PRESS RELEASE

NATIXIS

Paris, February 17, 2013

Project for the sale of CCIs[(1)] for an amount of €12.1bn[(2)]: simplification of Natixis' structure, deeply rooted in Groupe BPCE, value creation for shareholders

2012 underlying net income (group share)[(3)] of €1.141bn confirming earnings capacity and strengthening capital

In line with the New Deal strategic plan launched in 2009, which resulted in a significant reduction of its risk profile, recurring profitability and being deeply rooted in Groupe BPCE, Natixis announces a project for the sale of CCIs for an amount of €12.1bn. At the end of this operation, Natixis would make an exceptional distribution of €2bn, i.e. €0.65 per share.

Project for the simplification of Natixis' structure

- Sale of all CCIs to Banques Populaires and Caisses d'Epargne
- Closing of the P3CI transaction
- Simplified accounts, 83% of capital allocated to the 3 core businesses[(4)]: Wholesale Banking, Investment Solutions, SFS

Value-creating operation

- Exceptional distribution[(5)] of €2bn, i.e. €0.65 per share in 2013
- Further strengthening of financial structure: Basel 3 Core Tier 1 ratio[(6)] above 9% as of January 1, 2013 and of 9.2% after Operation[(7)]
- Improved of cost/income ratio[(8)] after Operation: 71.2% vs. 76.5%
- Limited impact on net income (group share)
- Increase of Return on Tangible Equity (ROTE) after Operation to 8.5% from 8.1%[(8)]

2012 results: core business revenues up and earning capacity confirmed

- Core business revenues up +4% in 2012 vs. 2011
- Program to reduce scarce-resources consumption (capital and liquidity) completed a year ahead of schedule
- Good underlying[(3)] results: net income (group share) of €1.141bn down 15% vs. 2011 (excluding interest on P3CI)
- Reported net income (group share) of €901m, after taking into account non-operating items of -€240 million, net of tax (mainly revaluation of own debt)
- Proposition[(9)] to pay a cash dividend of €0.10 for 2012. A 3.5% yield (based on the share price as of February 15, 2013)

Dividend distribution policy favourable to shareholders: target distribution rate of 50% starting in 2013

(1) Cooperative Investment Certificates – indicative schedule in appendix (2) Subject to the experts' final reports (3) Excluding non-operating items (4) Normative capital allocation to core businesses based on 9% of Basel RWA estimated on December 31 , 2012, including goodwill allocated to business lines (5) Proposition presented to the Extraordinary Shareholders' Meeting (6) Impact will depend on final Basel 3 rules – Fully loaded except on DTA (7) Sale of CCIs, repayment of P3CI and related operations, placement of liquidities and exceptional distribution (8) 2012 pro forma figures, except non-operating items (9) Proposition presented to General Shareholders' Meeting of May 21, 2013

1- Simplification of Natixis' structure. Value-creating operation for shareholders

BPCE S.A. and Natixis are announcing today that they have presented to their Supervisory Board and Board of Directors, respectively, a project for the simplification of the structure of Groupe BPCE. The project consists in the purchase by Banques Populaires and Caisses d'Epargne of all Cooperative Investment Certificates ("CCI") issued that are all held by Natixis. Once the CCIs purchased by each Banque Populaire and Caisse d'Epargne are cancelled, the capital of these banks would belong entirely to their cooperative shareholders. The CCI purchase would entail the repayment of the related loans and mechanisms (including P3CI).

The independent Board members of Natixis have approved the contemplated transaction after examining the fairness opinion issued by Détroyat Associés and based on the advice provided by JP Morgan on the overall features of the transaction.

In-depth transformation of the business model that significantly reduced Natixis' risk profile

Over the last three years, Natixis has considerably transformed its business model, as follows:

- Strong reduction of risk profile due to the discontinued proprietary trading operations, the disposal of proprietary private equity operations and the significant reduction of GAPC assets.
- In 2011 and mostly in 2012, in a very challenging economic and financial situation, Natixis' earning capacity was satisfactory.
- Refocusing of Natixis on client franchises for all its business lines. The creation of Wholesale Banking positioned the client relationship at the heart of its development.

Since mid-2009, Natixis' financial structure has improved significantly. At December 31, 2012, the Basel 3 Core Tier 1 ratio(1) was over 9%, a very solid level in line with the objectives set when we published the results of the first half of 2012. Wholesale Banking and GAPC assets (short- and long-term) to be refinanced dropped 48% between December 31, 2008 and December 31, 2012. The program to reduce scarce-resources consumption (capital and liquidity), announced in November 2011, was completed a year ahead of schedule.
Natixis is even more deeply rooted in Groupe BPCE as demonstrated in the following:

- Since 2010, medium and long-term refinancing has been carried out mostly via BPCE. Therefore, Natixis no longer issues unsecured bonds and benefits from BPCE's refinancing pool.
- In May 2011, a BPCE-Natixis liquidity platform was created for better coordination and greater diversification of Groupe BPCE refinancing.
- Over the last three years, the revenue synergies between Natixis and Groupe BPCE networks have intensified. In 2012, revenues generated with Groupe BPCE networks represented 20% of Natixis' net revenues

(1) Impact will depend on final Basel 3 rules – Fully loaded except for DTAs

Simplification of the structure of Natixis, now refocused on its three core businesses

As a reminder, when it was created in 2006, Natixis integrated in its scope of consolidation a 20% stake in each Banques Populaires and Caisses d'Epargne in the form of Cooperative Investment Certificates (CCI). Since then, it has consolidated in its accounts a CCI contribution using the equity method.

At the beginning of 2012, Natixis set up an operation for the reduction of risk-weighted assets related to CCIs, via a guarantee mechanism: P3CI. At the time, Natixis issued €6.9 billion worth of bonds subscribed by BPCE. This covered 65% of the prudential equity method value of CCIs and resulted in a €25.6 billion reduction of risk-weighted assets related to CCIs, i.e. approximately two-thirds of the total.

Since the creation of Natixis in 2006, the prudential treatment of CCIs has evolved significantly. Until 2010, the equity method value of CCIs was deducted 50% from Tier 1 capital and 50% from Tier 2 capital. As of December 31, 2010, this was replaced with prudential treatment of CCIs as RWA for 370% of their equity method value which has a negative impact on the Core Tier 1 ratio when before the impact was only on the Tier 1 ratio and Tier 2 ratio.

The P3CI mechanism, set up in early January 2012, helped to significantly reduce the impact of the change in the prudential treatment of CCIs. However, the P3CI mechanism had a negative impact on Natixis' cost/income ratio because of an interest expense in net revenues (€268 million in 2012) despite a nearly neutral impact on the EPS. The P3CI has also made Natixis' income statement more complex.

The planned sale of the CCIs held by Natixis would simplify its structure, which would refocus the bank on its three core businesses (Wholesale Banking, Investment Solutions, Specialized Financial Services) and on Coface. Capital allocations to business lines would be optimized, core businesses would represent approximately 83% of total(1), financial stakes (including Coface) would represent approximately 11% and GAPC approximately 6%.

Project for the sale of CCIs amounting to €12.1 billion(2) (January 1, 2013)

The project would consist in the purchase by each Banque Populaire and Caisse d'Epargne of all the CCIs held by Natixis.

Banques Populaires and Caisses d'Epargne plan to purchase the CCIs held by Natixis at a price of €12.1 billion in cash. The purchase would be followed by the cancellation of all the CCIs issued by each Banques Populaires and Caisses d'Epargne, which would then result in a capital reduction equivalent to the purchase value of CCIs.

Total planned sale price would be valued at around 1.05 times the combined capital of the Banques Populaires and Caisses d'Epargne as of December 31, 2012. The sale of the CCIs held by Natixis would also entail at the same time the repayment of P3CI, and the cash flows related to this operation.

On a financial aspect, the sale of the CCIs held by Natixis would have no significant impact on the consolidated net income (group share).

The planned operation would improve solvency significantly due to the expected reduction of risk-weighted assets related to CCIs and not covered by P3CI (approximately €16 billion) and €0.8 billion increase of prudential capital before exceptional distribution.

(1) Normative capital allocated to core businesses (Wholesale Banking, Investment Solutions, SFS), based on 9% of Basel 3 risk-weighted assets estimated at December 31, 2012, including goodwill allocated to business lines (2) Subject to the experts' final reports

An exceptional distribution to Natixis' shareholders

The sale of the CCIs held by Natixis would have a very positive impact on the already solid financial structure. The main elements of the operation would be as follows:

- After setting up the P3CI mechanism, the residual amount of risk-weighted assets related to CCIs (i.e not covered by P3CI) amounted to approximately €16 billion. The sale of the CCIs would therefore reduce risk-weighted assets by an equivalent amount (for a +120 basis points impact on the Basel 3[(1)] Core Tier 1 ratio at January 1, 2013).

