2012 and 4Q12 results

February 17, 2013

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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 methodology:

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

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

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

- P3CI interest expenses in the income statement are recognized in Natixis' net revenues (Corporate Center). Such costs are allocated analytically to the core businesses (Wholesale Banking, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The saving in respect of risk-weighted assets is converted into normative capital equivalent and allocated to the core businesses (Wholesale Banking, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.
-The impact of the P3CI value adjustment, linked to a change in the prudential value of the CCIs, is booked to the CCI equity method line (before tax).
-Goodwill is recognized by Natixis under the following balance sheet items : "Goodwill" and "Investment in associates"

-Definition of the « Operation »: Sale of CCIs, repayment of P3CI and related operations, placement of liquidity and exceptional dividend distribution of €2bn. Pro Forma of the Operation established on a realization basis as of January 1, 2012
- « Underlying » terminology means « excluding non-operating items

Note on organization:

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

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

Natixis, reduced risk profile, attractive yield, Groupe BPCE strategic business lines

Value-creating operation	**Project for the sale of Cooperative Investment Certificates (CCIs) held by Natixis to Banques Populaires and Caisses d'Epargne for an amount of €12.1bn(1) (at January 1, 2013)** **Simplification** planned of Natixis' structure The Operation(2) would **create value** for Natixis' shareholders: exceptional distribution(3) of €2bn, improvement of the cost/income ratio(4) (-5.3 ppt), ROTE(4) increase (8.1% before Operation to 8.5% after Operation)
Improved capital structure	**Basel 3(5) Core Tier 1 Ratio of 9.0% before planned sale of CCIs and 9.2% after sale of CCIs and exceptional distribution, as of January 1, 2013** The program to reduce consumption of scarce resources announced in November 2011 was completed a year ahead of schedule
Good resilience of core businesses profitability	**Core businesses net revenues up 4% in 2012 vs. 2011 and 10% in 4Q12 vs. 4Q11 despite a more challenging economic environment** ROE increase for Investment Solutions (33.2% in 2012 vs. 20.3% in 2011) and Specialized Financial Services (17.3% in 2012 vs. 14.2% in 2011). Decrease of Wholesale Banking ROE contained (11.6% in 2011 to 8.9% in 2012)
4Q12 and 2012 results (underlying(7))	**Net income (group share) of €1.141bn in 2012** **Net income group share of €241m in 4Q12, stable vs. 4Q11 (excluding interest on P3CI).** 4Q12 Reported net income (gs) at €181m including -€60m non-operating items (mainly FV adjustment on own senior debt) **Dividend: €0.10 per share for 2012(6) in cash. A 3.5% yield (based on the share price as of February 15, 2013**

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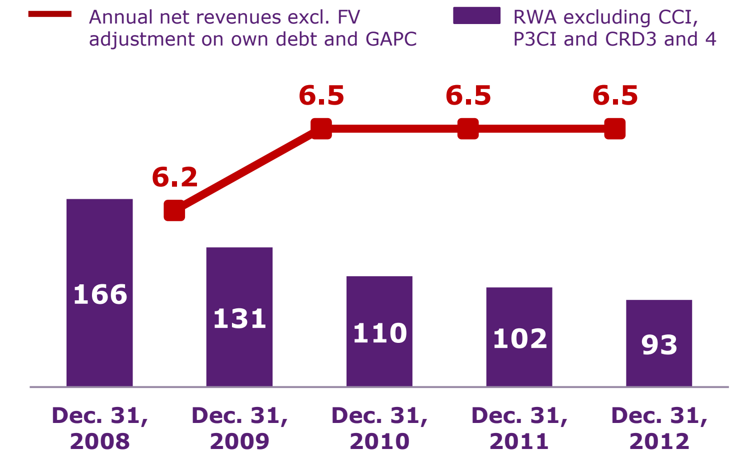
(1) Subject to the experts' final reports (2) The Operation concerns the sale of CCIs, the repayment of P3CI and related operations, the placement of liquidity and an exceptional distribution. (3) Proposal presented to the Extraordinary Shareholders' Meeting – detail in page 12 (4) 2012 pro forma figures, excluding non-operating items. (5) Impact will depend on the final Basel 3 rules – Fully loaded except on DTAs. (6) Proposal presented to the General Shareholders' Meeting of May 21, 2013. (7) Excluding non-operating items

Sommaire

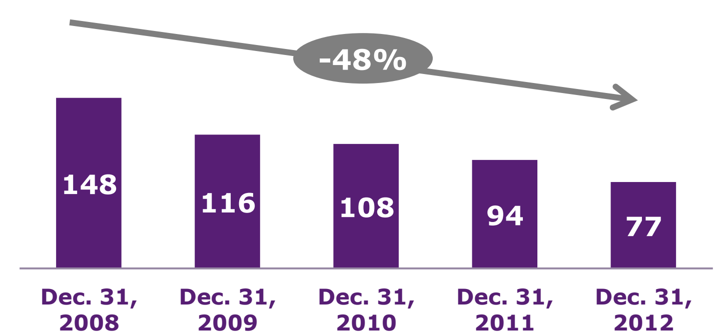
In-depth transformation of the business model resulting in significant reduction of risk profile with positive profitability every quarter since June 2009

- **Strong reduction of Natixis' risk profile since mid-2009**
- **Refocusing on client franchises and creation of the Wholesale Banking**
- **Active management of RWA: -44% since December 31, 2008**
- **Solid financial structure: Basel 3[1] Core Tier 1 ratio above 9% at 01/01/13**
- **48% reduction of Wholesale Banking and GAPC assets to be refinanced since December 31, 2008, while maintaining revenue level**
- **Program to reduce scarce-resources[3] consumption announced in November 2011 was completed a year ahead of schedule**
- **Deeply rooted in Groupe BPCE: develop revenue synergies with the BP and CE networks, joint management of refinancing, etc…**

Natixis' net revenues and RWA , *in €bn*



Wholesale Banking and GAPC assets to be refinanced[2], *in €bn at current exchange rates*



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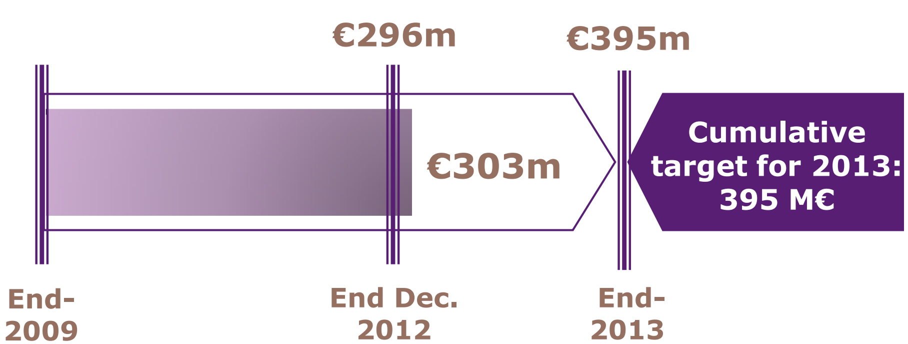
(1) Impact will depend on final Basel 3 rules – "Fully loaded" excluding DTAs
(2) Short and long-term
(3) Capital and liquidity

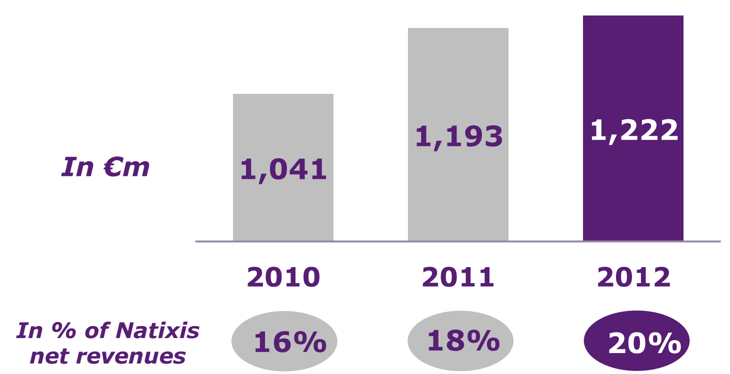
Steady increase of net revenues generated with BP and CE networks over the last three years

- **At December 31, 2012, cumulative additional revenues generated with BP and CE networks amounted to €303m, slightly above the target**
- **Specialized Financial Services recorded very good performances, significantly ahead of linear objective. Intensified deployment of products and services in Groupe BPCE networks:**
  - ✓ Strong consumer credit business driven by the deployment of personal loans at Banques Populaires
  - ✓ Sustained growth in leasing at Caisses d'Epargne
- **In 2012, net revenues generated with Groupe BPCE networks represented 20% of Natixis' total net revenues**

Cumulated additional revenues(1)



Net revenues realized with the BPCE network(1)



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(1) Management data

Project for the sale of CCIs for an amount of €12.1bn[(1)]

Project for the sale to Banques Populaires and Caisses d'Epargne of the Cooperative Investment Certificates (CCIs) held by Natixis[(2)]

- Sale price: €12.1bn in cash. Equivalent to consolidated cost price with no impact on consolidated net income (group share)
- Valued at around 1.05x combined capital of BP and CE
- €16bn RWA decrease expected (net of P3CI repayment) and concomitant increase of regulatory capital of approximately €0.8bn (before exceptional distribution)

Closing of the P3CI transaction

- Cash flows between BPCE and Natixis cancelled
- Natixis annual interest payment savings: €268m before tax in 2012

