2Q13 Results

August 6, 2013

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Note on methodology:

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

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

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

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

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

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

A new profile for Natixis

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

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

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

Investment Solutions and Specialized Financial Services development

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

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

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

2014-2017 New strategic plan

Investor day on the new strategic plan on November 14, 2013

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

Agenda

1. 2Q13 and 1H13 results

2. Financial structure and liquidity

3. Business division results

4. Conclusion

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

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

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

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

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

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(1) Pro forma of the sale of the CCIs / (2) Intermediate aggregates down to net income group share excluding GAPC are calculated excluding GAPC / (3) Annualized ROTE: net income (group share) – DSN net interest / average net assets after dividend – hybrid notes – intangible – average goodwill / (4) Own senior debt fair-value adjustment calculated using a discounted cash-flow model, contract by contract, including parameters such as swaps curve, and spread revaluation (based on BPCE reoffer curve)

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

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

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

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

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

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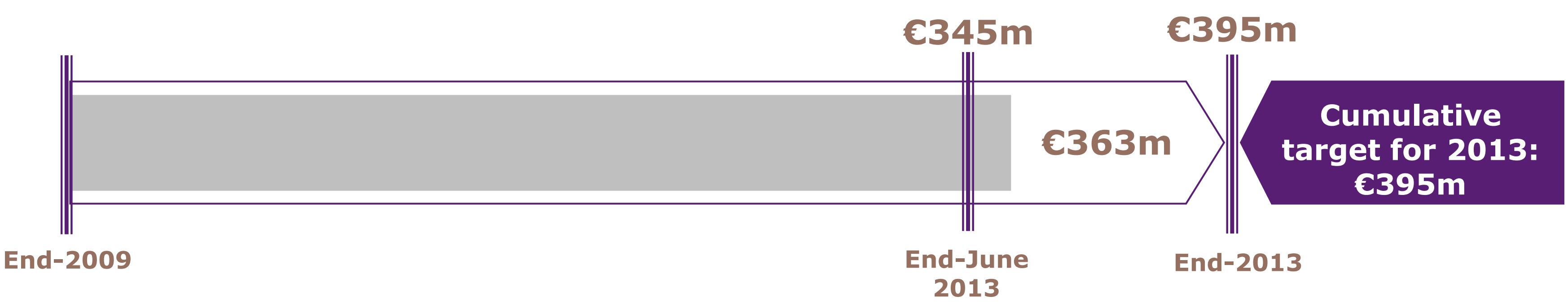
Synergies in revenues with networks ahead of the target, illustration of Natixis deeply rooted in the Groupe BPCE

- **€363m cumulative additional revenues generated with Groupe BPCE networks as of end-June 2013, above the linearized target**

- **Specialized Financial Services**
  - ✓ Specialized financing contribution remains significant, all the businesses recorded synergies levels ahead of the target

- **Wholesale Banking**
  - ✓ Good commercial activity in Project financing with Groupe BPCE networks

- **Investment Solutions**
  - ✓ Good momentum in life-insurance net inflows but not enough for filling the gap from the beginning of the plan (unfavorable market and regulatory environment)



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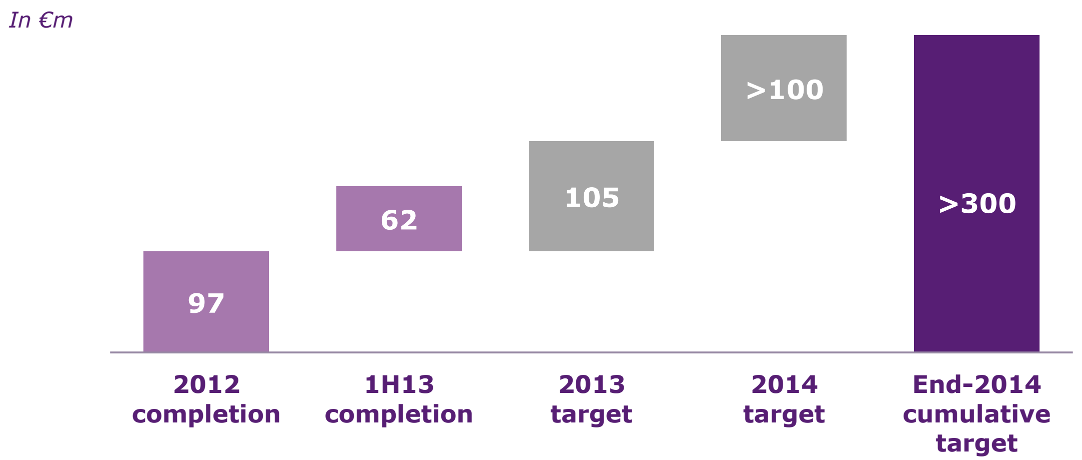
Operational Efficiency Program in 2Q13: €159m cumulative reduction in expenses, in line with the target

Operational Efficiency Program

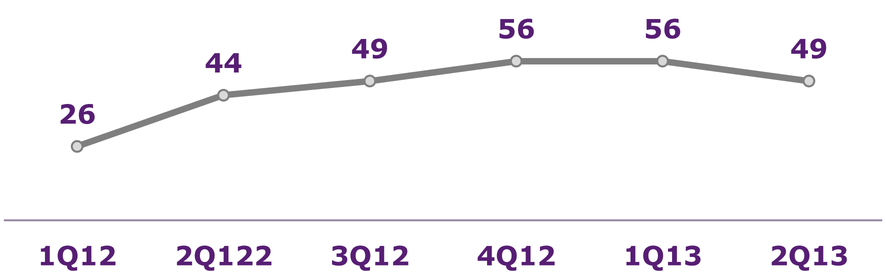


- €159m cumulative reduction in expenses in 2Q13 with a contribution from all the core businesses, in line with the target
- 60% completion of 2013 target as of June 30, 2013
- 2Q13 wholesale Banking fixed-expenses(1) decreased 6% vs. 2Q12 and 5% vs. 1Q13

