

Paris, April 17, 2012

Preparation of Q1-12 financial disclosures

Natixis herewith sets out certain standards used in determining the results of the businesses. Natixis also herewith specifies the treatment of the P3CI transaction that will be applied for financial disclosures as of Q1-12.

1/ Change in the standards used to determine the pro forma 2011 results provided in the appendices

1.1 Change in normative capital allocation

In the context of strengthened capital requirements, 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.

1.2 Other standards used in determining the results of the businesses

- Retail Banking via the Cooperative Certificates of Investment ("CCIs")

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⁽¹⁾.

- Organizational change

- As part of the reinforcement of the "originate-to-distribute" model of the CIB, 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 CIB (FIC-T business line).

⁽¹⁾ The CCIs are financed out of capital in accordance with their consumption of regulatory capital (excluding the P3CI transaction) and, for the remainder, out of long-term debt.

2/ Accounting of the P3CI transaction (implemented on January 6, 2012 – details published in 3Q11 and 4Q11 results presentation)

- As of Q1-12:

- P3CI interest expenses in the income statement (€272 million per annum before tax, net of repayment of senior debt) shall be recognized in Natixis' net revenues (Corporate Center). Such cost shall be allocated analytically to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011. The analytical cost breakdown by business is as follows: €139m for CIB, €31m for Investment Solutions, €30m for SFS and €72m for Retail Banking.

- the saving in respect of risk-weighted assets (€25.6 billion) shall be converted into normative capital equivalent and allocated to the core businesses (CIB, Investment Solutions and SFS) and Retail Banking, in proportion to their normative capital as of December 31, 2011.

- As a reminder:

- concurrently with the implementation of the P3CI transaction, Natixis repaid €2.3 billion of deeply subordinated notes ("DSNs"), the interest of which was deducted from consolidated capital.

- the net impact of the implementation of the P3CI transaction, after repayment of the DSNs and senior debt, is -€11 million on net attributable income.

Appendices (non-audited)

- Appendix 1: Pro forma 2011 breakdown by business division
- Appendix 2: Pro forma quarterly and annual 2011 results

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Appendix 1: Pro forma 2011 breakdown by business division

<i>in €m</i>	CIB	Investment Solutions	SFS	Financial Investments	CCI	Corporate Center	NATIXIS excl. GAPC	GAPC	Restructuring costs and discontinued operations	NATIXIS
Net revenues	2,847	1,890	1,138	870	(258)	217	6,705	54	2	6,761
Expenses	(1,675)	(1,356)	(791)	(761)	0	(119)	(4,701)	(136)	(16)	(4,854)
Gross Operating Income	1,172	535	347	109	(258)	99	2,004	(82)	(15)	1,907
Provision for credit losses	(106)	(100)	(60)	(55)	0	(14)	(335)	(31)	0	(366)
Operating Income	1,066	435	287	54	(258)	85	1,669	(113)	(15)	1,541
Associates	0	14	0	5	576	0	594	0	0	594
Other items	0	(7)	3	(5)	0	(25)	(34)	0	20	(14)
Pre-tax profit	1,066	442	289	54	317	60	2,229	(113)	5	2,121

Appendix 2: Pro forma quarterly and annual 2011 results

Corporate and Investment Banking

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	2011
Net revenues	852	833	550	613	2,847
<i>Commercial banking</i>	114	108	101	92	415
<i>Structured financing</i>	278	312	299	285	1,174
<i>FIC-T</i>	333	259	79	186	857
<i>Equity</i>	141	163	73	52	429
<i>CPM</i>	0	(4)	23	0	19
<i>Other</i>	(15)	(6)	(24)	(2)	(46)
Expenses	(437)	(441)	(391)	(406)	(1,675)
Gross Operating Income	415	392	159	207	1,172
Provision for credit losses	(2)	(32)	(41)	(31)	(106)
Pre-tax profit	413	360	117	177	1,066
Cost / Income ratio	51.3 %	53.0 %	71.1 %	66.3 %	58.8 %
ROE after tax	17.1 %	15.3 %	5.4 %	8.0 %	11.6 %
Normative capital allocation	6,774	6,568	6,080	6,218	6,410