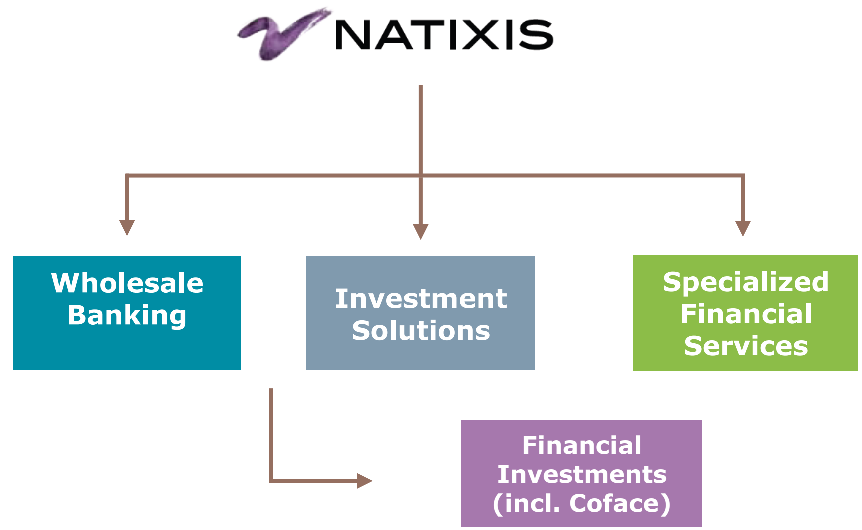
After Operation, limited impact on 2012 pro forma net income (gs)[(3)]

- Deconsolidation of CCIs: impact of -€444m
- Closing of the P3CI transaction, exceptional dividend distribution, excess liquidity placed and tax: impact of +€382m
- Impact of -€63m on Natixis' 2012 underlying net income (group share)

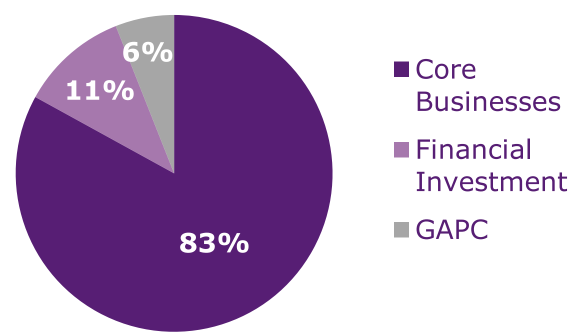
(1) Subject to the experts' final reports
(2) Schedule and terms of Operation page 12
(3) 2012 pro forma figures, excluding non-operating items

Project for the simplification of Natixis' structure, refocused on its three core businesses

- **Changes in CCI prudential treatment at 31/12/2010**
  - ✓ At the creation of Natixis in 2006, the equity method value of the CCIs was deducted 50% from Tier 1 capital and 50% from Tier 2 capital
  - ✓ As of end 2010, prudential treatment of CCIs as RWA for 370% of their equity method value: impact on Core Tier 1 ratio
- **Complex P&L structure following the launch of the P3CI operation**
  - ✓ improvement in cost/income ratio (impact -€268m in net revenues in 2012)
- **The sale of CCIs would allow an optimization of capital allocation**
  - ✓ Capital allocated(1) to core businesses would be approximately 83% of total



Normative capital allocation breakdown(2)

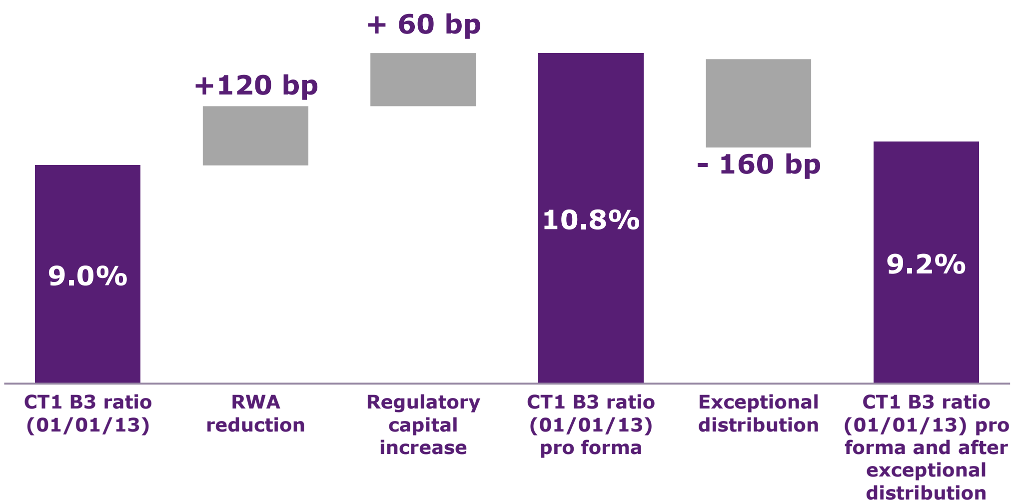


(1) 2012 pro forma figures after estimated Basel 3 impact
(2) Normative capital allocation to core businesses (Wholesale Banking, Investment Solutions, SFS), based on Basel 3 RWA of 9% estimated at December 31, 2012, including goodwill allocated to business lines

An exceptional distribution to shareholders

- **The sale of CCIs would reduce RWA by €42bn, including €16bn not covered by the P3CI operation**
- **Regulatory capital would increase by €0.8bn post-sale**
- **The strong improvement of the Basel 3[1] pro forma Core Tier 1 ratio would allow for an exceptional distribution of €2bn, i.e. €0.65 per share**

Change in Basel 3 Core Tier 1 ratio[1]



Exceptional distribution to Natixis shareholders

- The deconsolidation of CCIs would increase the Basel 3[1] Core Tier 1 ratio by 180 bp at January 1, 2013
- The excess capital compared to the target of the 9% Basel 3 Core Tier 1 ratio would amount to approximately €2.2bn, o/w €2bn distributed to shareholders (€0.65 per share, i.e. 22.9% of share value at February 15, 2013)

(1) "Fully loaded", except on DTAs

Limited impact on 2012 net income (gs) - pro forma

- **€486m increase of net revenues after operation in 2012 (pro forma)**
  - ***Repayment of P3CI: impact of +€268m***
  - ***ALM operations/CCI carry cost savings: impact of +€218m***
- **Deconsolidation of the CCI contribution using the equity method: impact of -€444m before tax in 2012 (pro forma and excluding non-operating items)**
- **Limited impact on underlying net income group share[1] (-€63m) in 2012 (pro forma)**
- **Interim period between January 1, 2013 and effective date of implementation of operation planned:**
  - ✓ ***Deconsolidation of CCIs[3]***
  - ✓ ***Reduced interest expenses on P3CI (around €37m per quarter) until effective implementation of operation in the course of 3Q13***
  - ✓ ***Price adjustment at annual rate of 2.18% related to the carrying of assets during interim period***

2012 Underlying P&L[1] before and after Operation

in €m	2012	Operation impacts[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)
CCI and associates[3]	462	(444)	17
Pre-tax profit	**1,614**	**+41**	**1,655**
Income tax	(413)	(104)	(517)
GAPC net of tax	(15)	-	(15)
Net income (group share)	**1,141**	**(63)[1]**	**1,078**
Cost/income ratio	76.5%	(5.3) ppt	71.2%
ROTE	8.1%	+0.4 ppt	8.5%

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(1) Excluding non-operating items
(2) Sale of CCIs, repayment of P3CI and related operations, placement of liquidities, exceptional dividend distribution
(3) As a reminder, non-operating item of +€18m (recovery of the penalty from the French Competition Authority) in the CCI equity method contribution in 2012
(4) « Asset for sale » treatment – IFRS 5 – Exctintion of the equity method contribution

A strong value-creating operation for Natixis shareholders

- **Exceptional distribution[1] of €2bn, or €0.65 per share**

Excluding non-operating items - 2012 pro forma vs. actual 2012

- **Cost-income ratio improvement from 76.5% to 71.2% (-5.3 ppt)**
- **Limited decrease of net income group share (-€63m) and of EPS of €0.34 to €0.32 (-6%)**
- **40 bp improvement of ROTE, from 8.1% to 8.5%**

(1) Proposal presented to the Extraordinary Shareholders' Meeting (detail in the indicative schedule of the Operation)

Indicative schedule for the operation

Schedule: operation submitted for approval from Banques Populaires, Caisses d'Epargne and Natixis Boards, which could be implemented in the course of the third quarter of 2013

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 approval)
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

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(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

Natixis, Groupe BPCE strategic business lines, reduced risk profile, attractive yield

Simplified structure, refocused on its core businesses:

- Organized into 3 core business (Wholesale Banking, Investment Solutions and SFS) and Coface
- Risk profile reduced significantly over 3 years

Natixis deeply rooted in Groupe BPCE

- Medium- long-term refinancing organized by BPCE
- Shared treasury platform to better manage liquidity management at Groupe BPCE level
- Continued deployment of Natixis products and services in Groupe BPCE networks. Revenue synergies in advance of target of end-2012
- Natixis – Listed vehicle of Groupe BPCE

Satisfactory solvency level combined with a favorable shareholder dividend distribution policy

- Basel 3[(1)] Core Tier 1 ratio > 9%
- Closely managed organic growth strategy for Wholesale Banking (implementation of Originate to Distribute model) oriented to ROE improvement
- Continued development of Specialized Financial Services related to synergies with Banque Populaire and Caisse d'Epargne networks
- Opportunistic external growth strategy for Investment Solutions business lines
- Policy for high-level and recurring cash dividend distribution: 50% target distribution rate starting in 2013

(1) "Fully loaded", except on DTAs

Contents

2012 and 4Q12 non-operating items(1)

In €m	2012	2011	4Q12	4Q11
FV adjustment on own senior debt(2) (net revenues)	-352	+239	-111	+171
Greek sovereign debt impairment	-19	-111		-71
Impairment on Eiffage financial stake		-57		-18
Coface non-core impairments	-11	-57	-11	-57
Gain on asset disposals		+16		+16
Recovery of French Competition Authority penalty (CCIs)	+18			
LME financial stake disposal (net revenues)	+34		+34	
Impact on pre-tax profit	**-330**	**+30**	**-88**	**+41**

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(1) Excluding GAPC (as a reminder: MBIA commutation impact of -€31m after tax in 1Q12) - Detail in appendix
(2) Own senior debt fair-value adjustment calculated using a discounted cash-flow model, contract by contract, including parameters such as swaps curve, and spread revaluation (based on BPCE reoffer curve)

