 11, 2013
- ✓ of \$1.5bn realized as of October 15, 2013

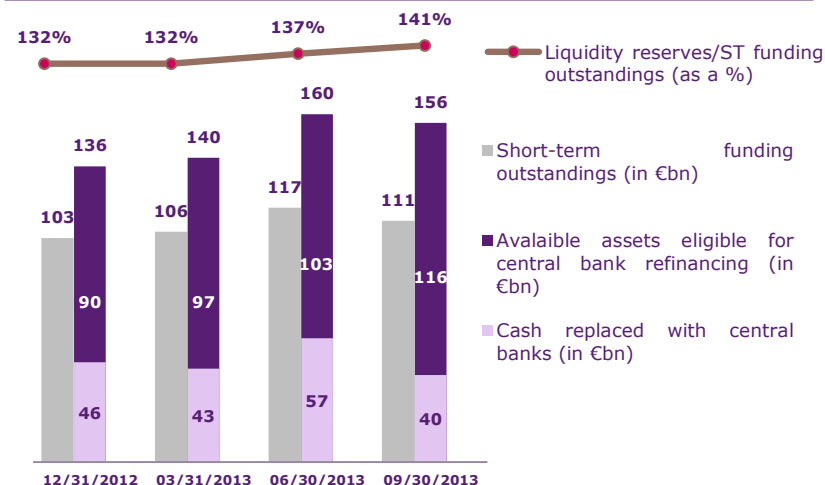
- **Liquidity reserves of €156n, covering 141% of short-term funding outstanding**

- **Group's⁽³⁾ loan-to-deposit ratio: down 6 pp to 126% at September 30, 2013 vs. September 30, 2012**

MLT funding plan completed at 09/30/13



Liquidity reserves and ST funding



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

(2) o/w €5.4bn raised by the overrun 2012 program and transferred to 2013 program (€4bn to the BPCE pool and €1.5bn to the CFF pool)

(3) Excluding SCF (Compagnie de Financement Foncier, the Group mortgage company)

Balance sheet

Assets (in €bn)	09/30/13	12/31/12
Cash and balances with central banks	25.9	34.7
Financial assets at fair value through profit and loss	237.7	231.9
Available-for-sale financial assets	39.3	38.5
Loans and receivables	177.2	161.3
Held-to-maturity financial assets	3	3.5
Accruals and other assets	35.0	41.1
Investments in associates	0.1	12.1
Tangible and intangible assets	2.7	2.6
Goodwill	2.7	2.7
Total	523.6	528.4

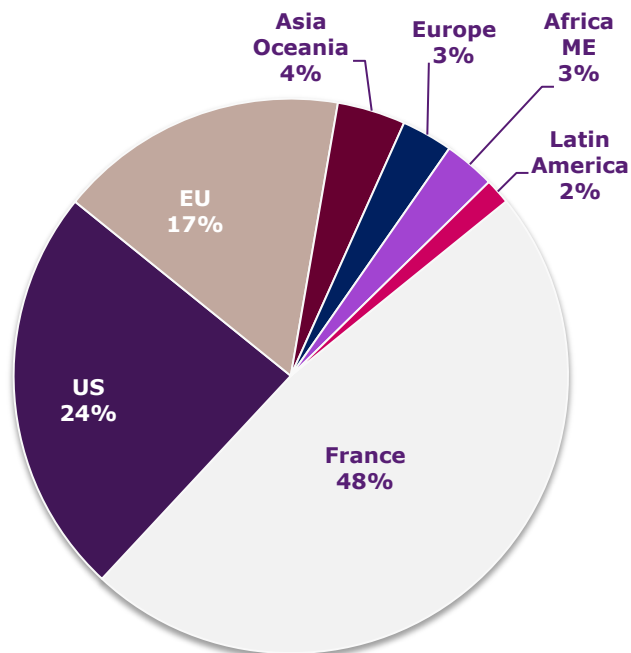
Liabilities and equity (in €bn)	09/30/13	12/31/12
Due to central banks	0	0
Financial liabilities at fair value through profit and loss	199.6	200.9
Customer deposits and deposits from financial institutions	177.6	182.3
Debt securities	51.5	46.1
Accruals and other liabilities	28.1	30.6
Insurance companies' technical reserves	44.5	43
Contingency reserves	1.5	1.3
Subordinated debt	3.1	4.2
Equity attributable to equity holders of the parent	17.7	19.5
Minority interests	0	0.5
Total	523.6	528.4