- The sale of CCIs would result in an increase of Natixis' prudential capital (pro forma 2012) of approximately €0.8 billion (i.e. an impact of +60 basis points), which mainly can be explained by the deconsolidation of the goodwill on CCIs (approximately €0.4 billion).

With these elements, the Core Tier 1 ratio of Natixis (2012 pro forma figures, Basel 3 fully loaded except for DTAs) would be 10.8% at January 1, 2013, which is much higher than the 9% target set for the beginning of 2013. The sale of the CCIs held by Natixis would therefore result in a significant capital surplus (approximately €2.2 billion), which would be returned to the shareholders via an exceptional distribution of €2 billion, i.e. €0.65 per share, for a return rate of 22.9% on the share price on February 15, 2013. After this exceptional distribution (impact of -160 basis points), the Basel 3[(2)] Core Tier 1 ratio of Natixis would be above 9% at January 1, 2013 (pro forma figures).

Details on the main financial impacts (2012 pro forma figures)

The contribution of CCIs to Natixis' income statement consists mainly of the 20% share in the Banques Populaires and Caisses d'Epargne net income.

In 2012, the equity method accounting of the CCIs represented a €444 million profit, excluding non-operating items. With pro forma figures in 2012, excluding non-operating items, the sale of CCIs would therefore have an impact of -€444 million on Natixis' pre-tax profit.

The repayment of the P3CI mechanism and related operations would happen at the same time as the sale planned of the CCIs held by Natixis. Therefore, the interest expense related to P3CI would disappear of the income statement of Natixis, an amount of €268 million (impact on net revenues for 2012 pro forma). Also, the liquidity management operations related to the Operation and the savings of the costs to carry the CCIs would have an impact of +€218 million (impact on net revenues for 2012 pro forma).

Taking into account the tax effect, the sales of the CCIs held by Natixis and the closing of the P3CI transaction, would have a limited impact (pro forma figures) on Natixis' 2012 net income (-€63 million, excluding non-operating items).

Natixis' underlying ROTE (return on tangible equity - 2012 pro forma – excluding non-operating items) would increase by 40 basis points, i.e. 8.5% versus 8.1% before Operation when taking into account the planned sale of the CCIs held by Natixis and after an exceptional distribution of €2 billion.

(1) Impact will depend on final Basel 3 rules – [(2)] Fully loaded except for DTAs

2012 underlying income statement[1] 2012, before and after Operation

In €m	2012	Impact of Operation[2]	2012 pro forma
Net revenues	**6,452**	**+486**	**6,938**
Expenses	-4,939	-	-4,939
Gross operating income	**1,513**	**+486**	**1,999**
Provision for credit losses	-356	-	-356
CCIs and other equity methods[3]	462	- 444	17
Pre-tax profit	**1,614**	**+41**	**1,655**
Income taxes	-413	-104	-517
GAPC net d'impôt	-15	-	-15
Net income (group share)	**1,141**	**-63**	**1,078**
Cost/income ratio	76.5%	-5.3 pt	71.2%
ROTE	8.1%	+0.4 pt	8.5%

(1) Excluding non-operating items
(2) Project for the sale of CCIs, repayment of P3CI and related operations, placement of liquidities, exceptional distribution
(3) As a reminder, non operating item of +€18m (recovery of the penalty from the French Competition Authority) in the equity method contribution of the CCI in 2012

Natixis –Groupe BPCE strategic businesses, reduced risk profile, attractive yield for shareholders

The sale of CCIs would simplify Natixis' structure and its business model. After the Operation and all related transactions, Natixis would be characterized by:

- Satisfactory solvency level with a Basel 3[4] Core Tier 1 ratio above 9% at January 1, 2013.
- A controlled and organic growth strategy for Wholesale Banking for improved profitability resulting from the implementation of the "Originate to Distribute" model and the Operational Efficiency Program.
- Development of Specialized Financial Services due to the synergies with Banques Populaires and Caisses d'Epargne networks.
- An opportunist external growth strategy for Investment Solutions business lines.
- A high and recurring cash distribution policy: target of 50% distribution rate starting in 2013.

[4] Impact will depend on final Basel 3 rules – Fully loaded except for DTAs

2 – NATIXIS' Q4-2012 AND 2012 RESULTS

The Board approved Natixis' consolidated full-year results for 2012 on February 17, 2013. The market environment generally improved during the second half of 2012. Stock-market indices increased across the board in 2012, after a considerably more difficult year in 2011. However, the eurozone economy has deteriorated, and the economic outlook remains uncertain.

For Natixis, 2012 was characterized notably by:

- Further **strengthening of the financial structure,** with the organic generation of 160 basis points of Core Tier 1 ratio (excluding Basel III impacts and the treatment of insurance companies). As of December 31, 2012, the Basel 3 Core Tier 1 ratio was 9.2%(1) illustrating Natixis' financial strength.

- **The program to reduce scarce-resources consumption** (reductions of €15 billion to €20 billion in Wholesale Banking and GAPC assets to refinance and €10 billion in risk-weighted assets) was completed a year ahead of schedule as of December 31, 2012. 2012 was very active in terms of asset disposals for Wholesale Banking (€2.1 billion) and GAPC (€3.6 billion), with limited haircuts.

- An **Operational Efficiency Program** was implemented in 2012. The overall goal is to reduce cumulated expenses by more than €300 million by end-2014, or 7% of Natixis' 2011 cost base excluding the Financial Investments.

- **Natixis' core businesses** (Wholesale Banking, Investment Solutions and Specialized Financial Services) strengthened their market positions and delivered satisfactory performances, with net revenues up 4% at €6,086 million.
- **Wholesale Banking** continued the implementation of the "Originate to Distribute" model, which will improve profitability while maintaining capital consumption. Numerous commercial successes were notched up during the year, particularly in the field of primary euro-denominated bond issuance, with front-ranking positions: No. 1 in covered bonds (source: Dealogic and IFR-Thomson Reuters), No. 1 with European agencies (by number of transactions; source: IFR-Thomson Reuters) and No. 2 among French corporate issuers (source: Dealogic). In Structured Financing, Natixis was ranked No. 1 MLA in financing PPP projects, concessions and the outsourcing of public services in France (by number of transactions).
- Natixis' "multi-affiliates" strategy in **Asset Management** confirmed its pertinence in an increasingly complex environment. Asset Management continued its very robust business development in the United States, with net inflows of €4.5 billion in 2012.
- **Specialized Financial Services** continued the rollout of product offerings and services within the Banques Populaires and Caisses d'Epargne networks in 2012. The cumulative amount of additional revenues generated with the BP and CE networks was €303 million in 2012, slightly ahead of the straight-line target.

- At the operational level, Natixis' underlying net revenues were up 3% excluding P3CI interest at €6,452 million. Underlying gross operating income edged down by 4% (excluding P3CI interest) to €1,513 million. **Underlying net income (Group share) was €1,141 million.** On a reported basis, net income (Group share) was €901 million, including non-operating items in the negative amount of €240 million, the biggest being the value adjustment of own senior debt amidst a widespread tightening of credit spreads.

- In Q4-2012, underlying net income (Group share) was €241 million (stable vs Q4-2011 excluding P3CI interest).

- Reported net income (Group share) was €181 million in Q4-2012, including non-operating items in the negative amount of €60 million.

The cash payment of a dividend of €0.10 per share will be proposed at the general meeting of shareholders (May 21, 2013), a payout ratio of 37%, demonstrating the reinforcement of the financial structure and a payout policy favorable to Natixis shareholders.

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

Q4-2012 results (reported results)

in €m[1]	4Q12	4Q11	4Q12 vs. 4Q11	Excl. P3CI interest
Net revenues	1,532	1,726	(11)%	(7)%
of which core businesses	*1,572*	*1,431*	*10%*	
Expenses	(1,298)	(1,213)	7%	
Gross operating income	**234**	**513**	**(54)%**	**(41)%**
Provision for credit losses	(106)	(124)	(15)%	
Associates (incl. CCI)	118	144	(18)%	
Pre-tax profit	**232**	**503**	**(54)%**	**(40)%**
Income taxes	(42)	(136)	(69)%	
Net income (group share) excl. GAPC	**164**	**344**	**(52)%**	**(39)%**
GAPC (after tax)	16	(42)	nm	
Net income (group share)	**181**	**302**	**(40)%**	**(26)%**
ROTE[2]	4.8%	7.2%		

Q4-2012 underlying results

Non-operating items in Q4-2012 (see details in the appendices) included:

- the value adjustment of own senior debt,[3] in the negative amount of €111 million in net revenues,
- an impairment on Coface non core, with a negative impact of €11 million,
- the sale of a stake in the LME, resulting in a positive impact of €34 million in net revenues.