2012 underlying results

- **Net revenues increased 3% in 2012 vs. 2011 excluding P3CI interest**
- **Core businesses' net revenues rose 3% in 2012 vs. 2011**
- **Gross operating income decreased 4% in 2012 vs. 2011 excluding P3CI interest**
- **2012 net income at €1.14bn, down 15% vs. 2011 (excl. P3CI interest), o/w -8% from the CCI equity-accounting income decrease**

in €m[1]	2012	2011	2012 vs. 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%		

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(1) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC
(2) Annualized ROTE : net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible – average goodwill

4Q12 underlying results

- **Net revenues increased 1% vs. 4Q11 and 6% excluding P3CI interest**
- **Gross operating income increased 1% in 4Q12 vs. 4Q11 excluding P3CI interest, despite investments realized, notably in Asset Management and Wholesale Banking**
- **Cost of risk (excl. Greek sovereign impairment in 4Q11) reflected the tougher economic environment**
- **Net income stable in 4Q12 vs. 4Q11 excluding P3CI interest**

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%		

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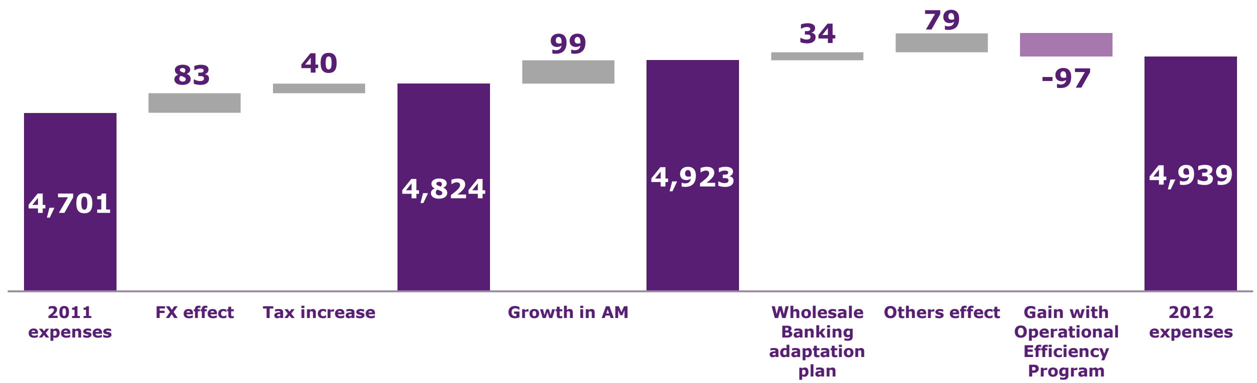
(1) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC
(2) Annualized ROTE : net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible – average goodwill

Completion of the Operational Efficiency Program in 2012: expenses reduction of €97m

Change in expenses

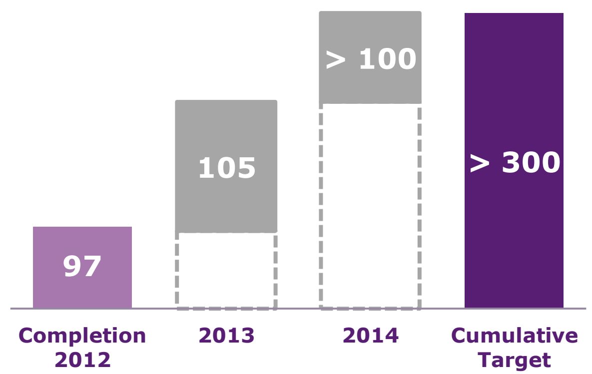
Reported data, including Financial Investments and excl. GAPC, in €m



- **Further international investment in Asset Management**
- **Cost under control in the other business**
- **First benefits from the Operation Efficiency Program: cumulative expenses reduction of €97m, creating additional room for maneuver to grow the core businesses**

Cumulative expenses reduction

In €m



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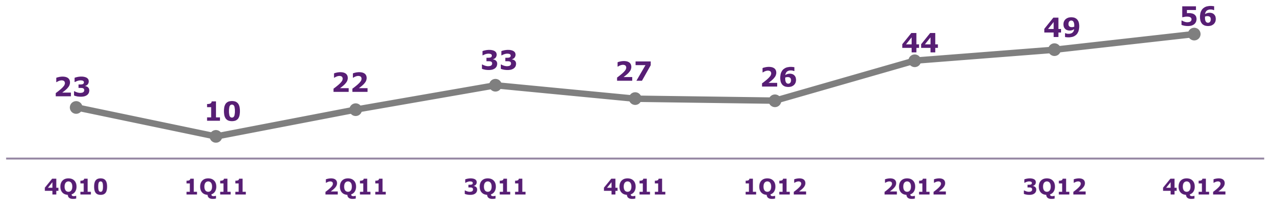
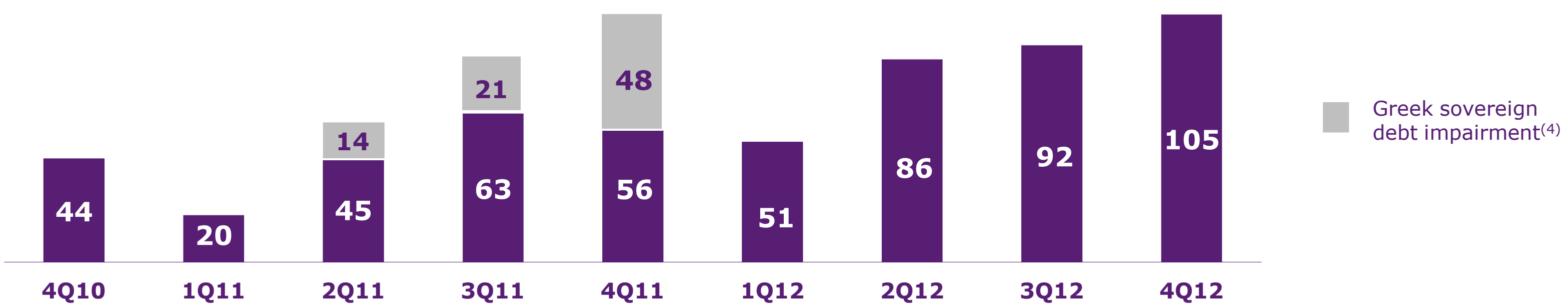
Provisioning policy reflects worsening of economic conditions

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



- **43 bp in 2012**
  (annual average outstandings)

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

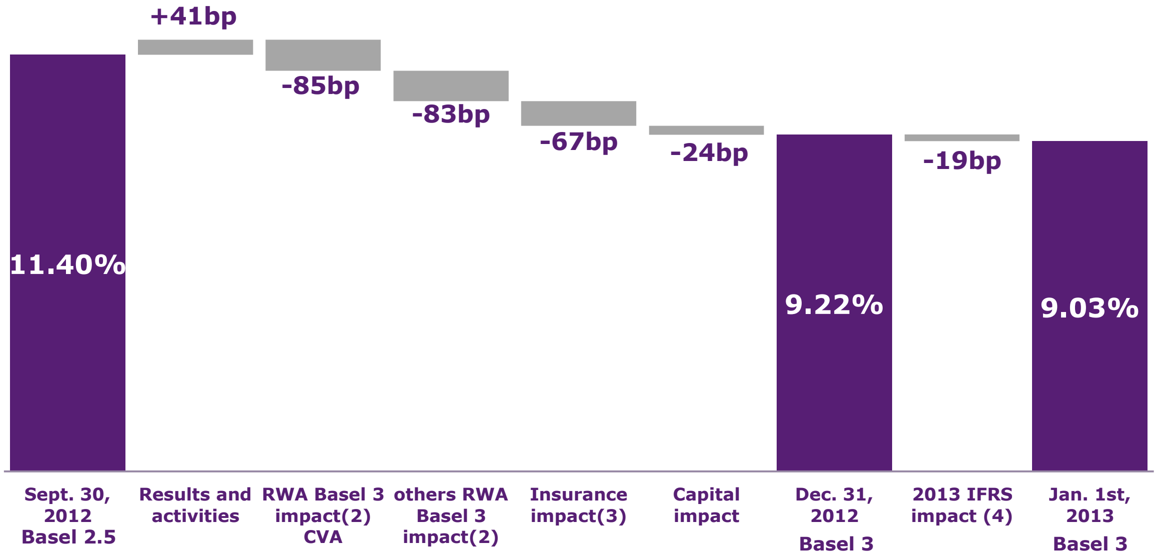


(1) Annualized quarterly cost of risk on total amount of loans outstanding (excluding credit institutions), beginning of period
(2) Core businesses: Wholesale Banking, Investment Solutions & SFS - excluding credit institutions / (3) Excluding Greek sovereign debt impairment
(4) Greek impact booked to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

Contents

Basel 3(1) Core Tier 1 ratio above 9% as of December 31, 2012

- **Basel 3 Core Tier 1 ratio above 9% on a fully-loaded basis except for DTAs as of December 31, 2012**
- **160-bp organic improvement in the CT1 ratio in 2012 (excl. Basel 3 impact and treatment of insurance companies)**
- **67bp-impact from treatment of insurance companies**
- **Estimated impact on RWA from Basel 3 rules amounts to around €20bn(2), excluding insurance activities, o/w around €12bn for the Wholesale Banking and €4bn for GAPC**
- **As at Jan. 1, 2013, in Basel 3:** ***(estimated impact)***
  - ✓ **Core Tier 1 capital: €13.1bn**
  - ✓ **RWA: €145.3bn**