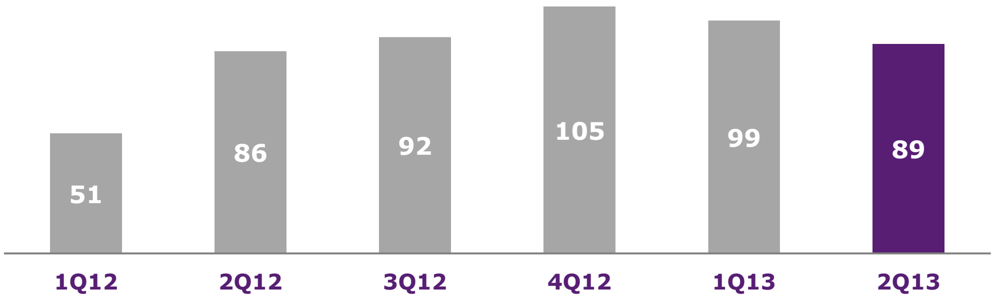
(1) Excluding variable compensation

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

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



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



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

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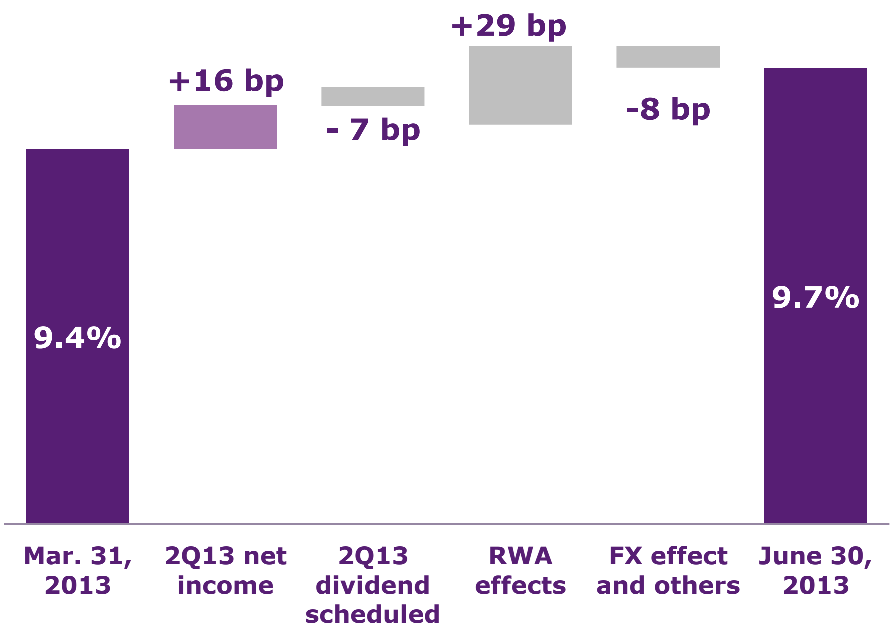
Basel 3 CET1 ratio(1) at 9.7% as of end-June 2013

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



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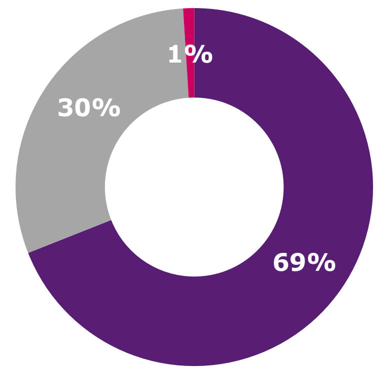
(1) Pro forma of the sale of the CCIs - Final Basel 3 impact will depend on final rules – Fully loaded except for DTAs - Net of BPCE guarantee
(2) Based on Natixis understanding of CRR-CRD4 rules / excluding DTAs

Groupe BPCE's MLT refinancing(1): 2013 MLT refinancing requirements already covered

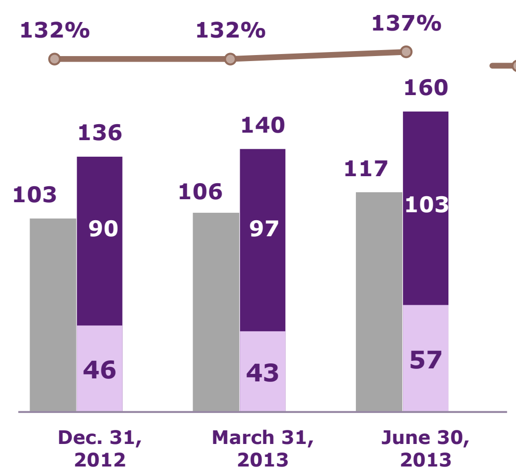
- **2013 program completed by 96% with €20.2bn(2) raised as of July 15, 2013**
  - ✓ Senior unsecured bond issues: €14.1bn
  - ✓ Covered bond issues: €6.1bn
  - ✓ Average maturity at issue: 5.6 years
  - ✓ At an average mid-swap rate of +52bp
- **MLT funding pool for BPCE**
  - ✓ 116% of the €14bn program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

MLT funding plan completed at 07/15/2013



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

Liquidity reserves and ST refinancing



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

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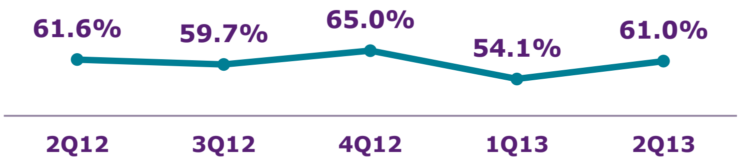
Good resistance in 2Q13 activity despite more difficult market conditions at the end of the quarter

Wholesale Banking

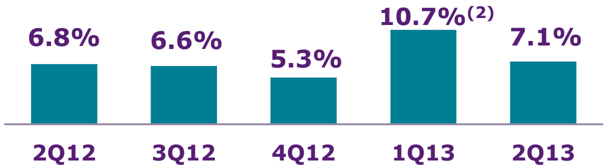
- **2Q13 net revenues decreased 7% vs. 1Q13 excluding non-recurring items (+€72m in 1Q13, mainly first impact from IFRS 13)**
- **Net revenues increased 4% in 2Q13 vs. 2Q12 excluding activities stopped in 2012 (€46m net revenues in FIC-T in 2Q12)**
- **Expenses decreased 4% in 2Q13 vs. 2Q12 and 2% in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

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

Cost/income ratio



ROE after tax[1] (Basel 3)