Investment Solutions

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	2011
Net revenues	474	474	411	531	1,890
<i>Asset Management</i>	366	357	342	375	1,440
<i>Insurance</i>	71	69	31	93	264
<i>Private Banking</i>	25	26	24	24	100
<i>Private Equity</i>	12	22	14	38	87
Expenses	(328)	(339)	(336)	(352)	(1,356)
Gross Operating Income	145	135	75	179	535
Provision for credit losses	0	(12)	(32)	(56)	(100)
Operating Income	145	123	44	123	435
Associates	3	5	3	2	14
Other items	(2)	(1)	(2)	(2)	(7)
Pre-tax profit	147	126	45	124	442
Cost / Income ratio	69.3 %	71.6 %	81.7 %	66.3 %	71.7 %
ROE after tax	30.4 %	27.9 %	8.2 %	14.7 %	20.3 %
Normative capital allocation	1,445	1,394	1,428	1,435	1,426

Specialized Financial Services

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	2011
Net revenues	273	303	274	287	1,138
Specialized Financing	143	155	145	153	595
<i>Factoring</i>	31	35	33	34	133
<i>Sureties & Financial guarantees</i>	26	26	24	22	98
<i>Leasing</i>	41	50	42	53	186
<i>Consumer Financing</i>	42	41	42	39	165
<i>Film Industry Financing</i>	3	3	4	4	14
Financial Services	130	148	130	135	543
<i>Employee Savings Scheme</i>	25	32	23	29	109
<i>Payments</i>	72	73	74	73	291
<i>Securities Services</i>	33	43	33	33	142
Expenses	(196)	(202)	(192)	(202)	(791)
Gross Operating Income	77	102	83	85	347
Provision for credit losses	(20)	(22)	(6)	(12)	(60)
Pre-tax profit	58	79	77	75	289
Cost / Income ratio	71.6 %	66.5 %	69.9 %	70.3 %	69.5 %
ROE after tax	11.5 %	15.9 %	14.8 %	14.6 %	14.2 %
Normative capital allocation	1,326	1,358	1,378	1,363	1,356

Retail Banking via the CCI's

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	2011
Equity method accounting (20%)	130	138	107	122	497
Accretion profit	22	35	10	21	88
Revaluation difference	(2)	(3)	(2)	(2)	(10)
Equity method contribution	149	170	115	141	576
<i>o/w Banques Populaires</i>	67	81	47	51	246
<i>o/w Caisses d'Epargne</i>	82	89	68	90	330
CCI refinancing cost (in net revenues)	(65)	(64)	(64)	(64)	(258)
Economic contribution to Natixis' pre-tax profit	84	106	51	76	317
ROE after tax	10.3 %	12.4 %	6.2 %	8.9 %	9.4 %
Normative capital allocation	3,443	3,521	3,521	3,506	3,498

Financial Investments

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	2011
Net revenues	213	228	224	205	870
<i>Coface</i>	201	213	228	198	841
<i>Proprietary private equity</i>	2	1	(16)	(7)	(20)
<i>Others</i>	10	13	12	14	49
Expenses	(183)	(179)	(180)	(220)	(761)
Gross Operating Income	30	49	45	(15)	109
Provision for credit losses	(15)	(15)	(8)	(17)	(55)
Operating Income	15	34	37	(32)	54
Associates	1	2	1	1	5
Other items	(5)	0	1	(2)	(5)
Pre-tax profit	12	35	39	(32)	54
Normative capital allocation	1,584	1,582	1,564	1,647	1,594

Corporate Center

<i>In €m</i>	1Q11	2Q11	3Q11	4Q11	2011
Net revenues	(115)	(9)	187	154	217
Expenses	(40)	(32)	(14)	(33)	(119)
Gross Operating Income	(155)	(40)	173	121	99
Provision for credit losses	(7)	6	(4)	(9)	(14)
Operating Income	(162)	(35)	169	112	85
Associates	0	0	0	0	0
Other items	1	1	3	(29)	(25)
Pre-tax profit	(161)	(34)	171	83	60

GAPC

<i>in €m</i>	1Q11	2Q11	3Q11	4Q11	2011
Net revenues	(10)	66	(23)	22	54
Expenses	(35)	(38)	(31)	(33)	(136)
Gross Operating Income	(45)	28	(54)	(11)	(82)
Provision for credit losses	24	(31)	25	(49)	(31)
Pre-tax profit	(22)	(3)	(29)	(60)	(113)
Net income	(15)	(2)	(20)	(42)	(79)