

Paris, April 15, 2013

Preparation of Q1-13 financial disclosures

Following the Project for the sale of Cooperative Investment Certificates (CCIs) announced on February 17, 2013, Natixis presents its 2012 quarterly results pro forma of the Operation as carried out on January 1, 2012.

Starting in 2013, Natixis will present its business lines performance using Basel 3 standards, as stated in CRD4/CRR, and certain standards used to determine business line results will be amended. The effect of such amendments will be included in the pro forma appendix.

1. Natixis 2012 quarterly results pro forma of the Project for the sale of Cooperative Investment Certificates

For 2012, the pro forma of the Project for the sale of Cooperative Investment Certificates was computed based on the following assumptions:

- 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.

After tax effect, the Project for the sale of the CCIs held by Natixis and the closing of the P3CI transaction would have a limited impact (pro forma data) on the net income group share⁽¹⁾ published in 2012 (-€81 million). Taking into account the repayment of the fine from the French Competition Authority (+€18 million of non-operating items in the equity method contribution of the CCIs), the impact of the Project on Natixis' 2012 net income group share pro forma excluding non-operating items is -€63 million.

(1) Details of the Operation's impacts on the 2012 income statement pro forma of Natixis are available in the Q4-2012 financial disclosures published on February 17, 2013



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2. 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%).

Impacts of those items on business lines performance are presented in the 2012 pro forma quarterly results provided in the appendix.

3. Other change in the standards presented pro forma in the appendix

- 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.

Appendices (unaudited)

- Appendix 1: Pro forma 2012 breakdown by business lines
- Appendix 2: Pro forma quarterly and annual 2012 results

Appendix 1: Pro forma 2012 breakdown by business lines

<i>In €m</i>	Wholesale Banking	Investment Solutions	SFS	Fi. Invest.	Corporate Center	Natixis excl. GAPC	GAPC	Natixis consolidated
Net revenues	2,836	2,065	1,190	893	(387)	6,596	161	6,757
Expenses	(1,719)	(1,528)	(790)	(746)	(156)	(4,939)	(125)	(5,064)
Gross operating income	1,117	537	399	147	(543)	1,657	35	1,693
Provision for credit losses	(265)	0	(76)	(9)	(22)	(373)	(75)	(448)
Net operating income	851	537	324	138	(565)	1,285	(40)	1,245
Associates	0	14	0	3	0	17	0	17
Other items	0	(9)	0	(19)	11	(17)	(6)	(23)
Pre-tax profit	852	543	323	122	(554)	1,285	(46)	1,239

Appendix 2: Pro forma quarterly and annual 2012 results

Natixis' income statement excluding GAPC

<i>In €m</i>	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	1,576	1,887	1,481	1,652	6,596
Expenses	(1,209)	(1,226)	(1,201)	(1,302)	(4,939)
Gross operating income	366	661	280	351	1,657
Provision for credit losses	(80)	(90)	(97)	(106)	(373)
Associates (including CCIs)	4	5	4	4	17
Gain or loss on other assets	0	2	(1)	(3)	(2)
Change in value of goodwill	(5)	0	0	(11)	(16)
Pre-tax profit	286	578	186	235	1,285
Tax	(88)	(188)	(49)	(63)	(388)
Minority interest	(7)	(14)	1	(26)	(45)
Net income group share ex. GAPC	192	376	138	146	852
Net income from GAPC	(44)	(27)	20	20	(31)
Net income group share	148	349	157	167	821

Natixis' consolidated income statement

<i>In €m</i>	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	1,539	1,945	1,539	1,734	6,757
Expenses	(1,241)	(1,266)	(1,231)	(1,326)	(5,064)
Gross operating income	299	679	307	408	1,693
Provision for credit losses	(81)	(151)	(85)	(131)	(448)
Associates (including CCIs)	4	5	4	4	17
Gain or loss on other assets	0	2	(7)	(3)	(7)
Change in value of goodwill	(5)	0	0	(11)	(16)
Pre-tax profit	218	536	219	266	1,239
Tax	(63)	(173)	(63)	(74)	(373)
Minority interest	(7)	(14)	1	(26)	(45)
Net income group share	148	349	157	167	821