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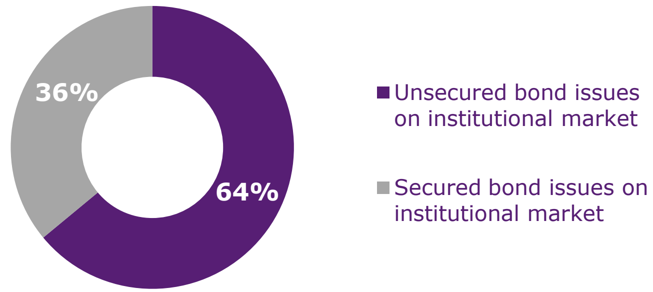
(1) Final impact will depend on final Basel 3 rules – Fully loaded except for DTAs
(2) Net of BPCE guarantee
(3) "Danish compromise" hypothesis
(4) Estimated impact as of January 1st, 2013

Groupe BPCE's MLT refinancing(1): program completed by 50% as at January 31, 2013

MLT refinancing 2013

- **2013 MLT refinancing program to €21bn, down vs. €24.5bn in 2012**
- **€10.6bn(2) raised via the 2 funding pool**
  - ✓ Senior unsecured bond issues: €6.8bn
  - ✓ Covered bond issues: €3.8bn
- **Average maturity of the issue: 5.8 years by January 31, 2013**
- **At an average mid-swap rate of +60 bp**
- **MLT funding pool for BPCE**
  - ✓ 59% of the €14bn program completed
  - ✓ €8.3bn raised with an average maturity of 4.0 years
- **MLT funding pool for CFF**
  - ✓ 33% of the €7bn completed
  - ✓ €2.3bn raised with an average maturity of 12.1 years

MLT Refinancing realized by 01/31/2013



ST refinancing

- **€103bn(3) ST refinancing outstanding at end-December 2012**
- **€144bn of liquidity reserves at end-December 2012 (vs. €110bn at end-Dec. 2011)**
  - ✓ €98bn of available assets eligible for central bank refinancing at end-December 2012
  - ✓ €46bn of liquid assets placed with central banks at end-December 2012

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(1) Natixis' MLT refinancing is managed at BPCE level
(2) o/w €5.4bn raised of the overtaked 2012 program and transferred to 2013 program
(3) Estimated

Contents

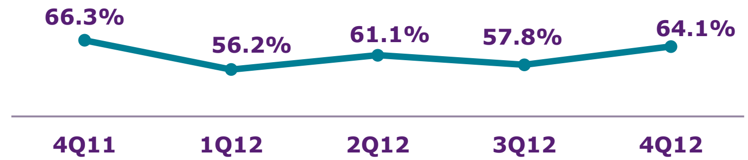
Good resistance in 2012 and 4Q12 net revenues in tougher economic conditions

Wholesale Banking

- **4Q12 net revenues were up 11% vs. 4Q11 and stable vs. 3Q12**
- **2012 net revenues stabilized vs. 2011 despite additional deleveraging to reduce scarce-resource consumption and tougher conditions**
- **€34m gain in 4Q12 linked to the disposal of the financial stake in the LME**
- **2012 expenses stable vs. 2011 at constant exchange rates**
- **Cost/income ratio under control at 59.7% in 2012 vs. 58.8% in 2011**
- **Cost of risk(1) at 59bp in 4Q12 vs. 56bp in 3Q12 due to tougher economic conditions**
- **Full year 2012 ROE(2) amounted to 8.9% vs. 11.6% in 2011**

in €m	4Q12	4Q11	4Q12 vs. 4Q11	3Q12	4Q12 vs. 3Q12	2012	2012 vs. 2011
Net revenues	**682**	**613**	**11%**	**686**	**stable**	**2,829**	**(1)%**
Expenses	(438)	(406)	8%	(397)	10%	(1,689)	1%
Gross operating income	**245**	**207**	**18%**	**289**	**(15)%**	**1,139**	**(3)%**
Provision for credit losses	(85)	(31)	174%	(79)	7%	(265)	150%
Net operating income	**159**	**176**	**(9)%**	**210**	**(24)%**	**874**	**(18)%**

Cost/income ratio



After tax ROE(2)

NATIXIS

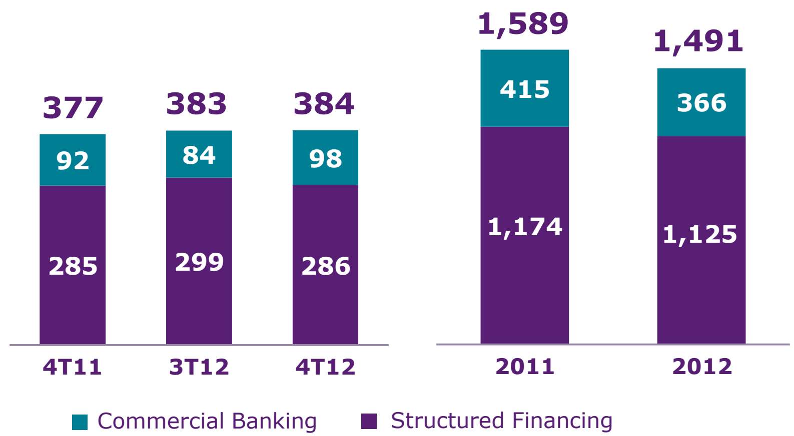
(1) In bps of customer loans outstanding - Annualized cost of risk on total Wholesale Banking customer loans outstanding (excluding credit institutions), beginning of period
(2) Normative capital allocation methodology based on 9% of average RWA

Strong performance in 2012 Fixed income activities and adaptation to new challenge for Financing activities

Financing activities

- ***Commercial banking***
  - ✓ **4Q12 net revenues increased 7% vs. 4Q11 thanks to dynamic activity with Corporates**
  - ✓ **2012 net revenues declined by 12% vs. 2011 in line with the reduction of the scarce-resource consumption**
- ***Structured financing***
  - ✓ **Net revenues stabilized in 4Q12 vs. 4Q11 and inched down 4% in 2012 vs. 2011 despite the additional deleveraging program (o/w €1.3bn of asset disposals in 2012)**
  - ✓ **N°1 MLA for PPP project finance and concessions and public-service outsourcing finance in France** *in terms of deal numbers (Source: Magazine des Affaires »/Grand Prix Infrastructure-Jan. 2010 to June 2012)*

Change in net revenues, *in €m*



Capital markets

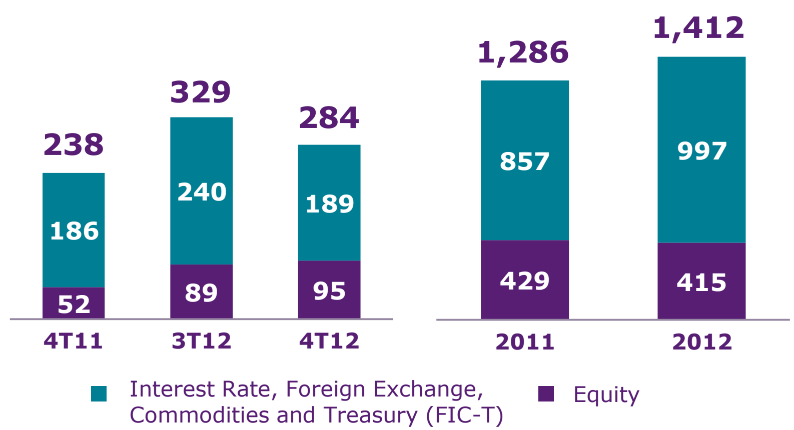
- ***Interest rate, foreign exchange, commodities and treasury***
  - ✓ **Net revenues up 2% in 4Q12 vs. 4Q11 and 16% in 2012 vs. 2011 notably thanks to debt platform activities**
  - ✓ **Leading positions in € primary bonds in 2012 :**

    #1 on covered bond (1)

    #1 with agencies (2)

    #2 with French Corporate issuers (3)
- ***Equity***
  - ✓ **4Q12 net revenues increased 7% vs. 3Q12 thanks to brisk business in derivatives**

Change in net revenues, *in €m*

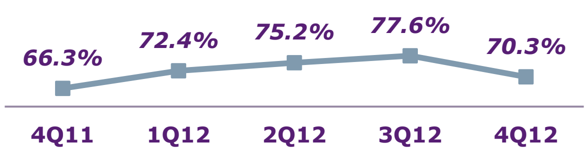


(1) Source : Dealogic & IFR-Thomson Reuters
(2) In number of operations- Source : IFR – Thomson Reuters
(3) Source : Dealogic

Further dynamic growth in Asset management, difficult context in 2012 for life-insurance business

Investment Solutions

- **Net revenues up 8% in 4Q12 vs. 4Q11 and 5% in 2012 vs. 2011 at constant exchange rates**
- **Rising expenses reflected investments, notably in Asset Management's international distribution platform**
- **Normalized net revenues level in Insurance business in 4Q12 and rates provided to policyholders maintained**
- **ROE[(1)] improved to 33.2% in 2012**
- **Change in cost/income ratio**

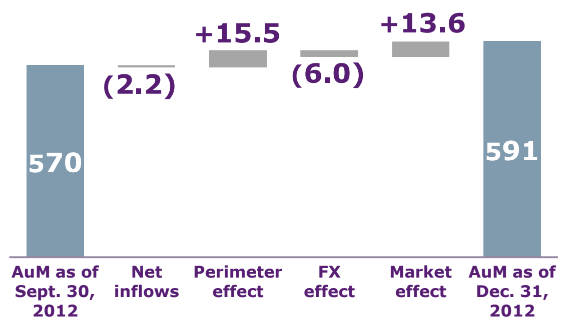


in €m	4Q12	4Q11	4Q12 vs. 4Q11	*constant exch. rate*	2012	2012 vs. 2011	*constant exch. rate*
Net revenues	**584**	**531**	**10%**	***8%***	**2,069**	**9%**	***5%***
o/w Asset management	*437*	*375*	*17%*	*13%*	*1,666*	*16%*	*10%*
o/w Insurance	*76*	*93*	*(18)%*		*203*	*(23)%*	
o/w Private banking	*30*	*24*	*24%*		*109*	*9%*	
Expenses	(410)	(352)	17%	*14%*	(1,524)	12%	*8%*
Gross operating income	**173**	**179**	**(3)%**	***(5)%***	**545**	**2%**	***(2)%***
Provision for credit losses	2	(56)	nm		0	nm	
Net operating income	**175**	**123**	**42%**	***39%***	**545**	**25%**	***19%***