These three non-operating items had overall negative impacts of €88 million before tax and €60 million after tax.

in €m[1]	4Q12	4Q11	4Q12 vs. 4Q11	Excl. P3CI interest
Net revenues	1,609	1,587	1%	6%
of which core businesses	*1,538*	*1,437*	*7%*	
Expenses	(1,298)	(1,211)	7%	
Gross operating income	**311**	**377**	**(17)%**	**1%**
Provision for credit losses	(106)	(56)	88%	
Associates (incl. CCI)	118	144	(18)%	
Pre-tax profit	**321**	**462**	**(31)%**	**(16)%**
Income taxes	(70)	(112)	(37)%	
Net income (group share) excl. GAPC	**225**	**326**	**(31)%**	**(18)%**
GAPC (after tax)	16	(42)	nm	
Net income (group share)	**241**	**284**	**(15)%**	**stable**
ROTE[2]	6.6%	6.7%		

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

Unless otherwise stated, the following comments relate to underlying results and are compared with Q4-2011.

NET REVENUES

Net revenues were up 1% at €1,609 million, and up 6% excluding P3CI interest. **Core businesses** revenues were up 7% at €1,538 million, despite a more challenging economic environment.

EXPENSES

Expenses totaled €1,298 million, an increase of 7% attributable to investments and business development, particularly in Asset Management. Gross operating income accordingly increased by 1% excluding P3CI interest to €311 million.

PROVISION FOR CREDIT LOSS

Provision for credit loss amounted to -€106 million (+9% vs Q3-2012) and reflected the continuation of a provisioning policy adapted to the deteriorating economy.
Provision for credit loss in the core businesses was -€105 million, representing 56 basis points of outstanding start-of-period customer loans (excluding credit institutions), compared with 49 bp in Q3-2012 and 27 bp in Q4-2011 (excluding the impairment on Greek sovereign debt).

CONTRIBUTION OF THE NETWORKS

The income of equity associates was down 18% at €118 million, of which €114 million from the CCIs.

PRE-TAX PROFIT

The underlying pre-tax profit was €321 million (€232 million on a reported basis).

NET INCOME

Underlying net income (Group share) was €241 million (€181 million on a reported basis).

2012 results (reported results)

in €m[1]	2012	2011	2012 vs. 2011	Excl. P3CI interest
Net revenues	6,132	6,705	(9)%	(5)%
of which core businesses	*6,086*	*5,876*	*4%*	
Expenses	(4,939)	(4,701)	5%	
Gross operating income	**1,193**	**2,004**	**(40)%**	**(27)%**
Provision for credit losses	(373)	(335)	11%	
Associates (incl. CCI)	480	594	(19)%	
Pre-tax profit	**1,284**	**2,229**	**(42)%**	**(30)%**
Income taxes	(292)	(559)	(48)%	
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**947**	**1,631**	**(42)%**	**(31)%**
GAPC (after tax), discontinued operations and restructuring costs	(45)	(69)	(34)%	
Net income (group share)	**901**	**1,562**	**(42)%**	**(31)%**
ROTE[2]	6.3%	10.5%		

2012 underlying results

Non-operating items (excluding GAPC – see details in the appendices) at the pre-tax profit level were as follows in 2012:

- value adjustment of own senior debt in net revenues: -€352 million,
- impairment, increased to 78%, on exposure to Greek sovereign debt: -€19 million,
- restitution to the BPCE networks of the Competition Authority penalty: +€18 million,
- impairment on Coface non core: -€11 million,
- proceeds from the sale of the stake in the LME: +€34 million in net revenues.

The total impact of non-operating items in 2012 was -€330 million before tax and -€240 million after tax.

in €m[1]	2012	2011	2012 vs. 2011	Excl. P3CI interest
Net revenues	6,452	6,553	(2)%	3%
of which core businesses	*6,054*	*5,897*	*3%*	
Expenses	(4,939)	(4,699)	5%	
Gross operating income	**1,513**	**1,854**	**(18)%**	**(4)%**
Provision for credit losses	(356)	(242)	47%	
Associates (incl. CCI)	462	594	(22)%	
Pre-tax profit	**1,614**	**2,198**	**(27)%**	**(14)%**
Income taxes	(413)	(539)	(23)%	
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**1,156**	**1,621**	**(29)%**	**(18)%**
GAPC (after tax), discontinued operations and restructuring costs	(15)	(69)	(79)%	
Net income (group share)	**1,141**	**1,552**	**(26)%**	**(15)%**
ROTE[2]	8.1%	10.4%		

(1) Intermediate aggregates down to net profit (Group share) excluding GAPC are calculated excluding GAPC, discontinued operations and restructuring costs after tax.
(2) Annualized ROTE: net income (Group share) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill.

Unless otherwise stated, the following comments relate to underlying results and are compared with 2011.

NET REVENUES

Net revenues were €6,452 million, down a slight 2%, but up 3% excluding P3CI interest. The net revenues of the **core businesses** were up 3% at €6,054 million.

EXPENSES

At €4,939 million, expenses were up 5%, although this includes several substantial items over the year:

- currency effect of +€83 million,
- increased taxes in the amount of +€40 million,
- effects of business development in Asset Management, notably in the United States, in the amount of +€99 million,
- the adaptation plan in Wholesale Banking in the amount of +€34 million,
- various other items in the amount of +€79 million.

These items were offset by the initial impact of the Operational Efficiency Program, which resulted in a €97 million reduction in cumulative expenses in 2012 and freed up additional leeway for investments in the core businesses.

Gross operating income was €1,513 million, a slight decline of 4% excluding P3CI interest.

PROVISION FOR CREDIT LOSS

Provision for credit loss amounted to €356 million (+47%), reflecting a provisioning policy adapted to the deteriorating economy.

CONTRIBUTION OF THE NETWORKS

The income of equity associates was €462 million, of which €444 million from the CCIs. On a reported basis, the equity-accounted contribution of the CCIs was €462 million, due to the restitution of the Competition Authority penalty in Q1-2012 in the amount of +€18 million.

PRE-TAX PROFIT

The underlying pre-tax profit was €1,614 million (€1,284 million on a reported basis).

NET INCOME

Underlying net income (Group share) was €1,141 million (€901 million on a reported basis).

3 –FINANCIAL STRUCTURE

Natixis' financial structure once again improved significantly in 2012, with the organic generation of 160 basis points of Core Tier 1 ratio (excluding Basel 3 impacts and excluding treatment of insurance activities), notably due to the effect of an increase in regulatory capital and a lower level of risk-weighted assets (program to reduce consumption of scarce resources).

The Basel 3 Core Tier 1 ratio(1) was 9.2% as of December 31, 2012.

On the basis of a Core Tier 1 ratio of 11.40% as of September 30, 2012 (Basel 2.5), the impacts on equity capital and risk-weighted assets in the fourth quarter of 2012, notably via the application of the Basel 3 rules, were as follows:

- effects of activity and the setting aside of earnings: +41 bp,
- estimated Basel 3 impact on risk-weighted assets(2) - CVA (excluding insurance activities): -85 bp,
- other estimated Basel 3 impacts on risk-weighted assets(2): -83 bp,
- impact on insurance activities(3): -67 bp,
- estimated impact on capital: -24 bp.

After factoring in these impacts, the Basel 3 Core Tier 1 ratio(1) was 9.2% as of December 31, 2012. Estimated impacts in IFRS rules evolution as at Jan. 1, 2013 total -19 bp overall. As such, the Core Tier 1 ratio was slightly above 9% as of January 1, 2013.

The total estimated impacts of the Basel 3 rules amounted to approximately €20 billion(2) on risk-weighted assets (excluding insurance, with approximately €12 billion for Wholesale Banking and €4 billion for GAPC). As of January 1, 2013, under Basel 3 (estimated impact), Core Tier 1 capital totaled €13.1 billion and risk-weighted assets €145.3 billion.

PROGRAM FOR REDUCING CONSUMPTION OF SCARCE RESOURCES
The program announced in November 2011 (reductions of between €15 billion and €20 billion in liquidity needs and €10 billion in risk-weighted assets) was completed as of December 31, 2012 (including asset disposals in the amounts of €2.1 billion in Wholesale Banking and €3.6 billion in GAPC in 2012).