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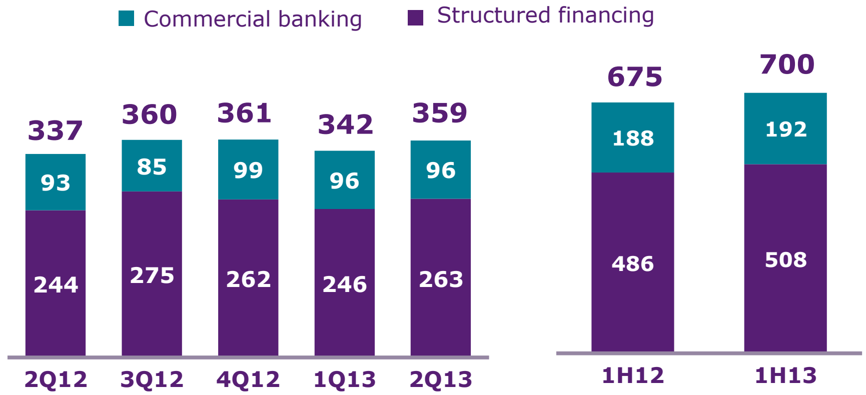
(1) Normative capital allocation methodology based on 9% of average RWA
(2) Including +€72m non-recurring items (mainly first impact from IFRS 13) – 8% Adjusted ROE excluding non-recurring items

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

Financing activities

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

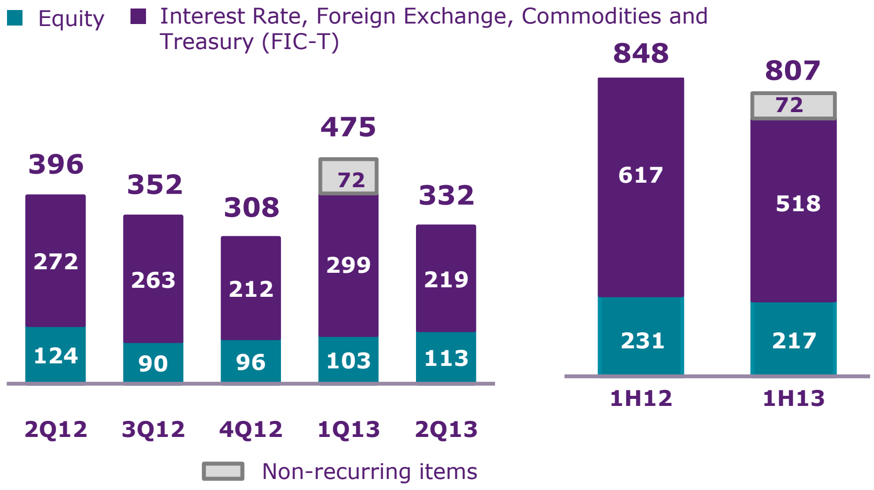
Change in net revenues, *in €m*



Capital markets

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

Change in net revenues, *in €m*



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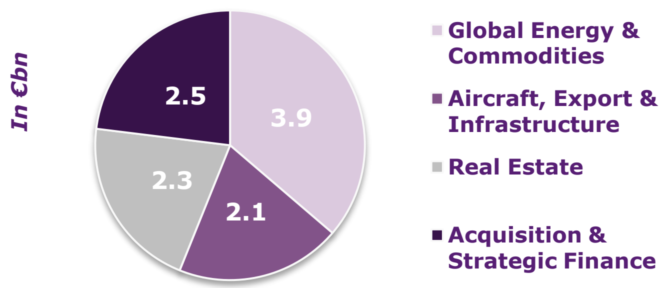
Structured financing: roll-out of franchises with the « Originate-to-Distribute » model

Wholesale Banking

Very dynamic new loan production

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



Landmark 02D operation / Cross selling

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

- **Participation of several Natixis business lines to create the leading Italian public works company, notably Acquisition & Strategic finance**

- **O2D model: Completion of the refinancing transaction by a Bridge to Bond**

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

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

- **Notable deals in the key franchises**

PDP financing
for 8 Airbus A330-200
USD 263,000,000
Brasil
MLA
Bookrunner
2013

Reserve Base Lending
oil & gas
term loan
USD 500,000,000
Israel
Co-underwriter
Technical Bank
2013

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

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

Source Reuters

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

Source Bloomberg

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

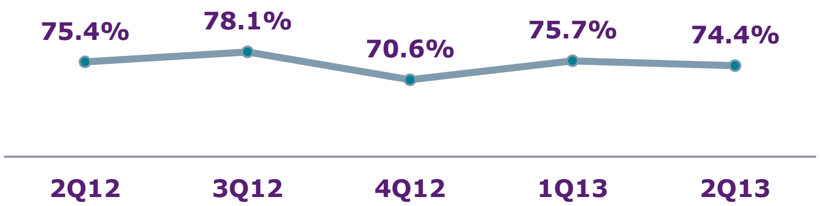
Investment Solutions

- **Net revenues increased by 13% in 2Q13 vs. 2Q12, fuelled by the Asset Management in the US and by insurance business**
- **2Q13 expenses rose by 11% in 2Q13 vs. 2Q12 in line with growth in business activities**
- **18% increase in 2Q13 gross operating income 2Q12**

- **Insurance**
  - ✓*2Q13 net revenues return to a normalized level of €59m vs. €29m in 2Q12. Good performance of life insurance and personal protection*
  - ✓*€38.7bn in assets under management as of end-June 2013*
  - ✓*Positive net inflows in 2Q13 to €0.2bn*
- **Private banking**
  - ✓ *Net revenues rose by 3% in 2Q13 vs. 2Q12*
  - ✓*€0.3bn in net inflows in 2Q13 notably driven by activities with the Groupe BPCE networks*
  - ✓*Assets under management as of end-June 2013 rose by 3% vs. end-December 2012, to €21.4bn*