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

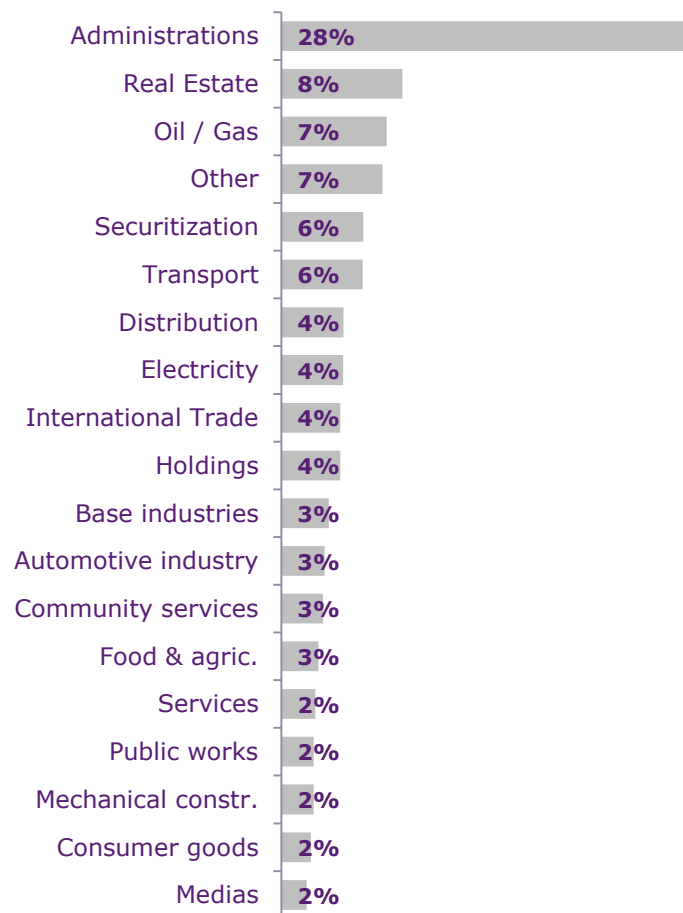
European Economic Area in €m	GROSS EXPOSURE	NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE Trading book
		Net exposure	Of which AFS banking book	Of which banking book (fair value through P&L)	Of which trading book ⁽¹⁾		
Austria	136	(36)	0	0	(36)	(55)	0
Belgium	1,215	607	0	5	601	42	0
Bulgaria	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	0
Czech Republic	14	14	0	0	0	0	0
Denmark	21	21	0	0	21	(29)	0
Estonia	0	0	0	0	0	0	0
Finland	3	(152)	0	0	(152)	(24)	0
France	14,603	372	1,379	28	(3,590)	(653)	0
Germany	3,344	(6,101)	0	0	(6,105)	798	0
Greece	4	4	0	4	0	0	0
Hungary	54	49	0	0	49	4	(42)
Iceland	0	0	0	0	0	0	0
Ireland	1	1	0	0	1	0	0
Italy	6,681	70	0	6	57	7	1
Latvia	0	0	0	0	0	(3)	0
Liechtenstein	0	0	0	0	0	0	0
Lithuania	22	1	0	0	0	(46)	19
Luxembourg	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0
Netherlands	1,918	369	0	0	369	(248)	0
Norway	0	0	0	0	0	13	0
Poland	10	10	0	0	10	0	2
Portugal	49	34	0	5	30	0	0
Romania	5	5	0	0	5	0	0
Slovakia	16	16	0	0	16	0	0
Slovenia	0	0	0	0	0	0	0
Spain	1,681	(252)	0	11	(265)	(12)	0
Sweden	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0
TOTAL EEA 30	29,776	(4,969)	1,379	60	(8,991)	(206)	(20)