EQUITY CAPITAL

Equity capital (Group share) amounted to €19.5 billion as of December 31, 2012, of which €1.3 billion in hybrid securities (DSNs and preference shares) recognized in equity capital at fair value.
Core Tier 1 capital (Basel 2.5) was €13.6 billion, an increase of €0.2 billion over the quarter, thanks largely to the setting aside of net income (net of dividends and interest expense on the DSNs).
Tier 1 capital (Basel 2.5) amounted to €15.5 billion and **total capital (Basel 2.5)** to €18.3 billion.

Book value per share was €5.76 as of December 31,2012, based on a number of shares, excluding treasury stock, equal to 3,079,369,094 (the total number of shares stands at 3,086,214,794). **Net tangible book value per share** (after deducting goodwill and intangible assets) was €4.54.

RISK-WEIGHTED ASSETS (BASEL 2.5)

Natixis' **risk-weighted assets** totaled €125.7 billion as of December 31, 2012 (after treatment of insurance companies securities to 370% of their value in risk-weighted assets), vs €117.3 billion as of September 30, 2012. Without this impact, Natixis' risk-weighted assets would have fallen in Q4-2012 following the completion of the program for reducing scarce-resources consumption.

CAPITAL-ADEQUACY RATIOS (BASEL 2.5)

As of December 31, 2012, the **Core Tier 1 ratio** stood at 10.9% (after treatment of insurance companies securities to 370% of their value in risk-weighted assets) and at 11.8% excluding the new treatment of the insurance companies in RWA. The **Tier 1 ratio** stood at 12.3% and the **capital-adequacy ratio** at 14.6%.

(1) The impacts will depend on the final content of the Basel 3 rules – Fully loaded except on IDAs.
(2) After the BPCE guarantee. (3) Assuming a "Danish compromise."

4 – Results of the businesses

Wholesale Banking

In €m	Q4-12	Q4-11	Q4-12 vs Q4-11	2012	2012 vs 2011
Net revenues	**682**	**613**	**11%**	**2,829**	**(1%)**
Commercial Banking	*98*	*92*	7%	*366*	(12%)
Structured Finance	*286*	*285*	stable	*1,125*	(4%)
Capital Markets	*284*	*238*	19%	*1,412*	10%
CPM	*(1)*	*0*	nm	*(9)*	43%
Other	*15*	*(2)*	nm	*(66)*	1%
Expenses	(438)	(406)	8%	(1,689)	1%
Gross operating income	**245**	**207**	**18%**	**1,139**	**(3%)**
Provision for credit loss	(85)	(31)	174%	(265)	150%
Net operating income	**159**	**175**	**(9%**	**874**	**(18%)**
Contribution to the P3CI transaction	(35)	0		(139)	
Pre-tax profit	**125**	**177**	**(29%)**	**735**	**(31%)**
Cost/income ratio	64.1%	66.3%		59.7%	
ROE after tax [1]	6.2%	8.0%		8.9%	

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

Over the full year in 2012, the revenues of the **Wholesale Banking** division held up well in a more challenging economy. At €2,829 million, the division's net revenues were down slightly compared with 2011, despite the program for reducing consumption of scarce resources.
In Q4-2012, net revenues in Wholesale Banking were up 11% vs Q4-2011 at €682 million. This includes the impact of €34 million stemming from the sale of LME securities. It was stable compared with Q3-2012.

Expenses were stable in 2012 vs 2011 at constant exchange rates. The cost/income ratio was under control at 59.7% in 2012, vs 58.8% in 2011.

Gross operating income amounted to €245 million in Q4-2012, up 18% vs Q4-2011, and displayed a good measure of resilience over the full year in 2012, at €1,139 million, a decline of 3% vs 2011.
Provision for credit loss, which was €85 million in Q4-2012, vs €79 million in Q3-2012, reflected a deterioration in economic conditions.
It represented 59 bp of outstanding start-of-period customer loans (excluding credit institutions), vs 56 bp in Q3-2012.
Net operating income totaled €874 million in 2012, of which €159 million in Q4-2012. After taking into account the contribution of the business to the P3CI transaction, the pre-tax profit was €735 million, of which €125 million in Q4-2012.
ROE[1] after tax was 8.9% over the full year in 2012, vs 11.6% in 2011.

In **Commercial Banking,** revenues were €366 million, down 12% in 2012 vs 2011, in line with the reduction in consumption of scarce resources. In Q4-2012, revenues were up 7% vs Q4-2011, buoyed by business with corporates.

The decline in **Structured Finance** was capped at 4% in 2012 vs 2011 to €1,125 million, amidst a continuation of the deleveraging program, resulting notably in asset disposals in the amount of €1.3 billion over the year. In Q4-2012, net revenues were stable vs Q4-2011 at €286 million. Natixis stood out in certain activities, notably with its ranking as the No. 1 MLA in financing PPP projects, concessions and the outsourcing of public services in France, by the number of transactions, according to the Magazine des Affaires/Grand Prix Infrastructure – January 2010 to June 2012.

The net revenues of the **Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T)** activities rebounded by a strong 16% in 2012 vs 2011 to €997 million, and an increase of 2% in Q4-2012 vs Q4-2011. The rebound was driven notably by the activity of the debt platform, which enjoyed robust growth thanks to higher volumes of bond issues. Natixis' competitive positions improved in primary euro-denominated bond issuance in 2012. Natixis was ranked best bookrunner in the Covered Bonds market and with European agencies by the number of transactions, by Dealogic and IFR-Thomson Reuters, and was placed second among French corporate issuers by Dealogic.

In **Equities,** net revenues edged down in 2012 vs 2011. Revenues were up 7% in Q4-2012 vs Q3-2012, driven by strong activity in derivatives.

Investment Solutions

In €m	Q4-12	Q4-11	Q4-12 vs Q4-11	2012	2012 vs 2011
Net revenues	584	531	10%	2,069	9%
Asset Management	*437*	*375*	*17%*	*1,666*	*16%*
Insurance	*76*	*93*	*(18%)*	*203*	*(23%)*
Private Banking	*30*	*24*	*24%*	*109*	*9%*
Private Equity	*40*	*38*	*5%*	*91*	*5%*
Expenses	(410)	(352)	17%	(1,524)	12%
Gross operating income	**173**	**179**	**(3%)**	**545**	**2%**
Provision for credit loss	2	(56)	nm	0	nm
Net operating income	**175**	**123**	**42%**	**545**	**25%**
Contribution to the P3CI transaction	(8)			(31)	
Pre-tax profit	**166**	**124**	**34%**	**519**	**17%**
Cost/income ratio	70.3%	66.3%		73.7%	
ROE after tax[1]	42.5%	14.7%		33.2%	

[1] Normative capital allocation methodology based on 9% of average risk-weighted assets and specific allocation for insurance subsidiaries.

In the **Investment Solutions division,** growth remained buoyant in Asset Management, particularly in the United States, although 2012 was generally a difficult year in the life insurance business.
Divisional revenues grew by 10% in Q4-2012 vs Q4-2011 (+8% at constant exchange rates), and by 9% in 2012 vs 2011 (+5% at constant exchange rates).
Gross operating income was down 5% in Q4-2012 vs Q4-2011 at constant exchange rates.
Provision for credit loss returned to a low level in Q4-2012 and in 2012, after the impairment of Greek sovereign debt in insurance in 2011, especially in Q4-2011.

Net operating income was €175 million, up 42% vs Q4-2011. After taking into account the contribution of the business to the P3CI transaction, the pre-tax profit was €166 million, up 34% vs Q4-2011, and €519 million in 2012, up 17% vs 2011. ROE[(1)] improved in 2012 vs 2011, to 33.2%.

The net revenues of the **Asset Management** business were up 17% vs Q4-2011 at €437 million (+13% at constant exchange rates). The acquisition of McDonnell in the United States, currently being finalized, will increase expertise on fixed income products and municipal bonds (€10 billion of assets under management as of December 31, 2012).
Assets under management totaled €591 billion as of December 31, 2012, vs €570 billion as of September 30, 2012, as the result of net inflows of -€2.2 billion, a currency effect of -€6 billion, a scope effect of +€15.5 billion (primarily the acquisition of McDonnell) and a market effect of +€13.6 billion. The United States recorded net inflows in the amount of €4.5 billion in 2012.

Insurance revenues returned to a normal level of €76 million in Q4-2012, vs €34 million in Q3-2012. The interest rate paid to customers was maintained in 2012 vs 2011. At €37.5 billion, assets under management were virtually unchanged as of December 31, 2012 vs December 31, 2011 and September 30, 2012. Premiums written were down 7% vs Q4-2011, but up 35% vs Q3-2012 thanks to the strength of the life insurance and personal protection businesses.