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

Cost/income ratio



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

Investment Solutions

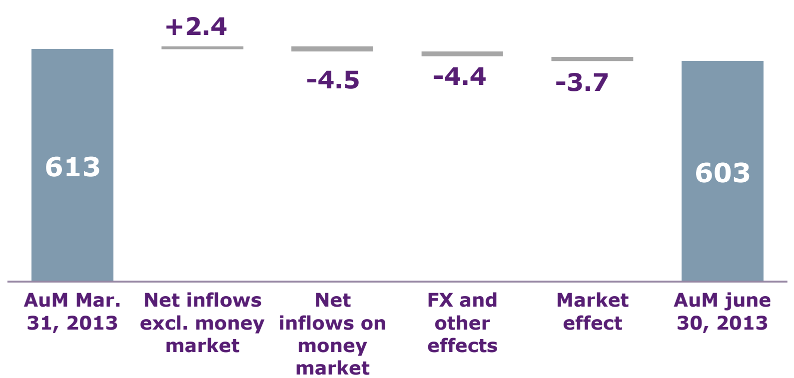
- **Net inflows in medium- and long-term products reached €6.8bn in 1H13 o/w €2.4bn in 2Q13**
  - ✓ In 1H13, €6.1bn net inflows by the affiliates in the US. Expertise in USD equity products benefited from US market dynamism:
    - Harris Associates: Value Equity
    - Loomis & Sayles: Growth Equity
    - Gateway: Hedged Equity
  - ✓ Environment remains difficult in the « Core Euro » expertise with outflows in money market products. But net inflows for H_20, OSSIAM and AEW expertise at +€1.2bn
  - ✓ Sustained activity in Asia with €1.2bn net inflows for IDFC in India in 1H13

- **These MLT inflows are almost exclusively derived from the centralized distribution platform (€6bn) with around €5bn from the US Retail market**
- **AuM as of end-June 2013: €603bn, o/w €283bn in the US and €313bn in Europe**

Asset management

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

Assets under management, *in €bn*



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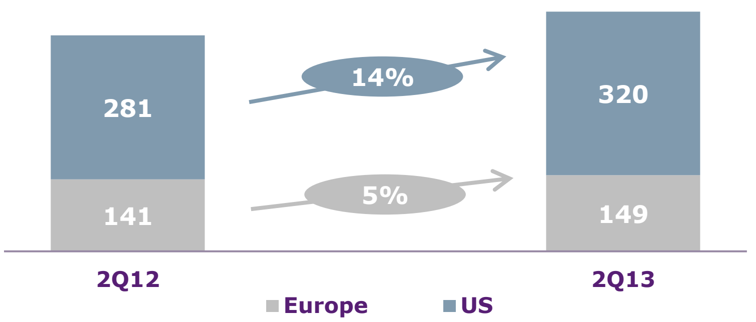
Asset management: sustained activity on equity products in the US

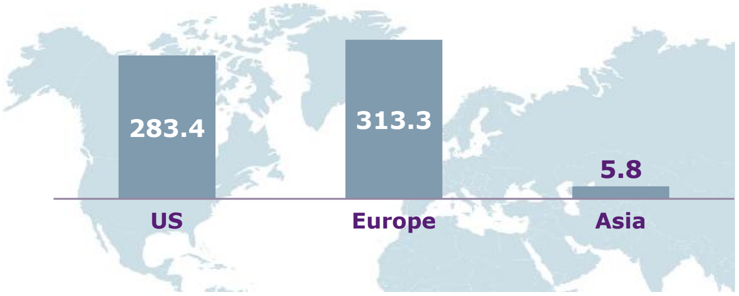
Investment Solutions

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

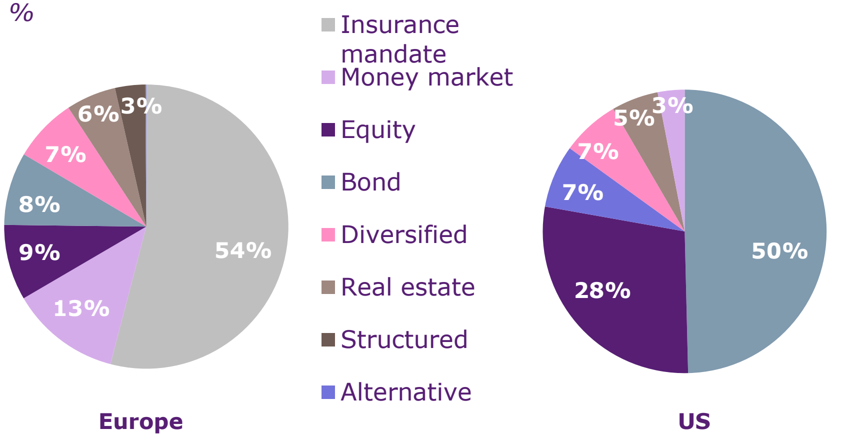
Breakdown of revenues by geographical area[1], *in €m*



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



Breakdown of assets under management by type of asset
in %



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

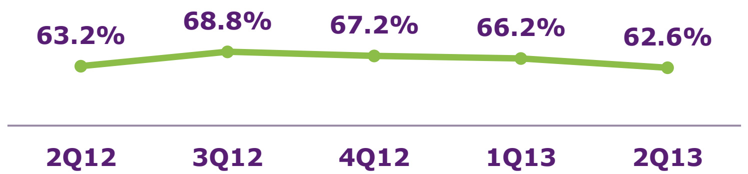
Good commercial dynamic with the Groupe BPCE networks in 2Q13 and 1H13

SFS

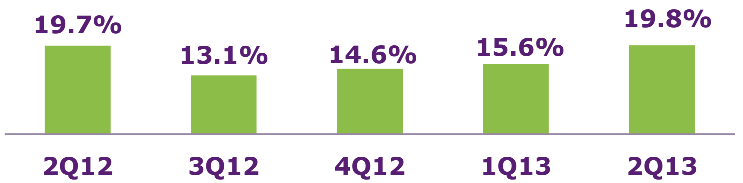
- **Net revenues increased 5% in 2Q13 vs. 2Q12 and 7% in 1H13 vs. 1H12 driven by the good performance in Specialized financing**
- **Specialized financing net revenues increased by 6% in 2Q13 vs. 2Q12 without perimeter effect supported notably by Consumer financing and Factoring**
- **Financial services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

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

Change in cost/income ratio



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



NATIXIS

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

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

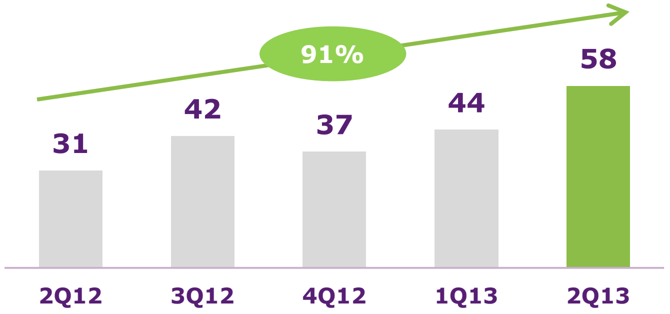
SFS

Sureties and financial guarantees

- Net revenues increased 8% in 2Q13 vs. 2Q12 and 6% in 1H13 vs. 1H12 notably fuelled by retail market dynamism