EAD (Exposure at Default) at September 30, 2013

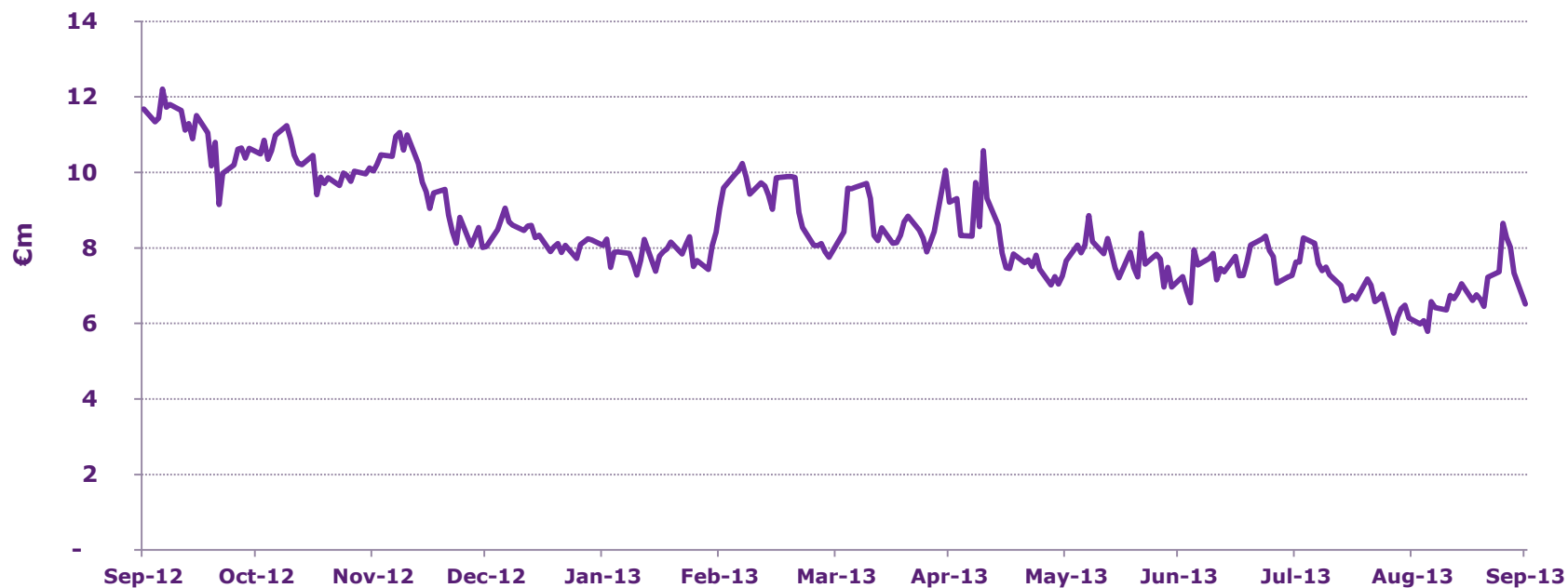
Regional breakdown⁽¹⁾



Sector breakdown⁽²⁾



VaR⁽¹⁾



- 3Q13 average VaR of €7.1m decreasing 16% vs. 2Q13

GAPC – Detailed exposure as of September 30, 2013

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional in €bn	Net value in €bn	Discount rate	RWA (Basel 3) before guarantee in €bn
ABS CDOs	0.8	0.2	77%	12.2
Other CDO	1.8	1.4	19%	
RMBS	0.3	0.2	30%	
Covered bonds	0.0	0.0	0%	
CMBS	0.2	0.2	13%	
Other ABS	0.3	0.3	16%	
Hedged assets	3.4	3.2	7%	
Corporate credit portfolio	3.2	3.2	0%	
Total	10.0	8.6		
o/w non-guaranteed RMBS agencies	0.0	0.0		
Total guaranteed (85%)	10.0	8.6		