In **Private Banking,** net revenues were up 24% vs Q4-2011 at €30 million, and up 9% in 2012 vs 2011.
Assets under management increased by 10% to €20.8 billion between December 31, 2011 and December 31, 2012 (+2% excluding the scope effect). Inflows from the Banque Populaire and Caisse d'Epargne networks remained robust, with a 30% increase in 2012 vs 2011 to €0.6 billion.

In **Private Equity,** revenues were up 5% in 2012 vs 2011 at €91 million. Capital under management continued to grow, reaching €3.7 billion as of December 31, 2012, vs €2.9 billion as of December 31, 2011. The share of capital invested by Natixis continued its decline, ending the year at 26%, vs 31% as of December 31, 2011.

Specialized Financial Services

In €m	Q4-12	Q4-11	Q4-12 vs Q4-11	2012	2012 vs 2011
Net revenues	**306**	**287**	**6%**	**1,188**	**4%**
Specialized Financing	*177*	*153*	*16%*	*647*	*9%*
Financial Services	*129*	*135*	*(4%)*	*541*	*stable*
Expenses	(205)	(202)	1%	(785)	(1%)
Gross operating income	**101**	**85**	**19%**	**404**	**16%**
Provision for credit loss	(22)	(12)	83%	(76)	26%
Net operating income	**79**	**73**	**8%**	**328**	**14%**
Contribution to the P3CI transaction	(8)	0		(30)	
Pre-tax profit	**72**	**75**	**(5%)**	**298**	**+3%**
Cost/income ratio	66.9%	70.3%		66.0%	
ROE after tax[(1)]	16.9%	14.6%		17.3%	

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

Specialized Financial Services enjoyed robust commercial momentum in 2012, driven notably by Consumer Finance, Factoring and Employee Benefit Schemes, despite sluggish growth in the French economy.

SFS revenues were up 4% in 2012 vs 2011 at €1,188 million. In Q4-2012, net revenues were up 6% vs Q4-2011.

Expenses were kept on a tight rein, falling by 1% in 2012 vs 2011. The cost/income ratio improved significantly from 69.5% as of end-2011 to 66.0% as of end-2012.

Provision for credit loss was up in Q4-2012 and in 2012, reflecting a more challenging economy. It amounted to €22 million in Q4-2012, vs €12 million in Q4-2011, a low comparison base.

Gross operating income was up significantly (+19% vs Q4-2011 and +16% in 2012 vs 2011). Net operating income was up 14% vs 2011 at €328 million, of which €79 million in Q4-2012. After taking into account the contribution of the business to the P3CI transaction, the pre-tax profit was €298 million in 2012, up 3% vs 2011.

ROE was 17.3% in 2012, an improvement compared with the reading of 14.2% in 2011.

Specialized Financing revenues were buoyant, up 9% in 2012 vs 2011 at €647 million and up 16% in Q4-2012 vs Q4-2011, driven by all business lines.

As of December 31, 2012, Consumer Finance outstandings were up 20% vs December 31, 2011. Factored receivables in France grew by 14% over the full year in 2012.

The **Financial Services** business displayed good resilience in a difficult environment compared with 2011, with net revenues stable at €541 million over the year. There was a decline of 4% in Q4-2012 vs Q4-2011. Employee Benefit Schemes enjoyed good momentum, with assets under management up 10% year-on-year at €19.4 billion in 2012.

Networks

In €m	Q4-12	Q4-11	Q4-12 vs Q4-11	2012	2011	2012 vs 2011
Net revenues	3,296	3,360	(2%)	13,038	13,205	(1%)
Caisses d'Epargne	*1,766*	*1,763*	*stable*	*6,886*	*6,848*	*+1%*
Banques Populaires	*1,530*	*1,598*	*(4%)*	*6,152*	*6,358*	*(3%)*
Expenses	(2,248)	(2,199)	+2%	(8,711)	(8,488)	+3%
Gross operating income	**1,047**	**1,161**	**(10%)**	**4,326**	**4,717**	**(8%)**
Provision for credit loss	(278)	(265)	5%	(1,210)	(1,025)	+18%
Pre-tax profit	755	918	(18%)	3,118	3,737	(17%)
Net income (Group share)	**485**	**612**	**(21%)**	**2,039**	**2,487**	**(18%)**

In €m	Q4-12	Q4-11	Q4-12 vs Q4-11	2012	2011	2012 vs 2011
20% of the networks' net income	97	122	(21%)	408	497	(18%)
Accretion profit	20	21	(7%)	63	88	(29%)
Revaluation adjustments	(3)	(2)	+8%	(8)	(10)	(18%)
P3CI value adjustment	0	0		0	0	
Equity method	**114**	**141**	**(19%)**	**462**	**576**	**(20%)**

The combined net revenues of the **BPCE networks** were down a slight 1% in 2012 vs 2011, and down 2% in Q4-2012 vs Q4-2011. Combined gross operating income was down 10% in Q4-2012 vs Q4-2011 and down 8% in 2012 vs 2011.

Expenses were up slightly (+3% in 2012 vs 2011) and the cost/income ratio was 66.8% over the full year in 2012.

At €278 million, provision for credit loss was up 5% vs Q4-2011.

The networks' combined net income was accordingly €485 million in Q4-2012, down 21% vs Q4-2011.

The networks' contribution to Natixis' share in income from associates was down 21% in Q4-2012 at €97 million, and down 18% in 2012 vs 2011 at €408 million.
The total contribution to the equity associates line was down 20% in 2012 vs 2011 at €462 million.

As of December 31, 2012, outstanding loans were up 3.3% in the Banques Populaires at €160 billion and 8.4% in the Caisses d'Epargne at €185 billion, compared with December 2011.

Deposit gathering remained strong in the Groupe BPCE networks: customer deposits (excluding centralized savings) were up 6.0% in the Banques Populaires and 8.1% in the Caisses d'Epargne as of December 31, 2012 vs December 31, 2011.

Financial Investments (including Coface)

In €m	Q4-12	Q4-11	Q4-12 vs Q4-11	2012	2011	2012 vs 2011
Net revenues	215	205	5%	915	870	5%
Coface core business	*177*	*161*	*10*	*728*	*699*	*4%*
Coface non-core business	*23*	*37*	*(37%)*	*117*	*142*	*(17%)*
Other	*15*	*7*	*114%*	*70*	*29*	*141%*
Expenses	(189)	(220)	(14%)	(743)	(761)	(2%)
Gross operating income	**27**	**(15)**	**nm**	**172**	**109**	**57%**
Provision for credit loss	1	(17)	nm	(9)	(55)	(84%)
Other changes	(15)	(1)	nm	(16)	0	nm
Pre-tax profit	**13**	**(32)**	**nm**	**146**	**54**	**172%**

Coface has been refocused on credit insurance and factoring in international markets (Germany and Poland), and the aim of improving profitability.
The turnover of the **Coface core business** increased by 1% in 2012 vs 2011 to €1,571 million, and that of the credit insurance business by 3% to €1,493 million over the same period, in a more challenging economy.
The net revenues generated by the Coface core business were up 10% in Q4-2012 vs Q4-2011 at €177 million, and up 4% in 2012 vs 2011 at €728 million.

The profitability of the Coface core business improved substantially in 2012: the pre-tax profit climbed to €164 million.

In Q4-2012, the credit-insurance loss ratio(1) was down 1.7pp vs Q3-2012 at 55.8%. The 2012 loss ratio(1) of 56.7% was down 0.8pp vs 2011. The combined ratio (loss ratio (1) + cost ratio) firmed by 2.2pp in 2012 vs 2011 to 82.2%, including a 1.4pp improvement in the cost ratio vs 2011.

The net revenues of the **Financial Investments** were up 5% in 2012 vs 2011 at €915 million, and the pre-tax profit was €146 million in 2012, vs €54 million in 2011.

(1) A new calculation of the loss ratio has been used since Q1-2012. It is calculated net of reinsurance.

GAPC

In €m	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	2011	2012
Impact excluding the guarantee	(41)	(46)	(8)	71	(21)	6	(3)
Impact of the guarantee[1]	14	(1)	(5)	(3)	75	18	67
Expenses	(33)	(30)	(39)	(28)	(28)	(136)	(125)
Pre-tax profit	**(60)**	**(77)**	**(51)**	**35**	**26**	**(113)**	**(68)**
Net income	**(42)**	**(49)**	**(32)**	**20**	**16**	**(79)**	**(45)**

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

GAPC had a limited impact on Natixis' income statement in 2012. The net loss was €45 million in in 2012, vs a net loss of €79 million in 2011.