- 57% growth in premiums issued in 2Q13 vs. 2Q12 to €74m. Premiums issued increased by over 90% on the retail market

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

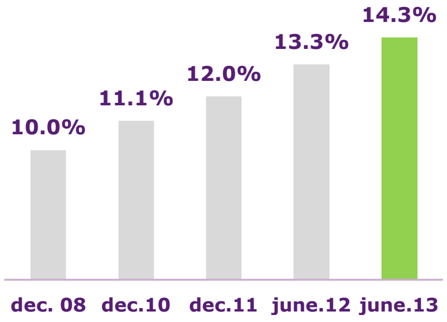


Employee savings scheme

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

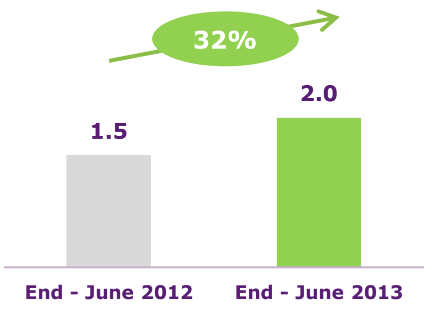
Change in Chèque de table® market share

en %



Change in PERCO outstanding

in €bn

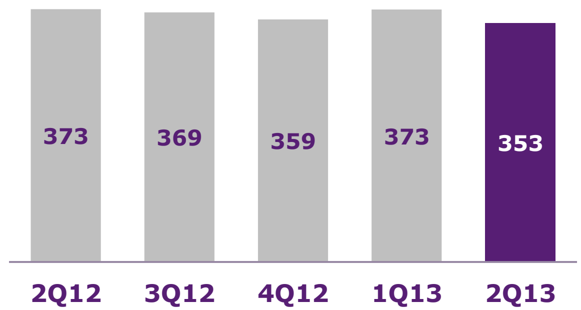


NATIXIS

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

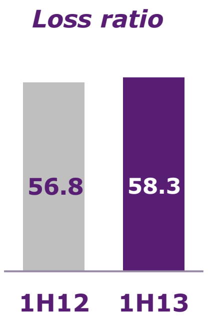
- **Insurance turnover declined by 5% in 2Q13 vs. 2Q12 due to a slowdown in customer activities**
- **2% net revenues growth in 2Q13 vs. 2Q12 to €189m, and growth of 1% in 1H13 vs. 1H12**
- **Pre-tax profit up by 2% in 2Q13 vs. 2Q12 to €47m and by 12% in 1H13 vs. 1H12 to €81m**

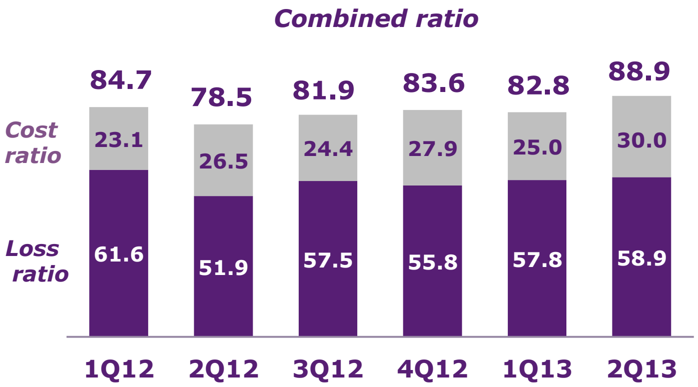
Insurance turnover, *in €m*



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

Ratio – Credit-insurance, *in %*





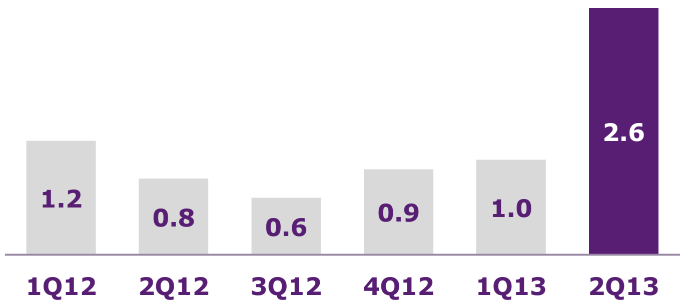
NATIXIS

GAPC: acceleration of the disposal program in 2Q13

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

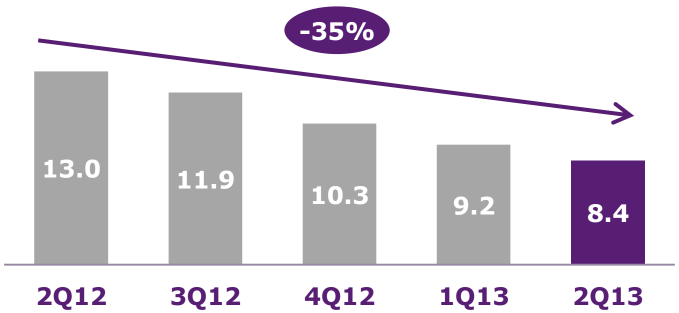
in €m	2Q12	3Q12	4Q12	1Q13	2Q13
Impact excluding the guarantee	2	72	(19)	37	21
Impact of the guarantee (1)	(5)	(3)	75	6	(17)
Operating expenses	(40)	(30)	(24)	(23)	(24)
Pre-tax profit	**(42)**	**34**	**31**	**20**	**(20)**
Net income	**(27)**	**20**	**20**	**13**	**(13)**

Disposal in assets under guaranty, *in €bn*



RWA after BPCE guarantee

in €bn under Basel 3



NATIXIS

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

Agenda

1. 2Q13 and 1H13 results

2. Financial structure and liquidity

3. Business division results

4. Conclusion

Conclusion

Completion of Natixis' financial structure simplification

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

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

On track to close GAPC by mid-2014

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

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

A Appendix – Detailed Results (2Q13)