Others portfolios

Type of assets (nature of portfolios)	RWA (Basel 3) as of 09/30/13 <i>in €bn</i>	VaR 3Q13 <i>in €m</i>
Complex derivatives (credit)	0.0	0.0
Complex derivatives (interest rate)	0.9	4.4
Complex derivatives (equity)	0.0	0.0
Fund-linked structured products	0.6	0.1

Doubtful loans (inc. financial institutions)

in €bn	3Q12	4Q12	1Q13	2Q13	3Q13
Doubtful loans ⁽¹⁾	4.2	4.3	4.2	4.5	5.2
Collateral relating to loans written-down ⁽¹⁾	(1.2)	(1.2)	(1.2)	(1.5)	(2.0)
Provisionable commitments ⁽¹⁾	3	3	3	3	3.2
Specific provisions ⁽¹⁾	(2.1)	(2.1)	(2.0)	(2.0)	(2.1)
Portfolio-based provisions ⁽¹⁾	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)
<i>Provisionable commitments⁽¹⁾/ Gross debt</i>	<i>2.4%</i>	<i>2.4%</i>	<i>2.1%</i>	<i>2.3%</i>	<i>2.2%</i>
<i>Specific provisions/Provisionable commitments⁽¹⁾</i>	<i>70%</i>	<i>68%</i>	<i>68%</i>	<i>68%</i>	<i>67%</i>
Overall provisions/Provisionable commitments⁽¹⁾	86%	85%	85%	83%	81%

(1) Excluding GAPC

B Appendix – Specific information on exposures (FSB Recommendation)

Non-hedged ABS CDOs

(exposed to US housing market)

<i>in €m</i>	#1	#2	#7	#15	#18	#17
3Q13 Value adjustment	0.0	(0.1)	1.3	0.2	8.7	(0.4)
Net exposure (09/30/2013)	0.0	0.1	16.5	27.6	0.0	53.6
Discount rate	99.8%	99.7%	87.2%	55.0%	100.0%	80.4%
Nominal exposure	21	33	130	61	147	273
Change in value - total	(21.4)	(32.4)	(113.2)	(33.7)	(146.6)	(219.8)
Bracket	S. Senior	Mezz.	S. Senior	Mezz.	Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.
Attachment point	0.00%	0.00%	31.19%	0% / 52.85%	0.00%	0.00%
Prime	0.0%	17.0%	3.2%	17.1%	4.9%	13.4%
Alt-A	0.0%	9.4%	0.9%	33.0%	6.0%	13.7%
Subprime (2005 and before)	41.5%	20.7%	27.2%	41.9%	0.0%	0.0%
Subprime (2006 & 2007)	51.6%	26.0%	1.6%	1.6%	23.8%	0.0%

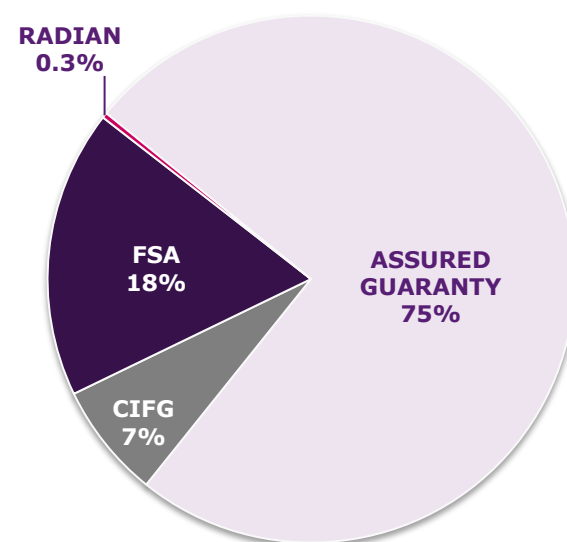
Non-diversified structure
Discount rate: 88%