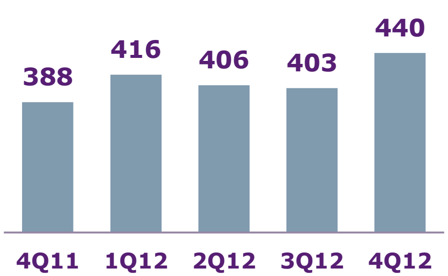
Asset Management

- **Completion of the acquisition of McDonnell, specialized in fixed income and municipal bonds (€10bn AuM as of December 2012)**
- **4Q12 net revenues increased 13% vs. 4Q11 at constant exchange rates**
- **€4.5bn net inflows on US area in 2012**

Assets under management, *in €bn*



Change in net revenues,
at constant exchange rates, in €m



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

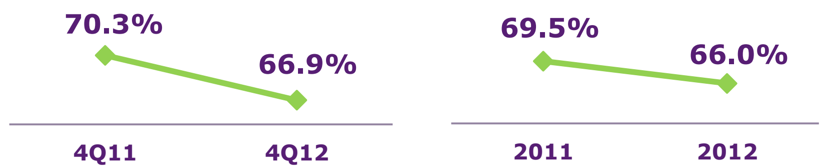
Good performance in 2012 and 4Q12

SFS

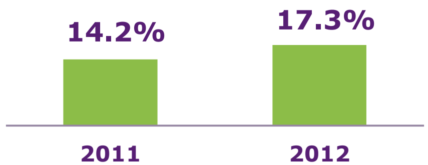
- **Dynamic growth in 4Q12 net revenues vs. 4Q11, notably due to Specialized financing businesses**
- **Expenses under control: nearly stable in 4Q12 vs. 4Q11 and slightly down in 2012 vs. 2011**
- **Significant improvement in cost /income ratio**
- **4Q12 cost of risk increased vs. 4Q11, due to a low basis of comparison and tougher French economic conditions**
- **ROE(1) rose to 16.9% in 4Q12 vs. 14.6% in 4Q11**
- **Commercial momentum:**
  - ✓ Consumer Financing: 20% increase in outstandings between end-2011 and end-2012, to €13.6bn
  - ✓ Factoring: end-2012 factored turnover increase 14% vs. end-2011, in France
  - ✓ Employee saving scheme: AuM of €19.4bn at end-Dec. 2012, up 10% vs. end-Dec. 2011

in €m	4Q12	4Q11	4Q12 vs. 4Q11	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 losses	(22)	(12)	83%	(76)	26%
Net operating income	**79**	**73**	**8%**	**328**	**14%**

Change in cost/income ratio



Change in ROE after tax(1)



NATIXIS

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

Groupe BPCE retail networks : resistance in 2012 net revenues despite a unfavourable environment

Retail networks

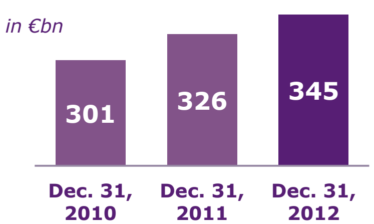
Contribution to Natixis' net income(1)

- **Equity method accounting from BPCE networks down 21% in 4Q12 vs. 4Q11, to €97m and down 18% in 2012 vs. 2011, to €408m**
- **Overall equity affiliates contributed €462m in 2012, down 20% vs. 2011**

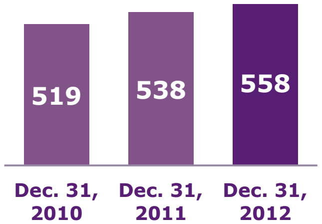
Business indicators

Change expressed 4Q12 vs. 4Q11

Loans outstanding



Savings and deposits



Banques Populaires

- **On-balance sheet savings(2): +6.0%**
- **Loans outstanding: +3.3%**

Caisses d'Epargne

- **On-balance sheet savings(2): +8.1%**
- **Loans outstanding: +8.4%**

in €m	4Q12	4Q11	4Q12 vs. 4Q11	2012	2012 vs. 2011
Net revenues	**3,296**	**3,360**	**(2)%**	**13,038**	**(1)%**
Caisses d'Epargne	*1,766*	*1,763*	*stable*	*6,886*	*1%*
Banques Populaires	*1,530*	*1,598*	*(4%)*	*6,152*	*(3%)*
Expenses	(2,248)	(2,199)	2%	(8,711)	3%
Gross operating income	**1,047**	**1,161**	**(10)%**	**4,326**	**(8)%**
Provision for credit losses	(278)	(265)	5%	(1,210)	18%
Net income (gs)	**485**	**612**	**(21)%**	**2,039**	**(18)%**
Equity method accounting 20%	**97**	**122**	**(21)%**	**408**	**(18)%**
Accretion profit/revaluation difference	17	19		55	
Equity method contribution	**114**	**141**	**(19)%**	**462**	**(20)%**

Operating performance(1)

- **2012 net revenues virtually stable at €13bn, in tougher conditions**
- **Cost of risk increased 18% in 2012, but included a €235m specific charge**
- **2012 net income (gs) decreased 18% to €2,039m**

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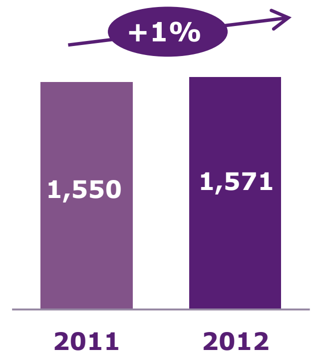
(1) Combined accounts for CE and BP
(2) Excluding centralized savings

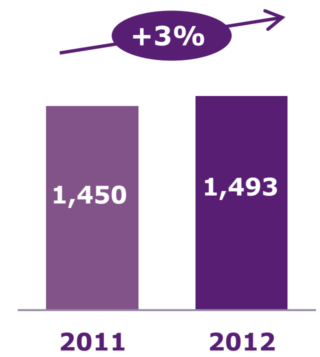
Coface core : a profitable player despite tougher economic conditions

Financial Investments

Turnover, *in €m*

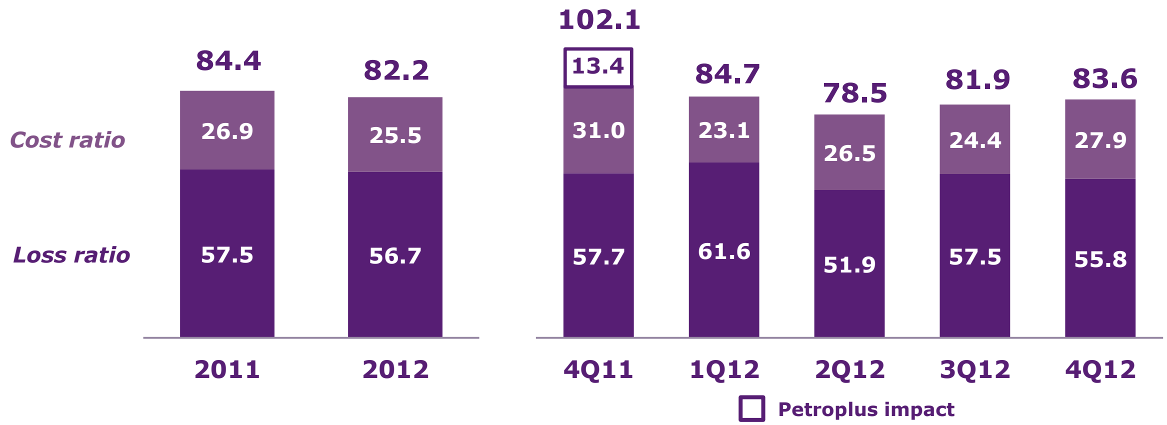


Insurance-credit turnover, *in €m*



- **2012 turnover rose by 1% vs. 2011, including a 3% in the Insurance-credit business in tougher economic conditions**
- **Net revenues increased 10% to €177m in 4Q12 vs. 4Q11, and 4% to €728m in 2012 vs. 2011**
- **Significant improvement in profitability: pre-tax profit climbed to €164m in 2012**

Combined ratio – Insurance credit(1), *in %*



- **Full-year 2012 loss ratio improved 0.8pps to 56.7% vs. 3Q12**
- **Loss ratio improved by 1.7pps to 55.8% in 4Q12 vs. 3Q12**
- **2012 combined ratio improved 2.2pps to 82.2%, vs. 2011, including a 1.4pp reduction in the cost ratio vs. 2011**

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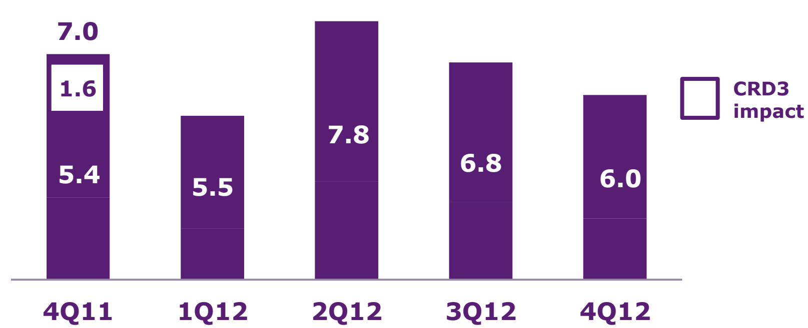
(1) A new methodology for calculating the loss ratio was used in 1Q12. Quarterly data pro forma of the new methodology. Loss ratio calculated net of reinsurance