Wholesale Banking

<i>In €m</i>	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	762	702	687	684	2,836
<i>Commercial Banking</i>	95	93	85	99	372
<i>Structured Financing</i>	243	244	275	262	1,023
<i>Capital Markets</i>	452	396	352	308	1,508
Fixed Income & Treasury	345	272	263	212	1,092
Equity	107	124	90	96	416
<i>CPM</i>	(6)	(2)	0	(1)	(9)
<i>Other</i>	(22)	(29)	(25)	16	(59)
Expenses	(431)	(433)	(410)	(445)	(1,719)
Gross operating income	331	270	277	239	1,117
Provision for credit losses	(36)	(65)	(79)	(85)	(265)
Net operating income	295	205	198	154	851
Associates	0	0	0	0	0
Other items	0	0	0	0	0
Pre-tax profit	294	205	198	154	852
Cost/Income ratio	56.6%	61.6%	59.7%	65.0%	60.6%
RWA (in €bn)	86.1	84.5	83.2	75.6	75.6
Normative capital allocation	7,771	7,753	7,607	7,488	7,655
ROE after tax	9.7%	6.8%	6.6%	5.3%	7.1%

Investment Solutions

<i>In €m</i>	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	511	494	478	583	2,065
<i>Asset Management</i>	412	408	412	439	1,671
<i>Insurance</i>	58	29	32	73	192
<i>Private Banking</i>	26	28	25	30	110
<i>Private Equity</i>	16	28	9	40	93
Expenses	(371)	(372)	(374)	(411)	(1,528)
Gross operating income	140	121	105	171	537
Provision for credit losses	0	(3)	2	2	0
Net operating income	140	118	106	173	537
Associates	4	4	3	3	14
Other items	0	(2)	(2)	(5)	(9)
Pre-tax profit	143	120	108	171	543
Cost/Income ratio	72.6%	75.4%	78.1%	70.6%	74.0%
RWA (in €bn)	12.2	12.3	12.2	13.0	13.0
Normative capital allocation	1,100	1,098	1,107	1,097	1,100
ROE after tax	38.2%	31.0%	30.9%	39.5%	34.9%

Specialized Financial Services

<i>In €m</i>	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	285	314	284	306	1,190
<i>Specialized Financing</i>	153	157	157	176	644
<i>Factoring</i>	32	35	34	36	136
<i>Sureties & Financial Guarantees</i>	28	28	30	27	112
<i>Leasing</i>	47	46	44	59	196
<i>Consumer Financing</i>	43	45	46	51	185
<i>Film Industry Financing</i>	4	4	4	4	15
<i>Financial Services</i>	132	157	127	130	545
<i>Employee Savings Scheme</i>	27	32	25	31	115
<i>Payments</i>	73	75	76	73	298
<i>Securities Services</i>	31	49	26	27	133
Expenses	(190)	(198)	(195)	(206)	(790)
Gross operating income	94	116	89	101	399
Provision for credit losses	(20)	(18)	(15)	(22)	(76)
Net operating income	74	97	74	78	324
Associates	0	0	0	0	0
Other items	0	0	0	0	0
Pre-tax profit	74	97	74	78	323
Cost/Income ratio	66.8%	63.2%	68.8%	67.2%	66.4%
RWA (in €bn)	15.2	15.3	14.5	15.7	15.7
Normative capital allocation	1,378	1,368	1,378	1,307	1,358
ROE after tax	13.3%	19.7%	13.1%	14.6%	15.2%

Financial Investments

<i>In €m</i>	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	228	237	218	210	893
<i>Coface core</i>	173	186	174	171	705
<i>Coface non core</i>	34	34	25	23	117
<i>Others</i>	20	17	18	16	71
Expenses	(188)	(185)	(182)	(189)	(746)
Gross operating income	39	51	36	21	147
Provision for credit losses	(5)	(2)	(3)	1	(9)
Net operating income	34	49	33	22	138
Associates	1	1	1	0	3
Other items	(5)	2	(1)	(15)	(19)
Pre-tax profit	30	52	33	7	122

Corporate Center

<i>In €m</i>	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	(210)	141	(187)	(131)	(387)
Expenses	(28)	(38)	(40)	(50)	(156)
Gross operating income	(238)	103	(227)	(181)	(543)
Provision for credit losses	(18)	(2)	(1)	(2)	(22)
Net operating income	(256)	101	(228)	(183)	(565)
Associates	0	0	0	0	0
Other items	1	2	1	6	11
Pre-tax profit	(255)	103	(226)	(176)	(554)

GAPC

<i>In €m</i>	1Q12	2Q12	3Q12	4Q12	2012
Net revenues	(36)	58	58	81	161
Expenses	(31)	(40)	(30)	(24)	(125)
Gross operating income	(67)	18	28	57	35
Provision for credit losses	(1)	(61)	12	(25)	(75)
Pre-tax profit	(69)	(42)	34	31	(46)
Net income	(44)	(27)	20	20	(31)

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