Asset disposals amounted to €0.9 billion in Q4-2012, putting total asset disposals at €3.6 billion in 2012, with limited haircuts.

Risk-weighted assets (after the BPCE guarantee) were down €0.8 billion as of December 31, 2012 vs September 30, 2012 at €6.0 billion (Basel 2.5).

Appendices

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".
The auditing of the consolidated financial statements for the year ended December 31, 2012 has been largely completed. The auditor's reports certifying the financial statements will be issued after verification of the management report and the implementation of procedures required to finalize the registration document

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.

Indicative schedule for the Operation (planned sale of the CCIs)

17 Feb. 13	• Approval of the operation by (i) Natixis Board of Directors[1] and (ii) the Supervisory Board of BPCE • Operation announced with the 2012 results announcement 2012 (February 17, 2013)
March 13/ May 13	• Launch of the consultation procedures with BPCE and Natixis Employee Representatives • Meeting of the Steering Committees of the Executive Committee and Boards of Directors of BP (2012 accounts, presentation of operation) • Annual General Meeting of BP, CE, BPCE and Natixis (2012 accounts approved)
June 13	• End of Employee Representatives information/consultation procedures: their opinion on the operation • Update of cabinet Détroyat report based on the 2012 final results • Meeting of BPCE, Natixis, BP and CE corporate bodies to (i) approve the final terms of the operation, (ii) authorize the signing of the memorandum of understading and (iii) convene the concerned Shareholders' Meetings • Signature of a final agreement between BPCE, Natixis, CE and BP
Mid-July 13	• Extraordinary Shareholders' Meeting of CE/BP to vote on the repurchase of CCIs and the reduction of capital with a majority of 2/3 of the votes of the shareholders present • Extraordinary Shareholders' Meeting of Natixis and BPCE to vote of the exceptional distribution reduction of capital
End-July/ early-August 13	• Cascading of the CCI repurchase operation (and related operations) and the exceptional distribution of Natixis

(1) JP Morgan is advisor to Natixis' independent members of the Board of Directors. The firm Détroyat is mandated by the shareholders with a fairness opinion

Exposure to European sovereign debt as of December 31, 2012, on the model used for stress tests in Europe (banking and trading businesses, excluding insurance)

European Economic Area	GROSS EXPOSURE	NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
in €m			Of which AFS banking book	Of which banking book (fair value through P&L)	Of which trading book[1]		Trading book
Austria	298	151	0	0	151	0	0
Belgium	944	58	0	6	40	31	(1)
Bulgaria	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	(0)	0
Czech Republic	50	50	0	0	0	0	0
Denmark	4	4	0	0	4	(69)	1
Estonia	0	0	0	0	0	0	0
Finland	69	(103)	0	0	(103)	(3)	1
France	14,497	(1,026)	1 308	32	(4,359)	(1,140)	1
Germany	11,641	(1,301)	0	0	(1,301)	539	1
Greece	5	5	0	5	0	0	0
Hungary	20	13	0	3	9	0	(5)
Iceland	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	2
Italy	4,515	316	0	12	303	33	(3)
Latvia	0	0	0	0	0	(3)	0
Liechtenstein	0	0	0	0	0	0	0
Lithuania	33	33	0	0	33	(49)	(1)
Luxembourg	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0
Netherlands	2,714	35	0	0	32	(527)	1
Norway	0	0	0	0	0	0	1
Poland	17	(2)	0	0	(2)	0	2
Portugal	81	81	0	9	72	0	6
Romania	0	0	0	0	0	0	(18)
Slovakia	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0
Spain	1,260	206	0	17	189	0	8
Sweden	0	0	0	0	0	0	1
United Kingdom	0	0	0	0	0	0	(0)
TOTAL EEA 30	**36,149**	**(1,480)**	**1,308**	**84**	**(4,930)**	**(1,188)**	**(6)**

(1) Exposures do not include futures

Non-operating items

in €m			1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Natixis pre-tax profit [(1)]			**553**	**672**	**500**	**503**	**305**	**627**	**119**	**232**
FV gain / (losses) on own debt (senior debt)	*Corporate Center*	*Net revenues*	*(108)*	*(15)*	*191*	*171*	*(202)*	*143*	*(181)*	*(111)*
LME disposal	*Wholesale Banking*	*Net revenues*								*34*
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 impacts	*Financial Investments*	*Net revenues* *Expenses* *Cost of risk*				*(9)* *(2)* *(3)*				
Coface impairments	*Corporate Center*	*Non operating items*				*(43)*				*(11)*
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)**	**(88)**
Natixis underlying pre-tax profit [(1)]			**661**	**687**	**388**	**461**	**509**	**421**	**363**	**321**

MBIA (impact after guarantee)	*GAPC*	*Net revenues*					*(48)*			
Natixis underlying net income			**483**	**515**	**270**	**284**	**339**	**263**	**298**	**241**

(1) Excluding discontinued activities, restructuring costs and GAPC

NATIXIS

Natixis' consolidated results

in €m(1)	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	4Q12 vs. 4Q11	2011	2012	2012 vs. 2011
Net revenues	1 621	1 831	1 560	1 747	1 420	1 824	1 416	1 611	*(8%)*	6 759	6 271	*(7%)*
Expenses	(1 219)	(1 230)	(1 143)	(1 245)	(1 241)	(1 266)	(1 231)	(1 326)	*6%*	(4 837)	(5 064)	*5%*
Gross operating income	**403**	**601**	**417**	**502**	**179**	**558**	**185**	**285**	***(43%)***	**1 922**	**1 207**	***(37%)***
Provision for credit losses	(20)	(107)	(66)	(173)	(81)	(151)	(85)	(131)	*(24%)*	(366)	(448)	*22%*
Associates (including CCIs)	153	177	120	144	134	167	61	118	*(18%)*	594	480	*(19%)*
Gain or loss on other assets	(4)	(1)	1	14	0	2	(7)	(3)		9	(7)	
Change in value of goodwill	0	0	0	(43)	(5)	0	0	(11)	*(75%)*	(43)	(16)	*(64%)*
Pre-tax profit	**532**	**670**	**471**	**443**	**228**	**576**	**154**	**258**	***(42%)***	**2 116**	**1 216**	***(43%)***
Tax	(126)	(161)	(121)	(118)	(37)	(168)	(13)	(52)	*(56%)*	(525)	(269)	*(49%)*
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)	1	(26)	*9%*	(39)	(45)	*16%*
Net income (group share) excl. discontinued operations and restructuring costs	**402**	**505**	**344**	**302**	**185**	**394**	**142**	**181**	***(40%)***	**1 552**	**901**	***(42%)***
Net income from discontinued activities	22	0	0	0	0	0	0	0		22	0	
Net restructuring costs	(12)	0	0	0	0	0	0	(0)		(12)	(0)	*(100%)*
Net income (group share)	**412**	**505**	**344**	**302**	**185**	**394**	**142**	**181**	***(40%)***	**1 562**	**901**	***(42%)***

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

Natixis – Breakdown by Business division

4Q12

in €m	Whole sale Banking	Invest. Solutions	SFS	Fin. Invests.	Retail Banking	Corp. Center	Natixis excl. GAPC	*GAPC*	*Natixis – Consolidated*
Net revenues	**682**	**584**	**306**	**215**	**(63)**	**(192)**	**1 532**	**79**	**1 611**
Expenses	(438)	(410)	(205)	(189)		(56)	(1 298)	(28)	(1 326)
Gross operating income	**245**	**173**	**101**	**27**	**(63)**	**(248)**	**234**	**51**	**285**
Provision for credit losses	(85)	2	(22)	1		(2)	(106)	(25)	(131)
Net operating income	**159**	**175**	**79**	**28**	**(63)**	**(250)**	**128**	**26**	**154**
Associates	0	3	0	0	114	(0)	118	0	118
Other items	0	(5)	(0)	(15)		6	(14)	0	(14)
P3CI contribution	(35)	(8)	(8)	0	(18)	68	0	0	0
Pre-tax profit	**125**	**166**	**72**	**13**	**33**	**(176)**	**232**	**26**	**258**

	Natixis excl. GAPC		GAPC	Natixis – Consolidated
Tax	(42)		(9)	(52
Minority interest	(26)		0	(26
Net income (gs) excl. GAPC	**164**	**Net income (gs)**	16	**181**
GAPC net of tax	16			
Net income (gs)	**181**			