GAPC: Further decrease in RWA and limited impact in 2012 income statement

- **GAPC had a limited impact on Natixis' P&L in 2012**
- **€0.9bn of asset disposals in 4Q12, €3.6bn for full year 2012 with limited haircut**
- **€0.8bn decrease in RWA in 4Q12 vs. 3Q12 (Basel 2.5)**

in €m	4Q11	1Q12	2Q12	3Q12	4Q12	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
Operating 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)**

RWA after BPCE guarantee, *in €bn*



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

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Conclusion

- Sale of CCIs, value-creating operation for Natixis' shareholders

- A simplified structure, a bank focused on its 3 core businesses

- Natixis is deeply rooted in Groupe BPCE

- Satisfactory solvency level combined with a favourable shareholder dividend distribution policy

A Appendix – Detailed Results (4Q12)

Contents

Comments on methodology

Note on methodology:

- **Following the reclassification of the deeply subordinated notes as equity instruments, interest expense on these instruments ceased to be recognized in the income statement as of January 1st , 2010.**
- **The normative allocation of capital to Natixis' businesses shall henceforth be based on 9% of average risk-weighted assets, vs. 7% in 2011. Moreover, consumption of capital related to securitizations which are deducted from Tier 1 regulatory capital shall be allocated to the businesses. Data are published pro forma of this new allocation.**
- **As of 2012, Retail Banking income shall be measured on the basis of the contribution to Natixis' results: equity accounting of the networks' results, accretion profit, revaluation adjustment and cost of carrying the CCIs (accounted before in Corporate Center' net revenues).**
- **P3CI interest expenses in the income statement are recognized in Natixis' net revenues (Corporate Center). Such cost shall be allocated analytically to the core businesses (Wholesale Banking, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The saving in respect of risk-weighted assets is converted into normative capital equivalent and allocated to the core businesses (Wholesale Banking, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.**
- **The impact of the P3CI value adjustment, linked to a change in the prudential value of the CCIs, is recorded to the CCI equity method line (before tax).**
- **Goodwills are those recognized by Natixis under the following balance sheet items: "Goodwills" and "Investment in associates"**

Note on organization:

- **As part of the reinforcement of the "originate-to-distribute" model of the Wholesale Banking, skills in respect of active portfolio management have been assembled in Global Structured Credit Solutions ("GSCS"), whose revenues shall be split 50/50 between FIC-T and Structured Financing.**
- **The residual results of the medium-to long-term Treasury activity, after reallocation to the businesses via internal transfer pricing, shall henceforth be housed in the Corporate Center, and no longer allocated to the Wholesale Banking (FIC-T business line). Corporate Center and Wholesale Banking (FIC-T business) are published pro forma of this new organization.**

2012 results (published data)

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%		

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

4Q12 results (published data)

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%		

NATIXIS

(1) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC
(2) Annualized ROTE : net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible – average goodwill

Natixis – Consolidated

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%)***

NATIXIS

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

Natixis 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%)***

NATIXIS

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**			

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Natixis – Breakdown by Business division

2012

in €m	Whole sale Banking	Invest. Solutions	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**

	Natixis excl. GAPC		GAPC	Natixis – Consoli dated
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**			

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

In €m	Underlying 4Q12	FV on own debt	LME disposal	Coface non core impairment	Reported 4Q12
Net revenues	1,609	(111)	34		1,532
of which core businesses	1,538		*34*		1,572
Expenses	(1,298)				(1,298)
Gross operating income	**311**	**(111)**	**34**		**234**
Provision for credit losses	(106)				(106)
Associates (incl. CCI)	118				118
Goodwill value adjustment				(11)	
Pre-tax profit	**321**	**(111)**	**34**	**(11)**	**232**
Income taxes	(70)	40	(12)		(42)
Minority interests	(26)				(26)
Net income (gs) excl. GAPC	**225**	**(71)**	**22**	**(11)**	**164**
GAPC net of tax	16				16
Net income (gs)	**241**	**(71)**	**22**	**(11)**	**181**

In €m	Underlying 2012	FV on own debt	Impairment on Greek sovereign debt	LME disposal	Coface non core impairment	Recovery of penalty from French Competition Authority	MBIA commutation	Reported 2012
Net revenues	6 ,452	(352)	(2)	34				6,132
of which core businesses	*6,054*		*(2)*	*34*				*6,086*
Expenses	(4,939)							(4,939)
Gross operating income	**1,513**	**(352)**	**(2)**	**34**				**1,193**
Provision for credit losses	(356)		(17)					(373)
Associates (incl. CCI)	462					18		480
Goodwill value adjustment					(11)			
Pre-tax profit	**1,614**	**(352)**	**(19)**	**34**	**(11)**	**18**		**1,284**
Income taxes	(413)	127	7	(12)				(292)
Minority interests	(45)							(45)
Net income (gs) excl. GAPC	**1,156**	**(225)**	**(12)**	**22**	**(11)**	**18**		**947**
GAPC net of tax	(15)						(31)	(45)
Net income (gs)	**1,141**	**(225)**	**(12)**	**22**	**(11)**	**18**	**(31)**	**901**

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

Natixis – Non-operating items

in €m			1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	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**

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[1] Excl. discontinued activities, net restructuring costs and GAPC

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%	

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(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%	

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(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

Business metrics – SFS in 4Q12

	4Q12	4Q11	
Consumer Finance *Loans Outstanding in €bn (period-end)*	13.6	11.3	+20%
Leasing *Loans Outstanding in €bn (period-end)*	11.6	11.7	(1)%
Factoring *Loans Outstanding in €bn in France (period-end)*	4.2	4.0	+6%
Sureties and Financial Guarantees *Gross premiums issued in €m*	52.5	54.2	(3)%

	4Q12	4Q11	
Payments *Transactions in millions (estimated)*	862	854	+1%
Securities Services *Transactions in millions*	2.1	2.6	(18)%
Employee Savings Scheme *Assets under management in €bn (period-end)*	19.4	17.6	+10%

Retail banking via CCI

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%)***

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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%***

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)**	

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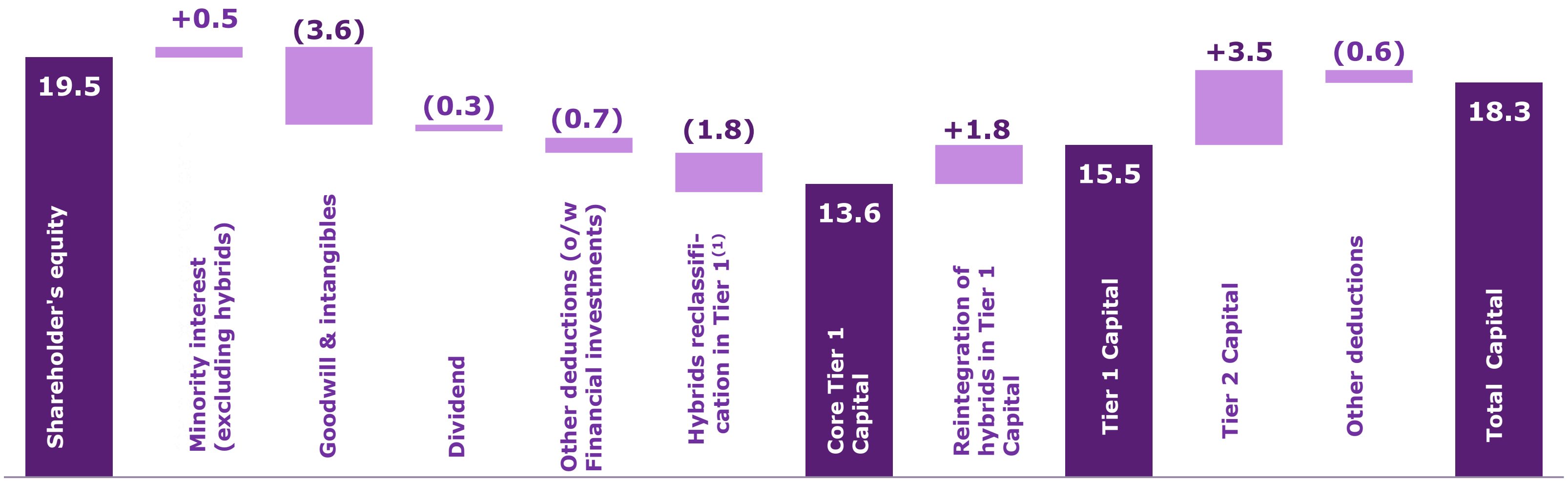
GAPC

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%)*

Regulatory capital in 4Q12 & financial structure

In €bn



In €bn	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	4Q12[4]
Core Tier 1 Ratio	8.1%	8.6%	8.8%	10.2%[2]	10.6%	10.9%	11.4%	10.9%	11.8%
Tier 1 Ratio	11.0%	11.6%	11.8%	11.3%	12.2%	12.5%	13.0%	12.3%	13.4%
Solvency Ratio	15.0%	15.6%	15.6%	15.1%	15.9%	16.0%	15.7%	14.6%	15.9%
Tier 1 capital	15.9	16.5	16.9	16.4	14.6	15.1	15.2	15.5	15.5
Equity group share	20.3	20.6	20.8	20.7	18.8	19	19.1	19.5	19.5
RWA[3]	144.9	143.0	143.4	145.6	119.6	120.6	117.5	125.7	115.7
Total assets	458	453	507	508	542	562	552	528	528

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(1) Including capital gain following reclassification of hybrids as equity instruments
(2) Including the impact of the P3CI transaction, launched on January 6, 2012
(3) Prudential treatment of CCIs as risk-weighted assets (370% of their equity method value) applied since December 31, 2010
(4) Excluding treatment of insurance companies securities at 370% in risk-weighted assets