Protection

Protection purchased from Monoline

<i>in €m</i>	Gross notional amount of purchased instrument	Exposure before 3Q13 value adjustment and hedging	Exposure before 2Q13 value adjustment and hedging
Protection for CDOs (housing market)	0	0	0
Protection for CLO	477	26	30
Protection for RMBS	76	13	11
Protection for CMBS	40	0	0
Other risks	4,592	523	512
TOTAL	5,186	561	553
<hr/>			
	Value adjustment	(250)	(252)
Residual exposure to counterparty risk		311	302
	Discount rate	45%	45%

Residual exposure to counterparty risk in 3Q13



Protection purchased from CDPC

- Exposure before value adjustment: €95m as of 09/30/2013 (Gross notional amount: €8.1bn)
- Value adjustment: -€39m

Other non-hedged CDOs

(not exposed to US housing market)

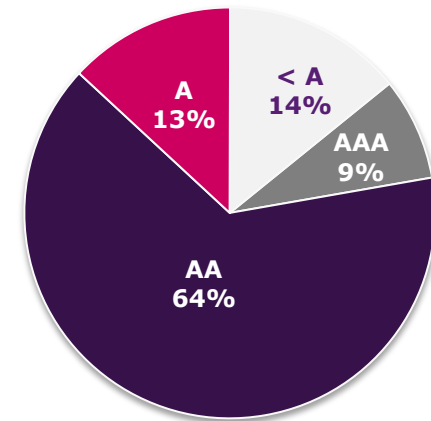
CDO not exposed to US housing market

- Value adjustment 3Q13: - €1m
- Residual exposure: €936m

o/w CRE CDO

in €m	Net exposure 06/30/13	Gain/Loss in value 3Q13	Other changes 3Q13	Net exposure 09/30/13	Gross exposure 09/30/13
FV through P&L	4	0	(2)	2	24
FV through equity	0	0	0	0	6
Loans & receivables	0	0	0	0	6
TOTAL	4	0	(2)	2	36

Residual exposure



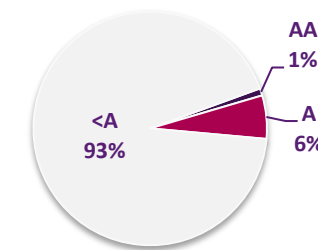
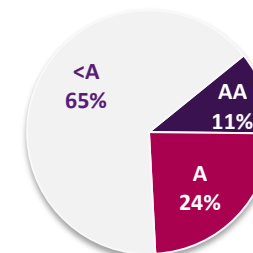
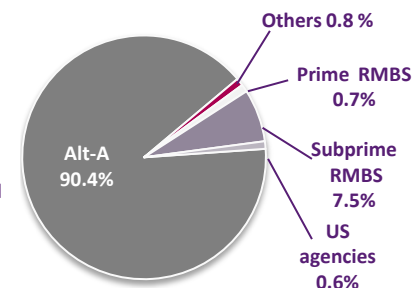
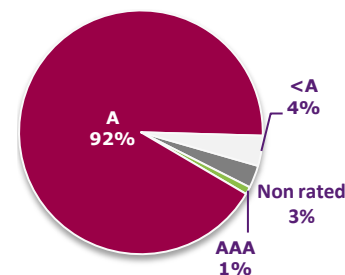
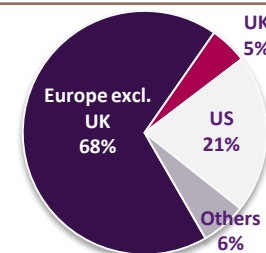
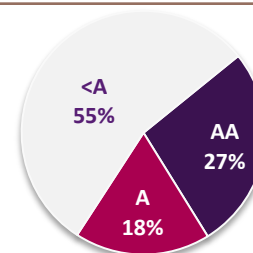
Non-hedged Mortgage Backed Securities