2012

in €m	Whole sale Banking	Invest. Solu tions	SFS	Fin. Invests.	Retail Banking	Corp. Center	Natixis excl. GAPC		GAPC	Natixis – Consoli dated
Net revenues	**2 829**	**2 069**	**1 188**	**915**	**(257)**	**(612)**	**6 132**		**139**	**6 271**
Expenses	(1 689)	(1 524)	(784)	(743)		(197)	(4 939)		(125)	(5 064)
Gross operating income	**1 139**	**545**	**404**	**172**	**(257)**	**(809)**	**1 193**		**14**	**1 207**
Provision for credit losses	(265)	0	(76)	(9)		(22)	(373)		(75)	(448)
Net operating income	**874**	**545**	**328**	**163**	**(257)**	**(831)**	**821**		**(62)**	**759**
Associates	0	14	0	3	462	0	480		0	480
Other items	0	(9)	(0)	(19)		11	(17)		(6)	(23)
P3CI contribution	(139)	(31)	(30)	0	(72)	272	0		0	0
Pre-tax profit	**735**	**519**	**298**	**146**	**134**	**(549)**	**1 284**		**(68)**	**1 216**
					Tax		(292)		22	(269)
					Minority interest		(45)		0	(45)
					Net income (gs) excl. GAPC		**947**	**Net income (gs)**	(45)	**901**
					GAPC net of tax		(45)			
					Net income (gs)		**901**			

Natixis' results excluding GAPC, discontinued operations and restructuring costs

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	*4Q12 vs. 4Q11*	2011	2012	*2012 vs. 2011*
Net revenues	1 632	1 765	1 583	1 726	1 465	1 776	1 360	1 532	*(11%)*	6 705	6 132	*(9%)*
Expenses	(1 184)	(1 192)	(1 112)	(1 213)	(1 210)	(1 228)	(1 203)	(1 298)	*7%*	(4 701)	(4 939)	*5%*
Gross operating income	**448**	**573**	**470**	**513**	**255**	**548**	**156**	**234**	***(54%)***	**2 004**	**1 193**	***(40%)***
Provision for credit losses	(44)	(76)	(91)	(124)	(80)	(90)	(97)	(106)	*(15%)*	(335)	(373)	*11%*
Associates (including CCIs)	153	177	120	144	134	167	61	118	*(18%)*	594	480	*(19%)*
Gain or loss on other assets	(4)	(1)	1	14	0	2	(1)	(3)		9	(2)	
Change in value of goodwill	0	0	0	(43)	(5)	0	0	(11)	*(75%)*	(43)	(16)	*(64%)*
Pre-tax profit	**553**	**672**	**500**	**503**	**305**	**627**	**119**	**232**	***(54%)***	**2 229**	**1 284**	***(42%)***
Tax	(132)	(161)	(129)	(136)	(64)	(187)	2	(42)	*(69%)*	(559)	(292)	*(48%)*
Minority interest	(4)	(4)	(7)	(24)	(7)	(14)	1	(26)	*9%*	(39)	(45)	*16%*
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**417**	**507**	**364**	**344**	**234**	**427**	**122**	**164**	***(52%)***	**1 631**	**947**	***(42%)***
Net income from GAPC	(15)	(2)	(20)	(42)	(49)	(32)	20	16		(79)	(45)	*(43%)*
Net income from discontinued activities	22	0	0	0	0	0	0	0		22	0	
Net restructuring costs	(12)	0	0	0	0	0	0	(0)		(12)	(0)	*(100%)*
Net income (group share)	**412**	**505**	**344**	**302**	**185**	**394**	**142**	**181**	***(40%)***	**1 562**	**901**	***(42%)***

Wholesale Banking

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	4Q12 vs. 4Q11	2011	2012	2012 vs. 2011
Net revenues	**852**	**833**	**550**	**613**	**760**	**701**	**686**	**682**	***11%***	**2 847**	**2 829**	***(1%)***
Commercial Banking	114	108	101	92	93	91	84	98	*7%*	415	366	*(12%)*
Structured Financing	278	312	299	285	269	272	299	286	*0%*	1 174	1 125	*(4%)*
Capital Markets	474	422	151	238	428	371	329	284	*19%*	1 286	1 412	*10%*
Fixed Income & Treasury	*333*	*259*	*79*	*186*	*321*	*247*	*240*	*189*	*2%*	*857*	*997*	*16%*
Equity	*141*	*163*	*73*	*52*	*107*	*124*	*89*	*95*	*84%*	*429*	*415*	*(3%)*
CPM	0	(4)	23	0	(5)	(2)	0	(1)		19	(9)	
Other	(15)	(6)	(24)	(2)	(24)	(31)	(26)	15		(46)	(66)	*43%*
Expenses	(437)	(441)	(391)	(406)	(427)	(428)	(397)	(438)	*8%*	(1 675)	(1 689)	*1%*
Gross operating income	**415**	**392**	**159**	**207**	**333**	**272**	**289**	**245**	***18%***	**1 172**	**1 139**	***(3%)***
Provision for credit losses	(2)	(32)	(41)	(31)	(36)	(65)	(79)	(85)	*174%*	(106)	(265)	*150%*
Net operating income	**413**	**360**	**118**	**175**	**297**	**208**	**210**	**159**	***(9%)***	**1 066**	**874**	***(18%)***
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	0	(1)	1	0	0	0	0	*(63%)*	(0)	0	
P3CI Contribution	0	0	0	0	(35)	(35)	(35)	(35)		0	(139)	
Pre-tax profit	**413**	**360**	**117**	**177**	**262**	**173**	**175**	**125**	***(29%)***	**1 066**	**735**	***(31%)***
Cost/Income ratio	51.3%	53.0%	71.1%	66.3%	56.2%	61.1%	57.8%	64.1%		58.8%	59.7%	
RWA (in €bn)	70.0	65.0	66.6	71.8	71.8	70.7	69.3	63.1	*(12%)*	71.8	63.1	*(12%)*
Normative capital allocation	6 774	6 568	6 080	6 218	5 420	5 402	5 278	5 160	*(17%)*	6 410	5 315	*(17%)*
ROE after tax[1]	17.1%	15.3%	5.4%	8.0%	12.4%	8.2%	8.5%	6.2%		11.6%	8.9%	

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

Investment Solutions

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	4Q12 vs. 4Q11	2011	2012	2012 vs. 2011
Net revenues	**474**	**474**	**411**	**531**	**512**	**494**	**479**	**584**	***10%***	**1 890**	**2 069**	***9%***
Asset Management	366	357	342	375	411	407	411	437	*17%*	1 440	1 666	*16%*
Insurance	71	69	31	93	60	32	34	76	*(18%)*	264	203	*(23%)*
Private Banking	25	26	24	24	26	28	25	30	*24%*	100	109	*9%*
Private Equity	12	22	14	38	15	27	9	40	*5%*	87	91	*5%*
Expenses	(328)	(339)	(336)	(352)	(370)	(372)	(372)	(410)	*17%*	(1 356)	(1 524)	*12%*
Gross operating income	**145**	**135**	**75**	**179**	**141**	**123**	**107**	**173**	***(3%)***	**535**	**545**	***2%***
Provision for credit losses	0	(12)	(32)	(56)	0	(3)	2	2		(100)	0	
Net operating income	**145**	**123**	**44**	**123**	**141**	**119**	**109**	**175**	***42%***	**435**	**545**	***25%***
Associates	3	5	3	2	4	4	3	3	*51%*	14	14	*6%*
Other items	(2)	(1)	(2)	(2)	0	(2)	(2)	(5)	*158%*	(7)	(9)	*33%*
P3CI Contribution	0	0	0	0	(8)	(8)	(8)	(8)		0	(31)	
Pre-tax profit	**147**	**126**	**45**	**124**	**137**	**114**	**103**	**166**	***34%***	**442**	**519**	***17%***
Cost/Income ratio	69.3%	71.6%	81.7%	66.3%	72.4%	75.2%	77.6%	70.3%		71.7%	73.7%	
RWA (in €bn) [1]	7.3	7.7	7.8	8.3	8.1	8.3	8.1	12.5	*50%*	8.3	12.5	*50%*
Normative capital allocation	1 445	1 394	1 428	1 435	1 218	1 204	1 219	1 198	*(16%)*	1 426	1 210	*(15%)*
ROE after tax[2]	30.4%	27.9%	8.2%	14.7%	34.5%	30.4%	25.6%	42.5%		20.3%	33.2%	