Normative capital allocation

Normative capital allocation and RWA breakdown in 4Q12

in €bn	RWA (end of period in 4Q12)	Allocation of RWA reduction linked to P3CI	Capital allocation[1] (on RWA beginning of period) and after allocation of RWA reduction linked to P3CI	in % of the total	ROE After tax
Wholesale Banking	63.1	(13.1)	5.2	41%	6.2%
Investment Solutions	12.5	(2.9)	1.2	10%	42.5%
SFS	14.6	(2.8)	1.1	9%	16.9%
Retail Banking via CCI	42.1	(6.7)	3.0	24%	5.7%
Financial Investments	9.9	-	1.4	11%	-
GAPC	6.0	-	0.7	6%	-
TOTAL (excl. Corporate Center)	148.1	(25.6)	12.6	100%	-

Net tangible[2] book value, as at Dec. 31, 2012 in €bn	**13.9**

Natixis Core Tier 1 capital, as at Dec. 31, 2012 in €bn	**13.6**

DSN interest after tax[3]

in €m	2012
Natixis	76

Earnings per share[4]

in €	2012
Natixis	0.27

Natixis' ROE

in %	2012	4Q12
On reported data	4.4%	3.4%
Underlying	5.6%	4.7%

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(1) Normative capital allocation methodology based on 9% of the average RWA and specific allocation for insurance companies
(2) Net tangible book value= Book value-goodwill-intangible assets
(3) Including interest expenses on preferred shares
(4) Calculated on the basis of 3,078,019,240 shares, excluding company-owned shares (total number of shares of 3,083,910,364 as at Dec. 31, 2012)

Earnings per share determination

	12/31/2012
Net income group share, *in €m*	**901**
Interest paid on DSN, *in €m*	**(76)**
Net income attributable, *in €m*	**826**
Average number of shares[(1)]	**3,078,019,240**
Earnings per share, *in €*	**0.27**
Dividend per share, *in €*	**0.10**
Pay out ratio	**37%**

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(1) This average number of shares refers to the average number of ordinary shares issued and outstanding over the period (3,083,910,364) excluding the average number of ordinary shares issued and outstanding over the period (5,891,124)

Balance sheet

Assets (in €bn)	12/31/11	12/31/12
Cash and balances with central banks	5.6	34.7
Financial assets at fair value through profit and loss	245.6	231.9
Available-for-sale financial assets	35.1	38.5
Loans and receivables	160.4	161.3
Held-to-maturity financial assets	4.0	3.5
Accruals and other assets	40.7	41.1
Investments in associates	10.8	12.1
Tangible and intangible assets	2.7	2.6
Goodwill	2.8	2.7
Total	**507.7**	**528.4**

Liabilities and equity (in €bn)	12/31/11	12/31/12
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	232.2	200.9
Customer deposits and deposits from financial institutions	153.1	182.3
Debt securities	25.9	46.1
Accruals and other liabilities	26.9	30.6
Insurance companies' technical reserves	40.9	43.0
Contingency reserves	1.3	1.3
Subordinated debt	6.2	4.2
Equity attributable to equity holders of the parent	20.7	19.5
Minority interests	0.5	0.5
Total	**507.7**	**528.4**

European sovereign exposures as of December 31, 2012, based on the EBA methodology used for stress tests at October, 2012 (banking and trading book – excluding Insurance activities)

European Economic Area	GROSS EXPOSURE	NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
in €m			Of which AFS banking book	Of which banking book (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)**

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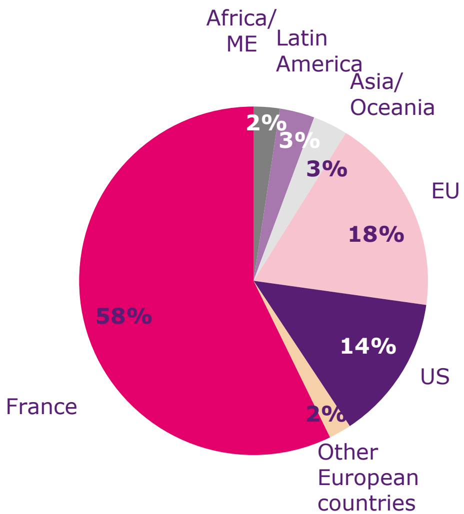
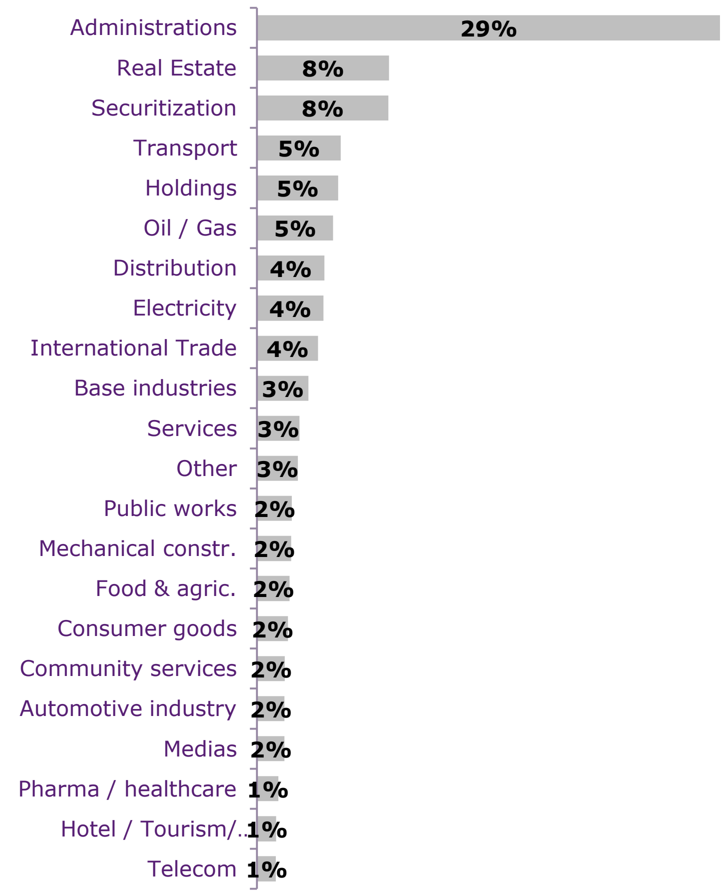
(1) Exposures do not include futures

EAD (Exposure at Default) at December 31, 2012

Regional breakdown[1]



Sector breakdown[2]



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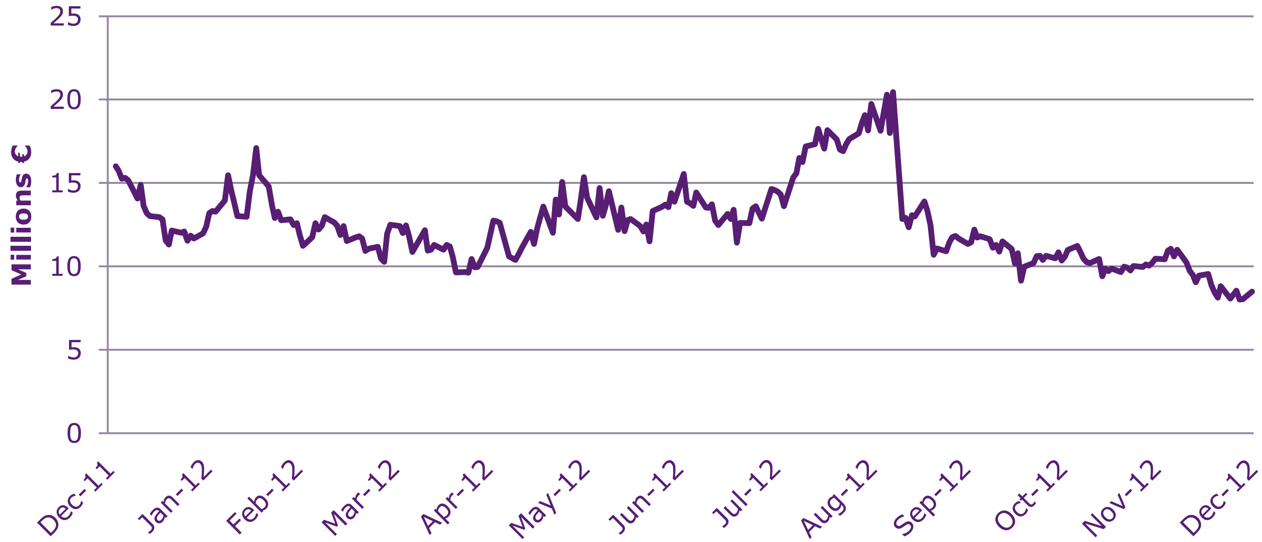
[1] Outstanding loans : €264bn / [2] Outstanding loans excl. financial sector : €143bn

VaR[1]



- 4Q12 average VaR of €10.2m vs €14.8m in 3Q12

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(1) Including BPCE guarantee

GAPC – Detailed exposure as of December 31, 2012

Guaranteed portfolios (Financial Guarantee & TRS)

Type of assets (nature of portfolios)	Notional *in €bn*	Net value *in €bn*	Discount rate	RWA before guarantee *in €bn*
ABS CDOs	0.9	0.4	59%	
Other CDO	4.8	4.3	10%	
RMBS	1.1	0.8	33%	
Covered bonds	0.0	0.0	0%	**9.1**
CMBS	0.4	0.3	12%	
Other ABS	0.4	0.4	5%	
Hedged assets	5.7	5.3	6%	
Corporate credit portfolio	3.4	3.4	0%	
Total	**16.7**	**14.9**		
o/w non-guaranteed RMBS agencies	0.0	0.0		
Total guaranteed (85%)	**16.7**	**14.9**		

Others portfolios

Type of assets (nature of portfolios)	RWA *in €bn* 12/31/12	VaR 4Q12 *in €m*
Complex derivatives (credit)	**0.3**	**0.1**
Complex derivatives (interest rate)	**2.7**	**8.9**
Complex derivatives (equity)	**0.0**	**0.0**
Fund-linked structured products	**0.4**	**0.1**

Doubtful loans (inc. financial institutions)

in €bn	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Doubtful loans(1)	3.6	3.5	3.9	4.1	4.2	4.2	4.2	4.3
Collateral relating to loans written-down(1)	(0.6)	(0.6)	(0.9)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)
Provisionable commitments(1)	3.0	2.8	2.9	2.9	2,9	3.0	3.0	3.0
Specific provisions(1)	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)	(2.1)
Portfolio-based provisions (1)	(0.8)	(0.7)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)