CMBS in €m	Net exposure 06/30/13	Gain/Loss in value 3Q13	Other changes 3Q13	Net exposure 09/30/13	Gross exposure 09/30/13
FV through P&L	3	0	0	3	3
FV through equity	51	(2)	(11)	38	66
Loans & receivables	13	0	(2)	11	11
TOTAL	67	(2)	(13)	51	80

RMBS US in €m	Net exposure 06/30/13	Gain/Loss in value 3Q13	Other changes 3Q13	Net exposure 09/30/13	Gross exposure 09/30/13
FV through P&L	1	0	0	1	15
Agencies	1	0	0	1	3
Wrapped RMBS	108	0	(32)	75	76
Loans & receivables	83	0	(77)	6	73
TOTAL	191	0	(110)	82	168

RMBS UK in €m	Net exposure 06/30/13	Gain/Loss in value 3Q13	Other changes 3Q13	Net exposure 09/30/13	Gross exposure 09/30/13
FV through P&L	4	0	(1)	3	3
FV through equity	64	0	(17)	46	53
Loans & receivables	9	0	(9)	0	0
TOTAL	77	0	(27)	50	57

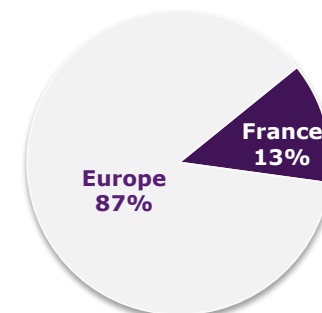
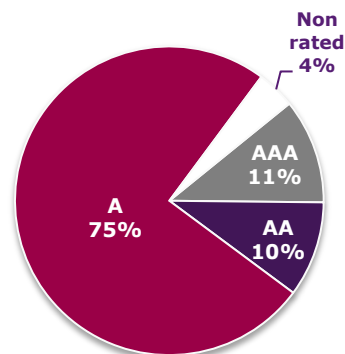
RMBS Spain in €m	Net exposure 06/30/13	Gain/Loss in value 3Q13	Other changes 3Q13	Net exposure 09/30/13	Gross exposure 09/30/13
FV through P&L	0	0	(0)	0	0
FV through equity	6	(0)	(0)	6	12
Loans & receivables	109	0	(90)	19	19
TOTAL	116	0	(90)	25	32



Sponsored conduits

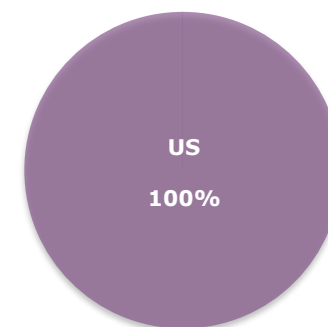
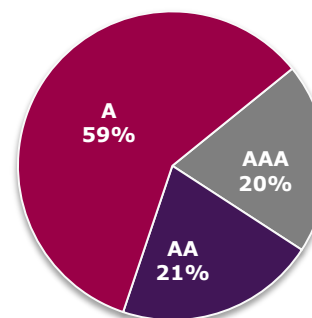
MAGENTA – conduits sponsored by Natixis, in €m

Country of issuance	France	Automobile loans	
Amount of asset financed	1,030	Business loans	90%
Liquidity line extended	1,633	Equipment loans	
Age of assets:		Consumer credit	10%
0 – 6 months	17%	Non US RMBS	
6 – 12 months	33%	CDO	
> à 12 months	50%	Other	



VERSAILLES – conduits sponsored by Natixis, in €m

Country of issuance	US	Automobile loans	2%
Amount of asset financed	1,934	Business loans	5%
Liquidity line extended	3,220	Equipment loans	4%
Age of assets:		Consumer credit	15%
0 – 6 months	28%	Non US RMBS	
6 – 12 months	6%	CLO / CBO	15%
> à 12 months	66%	Other	59%



Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
06/30/13	7.9%	19.9%	38.1%	65.6%
09/30/13	8.0%	20.0%	37.8%	65.2%

- 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 Radian* CIFG
95%	
100%	

- 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