NATIXIS

Contents

Natixis' income statment

Business line income statment

Financial structure and balance-sheet

Risks

Comments on methodology

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

> Figures in this presentation are unaudited

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

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

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

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

2Q13 and 2Q12 results: from consolidated pro forma[1] data to consolidated reported data

2Q13

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

2Q12

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

NATIXIS

(1) Pro forma of the sale of the CCIs

1H13 and 1H12 results: from consolidated pro forma[1] data to consolidated reported data

1H13

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

1H12

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

NATIXIS

(1) Pro forma of the sale of the CCIs

Natixis – Consolidated – pro forma(1)

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

(1) Pro forma of the sale of the CCIs

Natixis excluding GAPC – pro forma[1]

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

NATIXIS

(1) Pro forma of the sale of the CCIs

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

2Q13

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

NATIXIS

(1) Pro forma of the sale of the CCIs

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

1H13

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

NATIXIS

(1) Pro forma of the sale of the CCIs

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

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

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

NATIXIS

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

Wholesale Banking[1]

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

NATIXIS

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

Investment Solutions(1)

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

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

Specialized Financial Services(1)

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

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

Business metrics – SFS in 1Q13

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

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

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Financial Investments

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

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

Corporate center

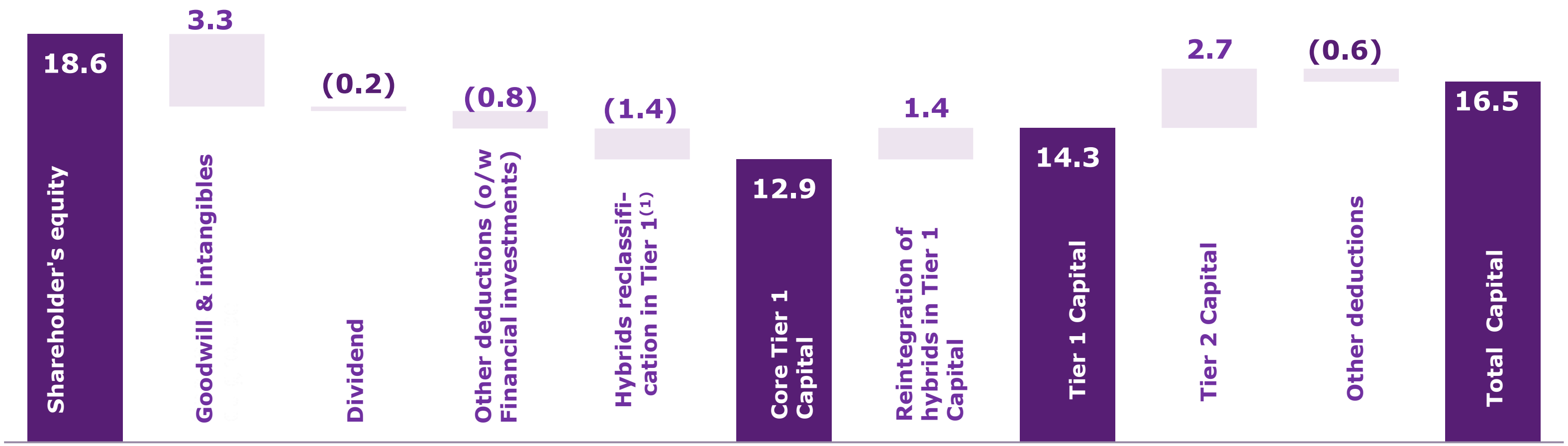
in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	2Q13 vs. 2Q12	1H12	1H13	1H13 vs. 1H12
Net revenues	**(210)**	**141**	**(187)**	**(131)**	**(7)**	**(35)**		**(69)**	**(42)**	**(39)%**
Expenses	(28)	(38)	(40)	(50)	(42)	(38)	1%	(66)	(79)	21%
Gross operating income	**(238)**	**103**	**(227)**	**(181)**	**(48)**	**(73)**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

GAPC

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

Regulatory capital in 2Q13 & financial structure Basel 2.5

Regulatory reporting, in €bn



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

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

Normative capital allocation

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

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

As of June 30, 2013, in €bn	Reported	Pro forma of the sale of the CCIs
Net book value	17.2	16.2
Net tangible(2) book value	13.8	12.7
Natixis CET1 capital under Basel 3	13.5	12.4

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

DSN interest after tax(4)

in €m	2Q13
Natixis	12

Earnings per share(4)

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

Natixis' ROE pro forma(3)