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

(1) Excluding GAPC and impairment on Greek sovereign debt

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B Appendix – Specific information on exposures (FSB Recommendation)

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

in €m	#1	#2	#7	#15	#18	#17
4Q12 Value adjustment	0.0	0.0	0.3	0.1	(0.1)	(4.7)
Net exposure (12/31/12)	**0.0**	**0.2**	**20.9**	**32.2**	**2.8**	**70.2**
Discount rate	***99.8%***	***99.5%***	***84.9%***	***53.1%***	***98.3%***	***76.3%***
Nominal exposure	25	33	138	69	162	296
Change in value - total	(25.3)	(33.2)	(117.2)	(36.4)	(159.3)	(225.9)
Bracket	S. Senior	Mezz.	S. Senior	Mezz.	Senior	Senior
Underlying	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.	Mezz.
Attachment point	0.0%	0.0%	0.02%	0% / 55.1%	0.0%	0.0%
Prime	1.0%	17.0%	3.2%	16.3%	5.6%	20.1%
Alt-A	0.0%	9.4%	0.7%	34.9%	6.3%	14.0%
Subprime (2005 and before)	32.7%	20.7%	27.2%	40.6%	0.0%	0.0%
Subprime (2006 & 2007)	60.7%	26.0%	2.8%	1.7%	25.2%	0.0%

Non-diversified structure

Discount rate: 87%

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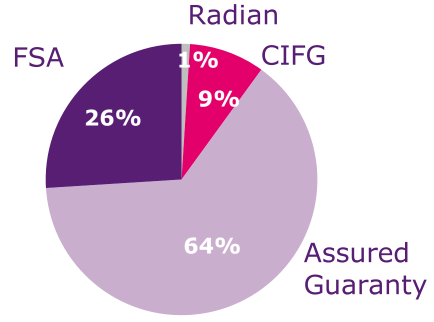
Protection

Protection purchased from Monoline

in €m	Gross notional amount of purchased instrument	Exposure before 4Q12 value adjustment and hedging	Exposure before 3Q12 value adjustment and hedging
Protection for CDOs (housing market)	0	0	0
Protection for CLO	2,106	72	96
Protection for RMBS	132	27	30
Protection for CMBS	46	0	5
Other risks	5,200	629	701
TOTAL	**7,485**	**728**	**832**

Value adjustment	(351)	(411)
Residual exposure to counterparty risk	**377**	**421**
Discount rate	48%	49%

Residual exposure to counterparty risk



Protection purchased from CDPC

- Exposure before value adjustment: €242m as of 12/31/12 (Gross notional amount: €8.4bn)
- Value adjustment: -€57m

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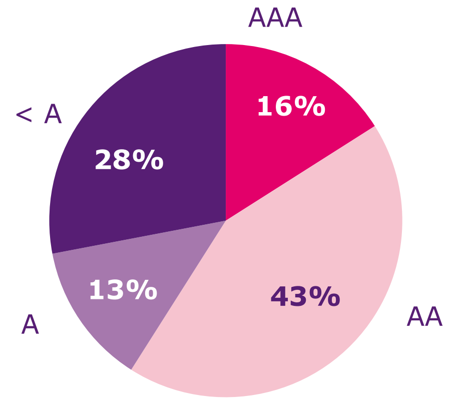
Other non-hedged CDOs
(not exposed to US housing market)

CDO not exposed to US housing market

- Value adjustment 4Q12: €10m
- Residual exposure: €3,467m

Residual exposure

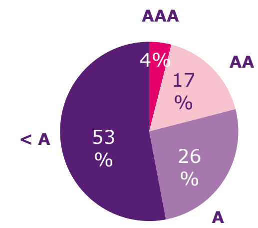


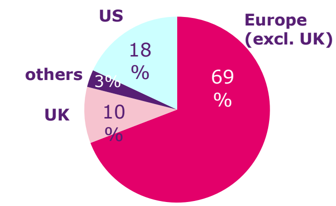
o/w CRE CDO

in €m	Net exposure 09/30/12	Gain/Loss in value 4Q12	Other changes 4Q12	Net exposure 12/31/12	Gross exposure 12/31/12
FV through P&L	547	10	(41)	516	548
FV through equity	0	0	0	0	6
Loans & receivables	34	(3)	(22)	10	15
TOTAL	**581**	**7**	**(63)**	**526**	**570**

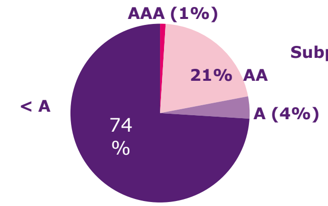
Non-hedged Mortgage Backed Securities

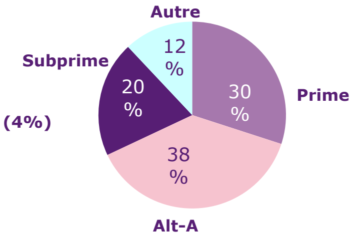
CMBS *in €m*	**Net exposure 09/30/12**	**Gain/Loss in value 4Q12**	**Other changes 4Q12**	**Net exposure 12/31/12**	**Gross exposure 12/31/12**
FV through P&L	15	0	0	16	17
FV through equity	64	(1)	0	63	92
Loans & receivables	29	0	(5)	25	27
TOTAL	**109**	**0**	**(4)**	**104**	**135**



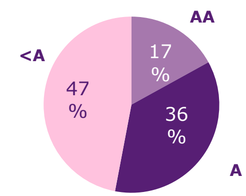


RMBS US *in €m*	**Net exposure 09/30/12**	**Gain/Loss in value 4Q12**	**Other changes 4Q12**	**Net exposure 12/31/12**	**Gross exposure 12/31/12**
FV through P&L	16	0	(16)	1	17
Agencies	1	0	0	1	6
Wrapped RMBS	189	0	(11)	178	179
Loans & receivables	630	(85)	(80)	466	684
TOTAL	**837**	**(85)**	**(106)**	**645**	**886**

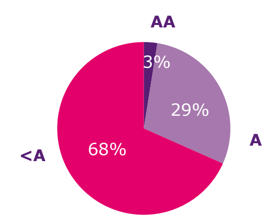




RMBS UK *in €m*	**Net exposure 09/30/12**	**Gain/Loss in value 4Q12**	**Other changes 4Q12**	**Net exposure 12/31/12**	**Gross exposure 12/31/12**
FV through P&L	14	0	(6)	9	9
FV through equity	77	(1)	4	80	95
Loans & receivables	47	0	2	49	49
TOTAL	**139**	**(1)**	**0**	**138**	**153**



RMBS Spain *in €m*	**Net exposure 09/30/12**	**Gain/Loss in value 4Q12**	**Other changes 4Q12**	**Net exposure 12/31/12**	**Gross exposure 12/31/12**
FV through P&L	9	(2)	0	7	15
FV through equity	7	0	0	6	15
Loans & receivables	203	0	(21)	182	182
TOTAL	**219**	**(2)**	**(21)**	**196**	**213**



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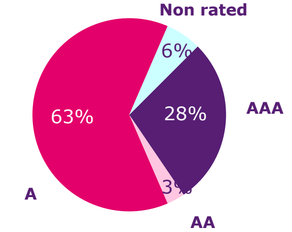
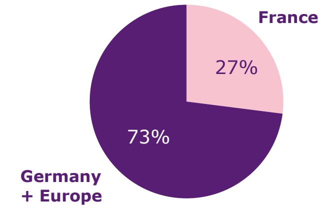
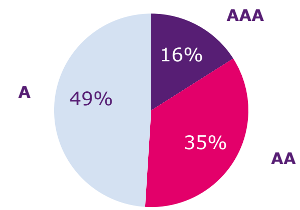
Sponsored Conduits

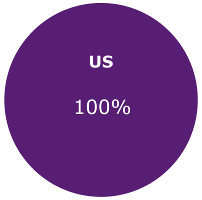
MAGENTA – conduits sponsored by Natixis, *in €m*			
Country of issuance	France	Automobile loans	3%
Amount of asset financed	1,086	Business loans	97%
Liquidity line extended	1,489	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months	7%	Non US RMBS	
6 – 12 months	8%	CDO / CLO	
> à 12 months	84%	Other	





VERSAILLES – conduits sponsored by Natixis, *in €m*			
Country of issuance	US	Automobile loans	7%
Amount of asset financed	1,952	Business loans	5%
Liquidity line extended	3,441	Equipment loans	3%
Age of assets:		Consumer credit	16%
0 – 6 months	6%	Non US RMBS	
6 – 12 months	20%	CDO / CLO	25%
> à 12 months	74%	Other	45%





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Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

	< 2005	2005	2006	2007
09/30/12	7.3%	17.7%	33.8%	59.6%
12/31/12	7.3%	18.0%	34.0%	60.0%

- Cash flow based valuation of RMBS, CLOs underlying in ABS
- Allocation of a 97% loss to transactions integrated in collaterals when rated CCC+ or below, except for underlying assets initially rated AAA for which discount has been set at 70% (for first rank securitization only)
- Valuation of other non-subprime underlying assets based upon write-down grid including the type, rating and vintage of the transactions

Monoline

Fair value of protection before value adjustments

- Economic exposure of ABS CDOs including subprime determined using the same method
- Economic exposure of other types of assets was determined based on Mark-to-Market or Mark-to-Model

Value adjustment

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

PD	Monoline
15%	Assured guaranty, FSA
95%	Radian*
100%	Ambac, CIFG, FGIC

- In all cases, Recovery in case of default (R) is set at 10%
- The specific provision is defined as the amount of Mark-to-Market (or Mark-to-Model) multiplied by the expected loss (Expected loss = PD x (1-R)) for each monoline

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*Excluding positions covered by reintermediation operation

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