(1) Including treatment of insurance companies securities at 370% in risk-weighted assets in 4Q12
(2) 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	4Q12	4Q12 vs. 4Q11	2011	2012	2012 vs. 2011
Net revenues	**273**	**303**	**274**	**287**	**285**	**314**	**284**	**306**	***6%***	**1 138**	**1 188**	***4%***
Specialized Financing	**143**	**155**	**145**	**153**	**154**	**158**	**158**	***177***	***16%***	***595***	***647***	***9%***
Factoring	31	35	33	34	32	35	34	36	*8%*	133	137	*3%*
Sureties & Financial Guarantees	26	26	24	22	29	29	30	27	*22%*	98	115	*18%*
Leasing	41	50	42	53	47	46	44	58	*9%*	186	195	*5%*
Consumer Financing	42	41	42	39	43	45	46	51	*29%*	165	184	*12%*
Film Industry Financing	3	3	4	4	4	4	4	4	*(2%)*	14	15	*4%*
Financial Services	**130**	**148**	**130**	**135**	**131**	**156**	**126**	**129**	***(4%)***	**543**	**541**	***(0%)***
Employee Savings Scheme	25	32	23	29	27	32	24	30	*5%*	109	115	*5%*
Payments	72	73	74	73	73	75	76	72	*(1%)*	291	296	*2%*
Securities Services	33	43	33	33	30	49	25	26	*(19%)*	142	131	*(8%)*
Expenses	(196)	(202)	(192)	(202)	(190)	(198)	(193)	(205)	*1%*	(791)	(784)	*(1%)*
Gross operating income	**77**	**102**	**83**	**85**	**95**	**116**	**91**	**101**	***19%***	**347**	**404**	***16%***
Provision for credit losses	(20)	(22)	(6)	(12)	(20)	(18)	(15)	(22)	*83%*	(60)	(76)	*26%*
Net operating income	**58**	**79**	**77**	**73**	**75**	**98**	**76**	**79**	***8%***	**287**	**328**	***14%***
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	2	0	0	0	(0)		3	(0)	
P3CI Contribution	0	0	0	0	(8)	(8)	(8)	(8)		0	(30)	
Pre-tax profit	**58**	**79**	**77**	**75**	**67**	**90**	**69**	**72**	***(5%)***	**289**	**298**	***3%***
Cost/Income ratio	71,6%	66,5%	69,9%	70,3%	66,6%	63,0%	67,8%	66,9%		69,5%	66,0%	
RWA (in €bn) (1)	12.4	12.7	12.5	13.0	12.7	13.0	12.0	14.6	*12%*	13.0	14.6	*12%*
Normative capital allocation	1 326	1 358	1 378	1 363	1 171	1 146	1 167	1 082	*(21%)*	1 356	1 141	*(16%)*
ROE after tax(2)	11.5%	15.9%	14.8%	14.6%	14.7%	22.6%	15.0%	16.9%		14.2%	17.3%	

(1) Including treatment of insurance companies securities at 370% in risk-weighted assets in 4Q12
(2) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies

Financial Investments

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	4Q12 vs. 4Q11	2011	2012	2012 vs. 2011
Net revenues	**213**	**228**	**224**	**205**	**234**	**243**	**224**	**215**	**5%**	**870**	**915**	**5%**
Coface core	162	178	198	161	180	192	180	*177*	*10%*	*699*	*728*	*4%*
Coface non core	39	35	30	37	34	34	25	*23*	*(37%)*	*142*	*117*	*(17%)*
Proprietary Private Equity	2	1	(16)	(7)	6	2	2	*(3)*	*(54%)*	*(20)*	*7*	
Others	10	13	12	14	14	15	16	*18*	*32%*	*49*	*63*	*27%*
Charges	(183)	(179)	(180)	(220)	(188)	(185)	(181)	(189)	*(14%)*	(761)	(743)	*(2%)*
Gross operating income	**30**	**49**	**45**	**(15)**	**45**	**57**	**42**	**27**		**109**	**172**	***57%***
Provision for credit losses	(15)	(15)	(8)	(17)	(5)	(2)	(3)	1		(55)	(9)	*(83%)*
Net operating income	**15**	**34**	**37**	**(32)**	**40**	**55**	**39**	**28**		**54**	**163**	***200%***
Associates	1	2	1	1	1	1	1	0	*(75%)*	5	3	*(39%)*
Other items	(5)	0	1	(2)	(5)	2	(1)	(15)		(5)	(19)	
Pre-tax profit	**12**	**35**	**39**	**(32)**	**36**	**58**	**40**	**13**		**54**	**146**	***172%***

NATIXIS

Contribution of the CCIs

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	*4Q12 vs. 4Q11*	2011	2012	*2012 vs. 2011*
20% of the networks' net income	**130**	**138**	**107**	**122**	**116**	**88**	**107**	**97**	***(21%)***	**497**	**408**	***(18%)***
Accretion profit	22	35	10	21	16	13	14	20	*(7%)*	88	63	*(29%)*
Revaluation adjustment	(2)	(3)	(2)	(2)	(2)	(2)	(2)	(3)	*8%*	(10)	(8)	*(18%)*
P3CI value adjustment	0	0	0	0	0	63	(63)	0		0	0	
Equity method	**149**	**170**	**115**	**141**	**130**	**161**	**57**	**114**	***(19%)***	**576**	**462**	***(20%)***
o/w Banques Populaires	*67*	*81*	*47*	*51*	*50*	*66*	*14*	*44*	*(13%)*	*246*	*175*	*(29%)*
o/w Caisses d'Epargne	*82*	*89*	*68*	*90*	*80*	*96*	*43*	*70*	*(22%)*	*330*	*288*	*(13%)*
P3CI Contribution	0	0	0	0	(18)	(18)	(18)	(18)		0	(72)	
CCI cost of carry (in Net revenues)	(65)	(64)	(64)	(64)	(65)	(64)	(64)	(63)	*(2%)*	(258)	(257)	*(0%)*
Economic contribution to Natixis' pre-tax profit	**84**	**106**	**51**	**76**	**47**	**79**	**(25)**	**33**	***(57%)***	**317**	**134**	***(58%)***

Corporate Center

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	*4Q12 vs. 4Q11*	2011	2012	*2012 vs. 2011*
Net revenues	**(115)**	**(9)**	**187**	**154**	**(260)**	**89**	**(249)**	**(192)**		**217**	**(612)**	
of which P3CI impact					*(64)*	*(68)*	*(68)*	*(68)*		*0*	*(268)*	
Expenses	(40)	(32)	(14)	(33)	(35)	(45)	(61)	(56)	*73%*	(119)	(197)	*67%*
Gross operating income	**(155)**	**(40)**	**173**	**121**	**(295)**	**44**	**(310)**	**(248)**		**99**	**(809)**	
Provision for credit losses	(7)	6	(4)	(9)	(18)	(2)	(1)	(2)	*(81%)*	(14)	(22)	*58%*
Net operating income	**(162)**	**(35)**	**169**	**112**	**(313)**	**42**	**(311)**	**(250)**		**85**	**(831)**	
Associates	0	0	0	0	0	0	0	(0)	*(73%)*	(0)	0	
Other items	1	1	3	(29)	1	2	1	6		(25)	11	
P3CI Contribution	0	0	0	0	68	68	68	68		0	272	
Pre-tax profit	**(161)**	**(34)**	**171**	**83**	**(244)**	**112**	**(241)**	**(176)**		**60**	**(549)**	

GAPC

in €m	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	*4Q12 vs. 4Q11*	2011	2012	*2012 vs. 2011*
Net revenues	**(10)**	**66**	**(23)**	**22**	**(46)**	**48**	**57**	**79**		**54**	**139**	***155%***
Expenses	(35)	(38)	(31)	(33)	(30)	(39)	(28)	(28)	*(13%)*	(136)	(125)	*(8%)*
Gross operating income	**(45)**	**28**	**(54)**	**(11)**	**(76)**	**10**	**29**	**51**		**(82)**	**14**	
Provision for credit losses	24	(31)	25	(49)	(1)	(61)	12	(25)	*(48%)*	(31)	(75)	*141%*
Gain or loss on other assets	0	0	0	0	0	0	(6)	0		0	(6)	
Pre-tax profit	**(22)**	**(3)**	**(29)**	**(60)**	**(77)**	**(51)**	**35**	**26**		**(113)**	**(68)**	***(40%)***
Net income	(15)	(2)	(20)	(42)	(49)	(32)	20	16		(79)	(45)	*(43%)*

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The conference call to discuss the results, scheduled for Monday, February 18, 2012 at 11:30 a.m. CET, will be webcast live on www.natixis.com (on the “Investor Relations” page). Natixis’ full regulated disclosures are available on the www.natixis.com website, on the Investor Relations page. The quarterly financial disclosures include this statement and the presentation of the third-quarter 2012 results, intended for analysts.
Specific information on exposures (FSF recommendations) is disclosed in the presentation of results for analysts

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