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

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

Balance sheet

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

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

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

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

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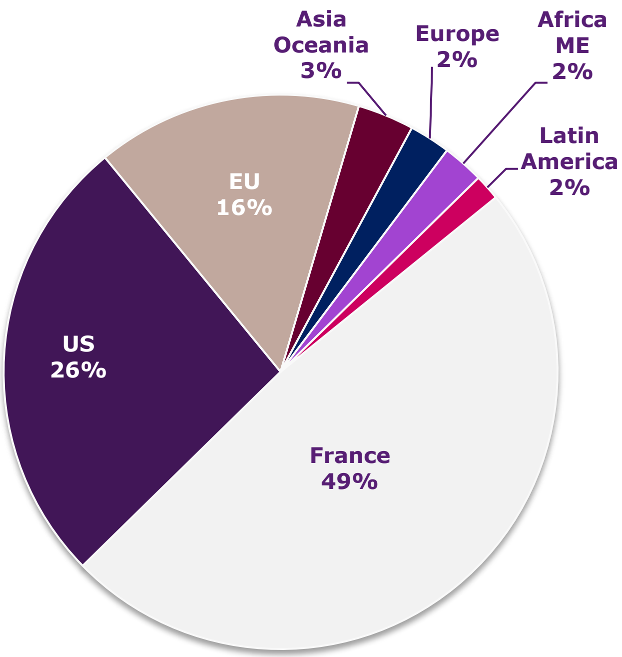
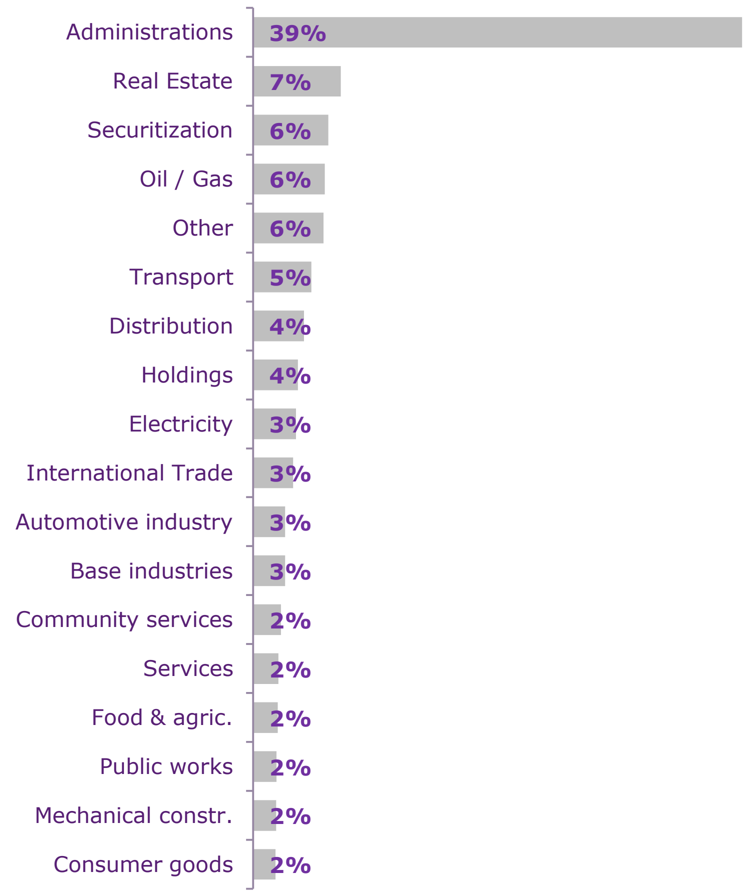
(1) Exposures do not include futures

EAD (Exposure at Default) at March 31, 2013

Regional breakdown(1)



Sector breakdown(2)



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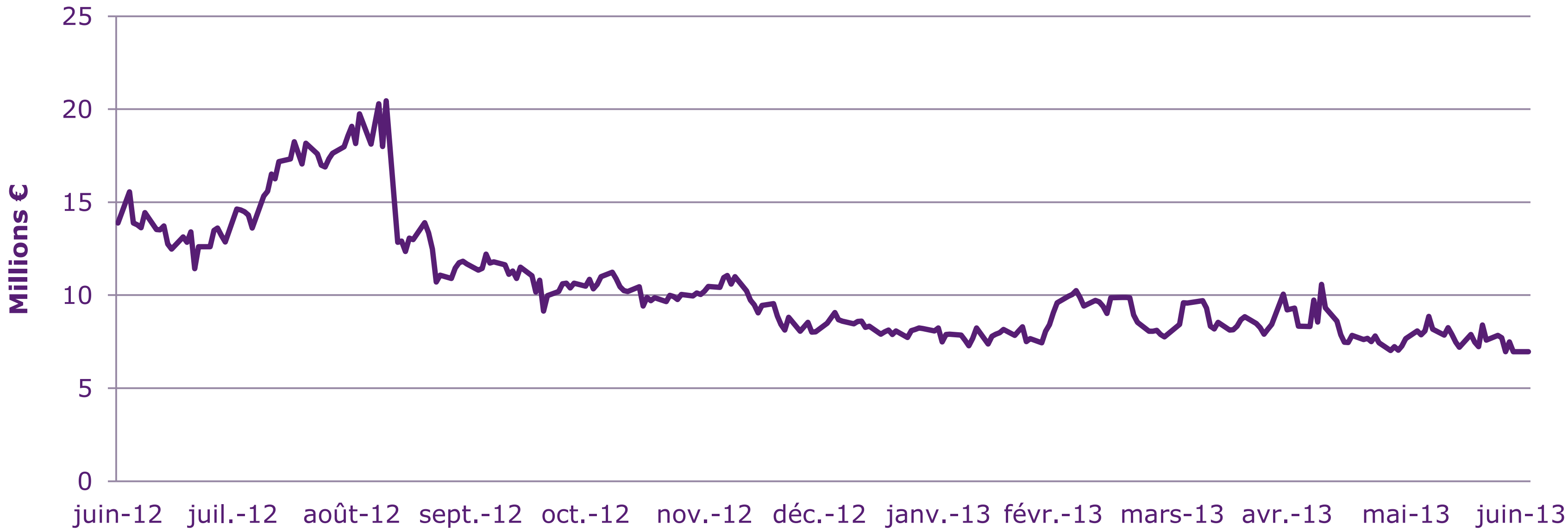
(1) Outstanding loans : €272bn / (2) Outstanding loans excl. financial sector : €142bn

VaR[1]



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

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(1) Including BPCE guarantee

GAPC – Detailed exposure as of June 30, 2013

Guaranteed portfolios (Financial Guarantee & TRS)

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

Others portfolios

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

Doubtful loans (inc. financial institutions)

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

(1)Excluding GAPC and impairment on Greek sovereign debt

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B Appendix – Specific information on exposures (FSB Recommendation)

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

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

Non-diversified structure
Discount rate: 88%

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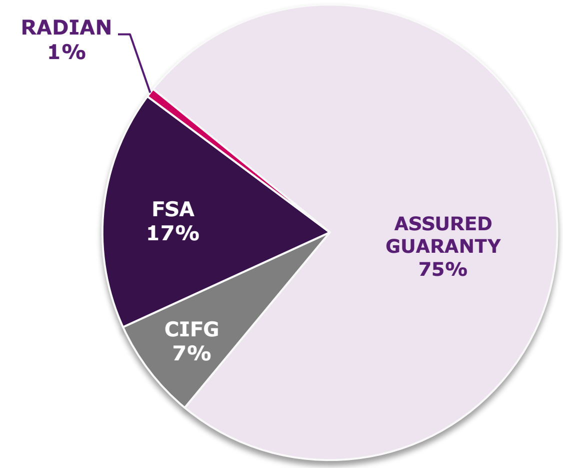
Protection

Protection purchased from Monoline

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

Residual exposure to counterparty risk



Protection purchased from CDPC

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

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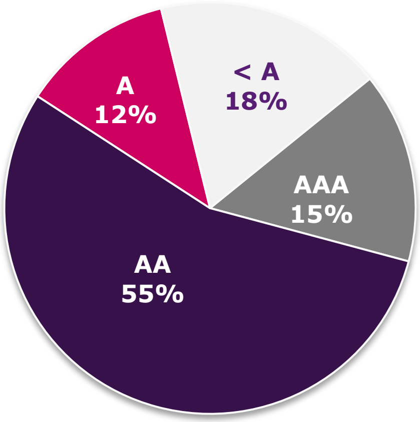
Other non-hedged CDOs
(not exposed to US housing market)

CDO not exposed to US housing market

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

Residual exposure



o/w CRE CDO

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

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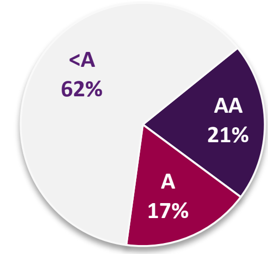
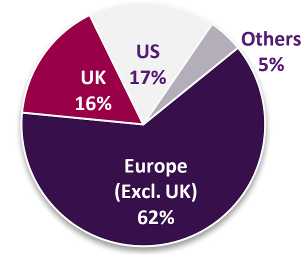
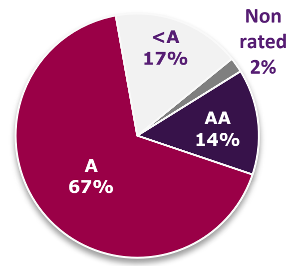
Non-hedged Mortgage Backed Securities

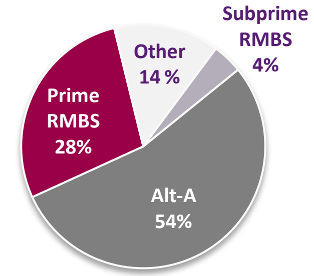
CMBS in €m	Net exposure 03/31/13	Gain/Loss in value 2Q13	Other changes 2Q13	Net exposure 06/30/13	Gross exposure 06/30/13
FV through P&L	10	0	(7)	3	3
FV through equity	58	(3)	(4)	51	80
Loans & receivables	17	(1)	(3)	13	17
TOTAL	**85**	**(5)**	**(14)**	**67**	**100**



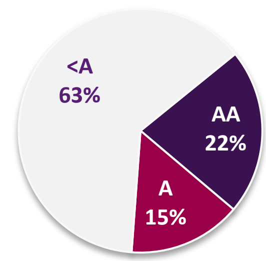


RMBS US in €m	Net exposure 03/31/13	Gain/Loss in value 2Q13	Other changes 2Q13	Net exposure 06/30/13	Gross exposure 06/30/13
FV through P&L	1	0	0	1	16
Agencies	1	0	0	1	4
Wrapped RMBS	173	(1)	(65)	108	108
Loans & receivables	381	1	(299)	83	153
TOTAL	**556**	**1**	**(365)**	**191**	**282**

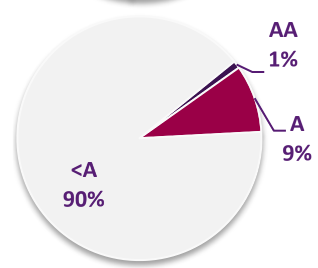




RMBS UK in €m	Net exposure 03/31/13	Gain/Loss in value 2Q13	Other changes 2Q13	Net exposure 06/30/13	Gross exposure 06/30/13
FV through P&L	5	0	(1)	4	4
FV through equity	77	1	(14)	64	74
Loans & receivables	24	0	(15)	9	9
TOTAL	**105**	**1**	**(30)**	**77**	**87**



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

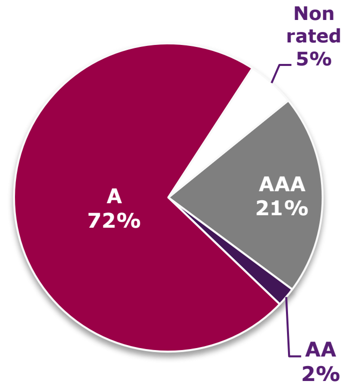


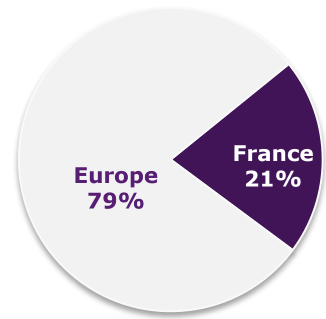
NATIXIS

Sponsored conduits

MAGENTA – conduits sponsored by Natixis, in €m

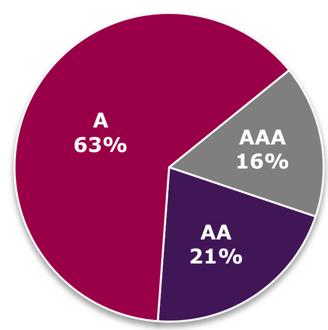
Country of issuance	France	Automobile loans	2%
Amount of asset financed	1,137	Business loans	98%
Liquidity line extended	1,542	Equipment loans	
Age of assets:		Consumer credit	
0 – 6 months	2%	Non US RMBS	
6 – 12 months	17%	CDO / CLO	
> à 12 months	81%	Other	

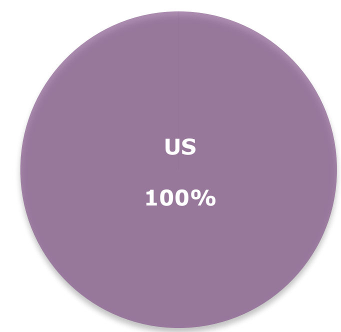




VERSAILLES – conduits sponsored by Natixis, in €m

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





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Non-hedged ABS CDOs & Monoline

Assumptions for valuation

Non-hedged ABS CDOs

Methodology

- Loss rates for subprime assets stand at:

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

- Cash flow based valuation of RMBS, CLOs underlying in ABS

- Allocation of a 97% loss to transactions integrated in collaterals when rated CCC+ or below, except for underlying assets initially rated AAA for which discount has been set at 70% (for first rank securitization only)

- Valuation of other non-subprime underlying assets based upon write-down grid including the type, rating and vintage of the transactions

Monoline

Fair value of protection before value adjustments

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

Value adjustment

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

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

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

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*Excluding positions covered by reintermediation operation

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