PRESS RELEASE

NATIXIS

Paris, May 6, 2013

First-Quarter 2013 Results

Dynamic commercial activity, improved earnings capacity and further reinforcement of financial structure

First-Quarter 2013 Results

Pro forma(1) and excluding FV adjustment on own debt

- **Net revenues of €1.8bn, up 3% vs 1Q12 and 4% vs 4Q12**
- Improvement in gross operating income, up 3% vs 1Q12 and 26% vs 4Q12
- Acceleration of GAPC disposals in 2013, with €2.4bn(2) concluded on May 2, 2013
- **Target for closing GAPC in mid-2014**
- **Net income of €337m, up 22% vs 1Q12**

Core Businesses: net revenues increased 4% vs. 1Q12 in a difficult economic context in Europe

- **Dynamic new loan production** in the Wholesale Banking financing activities, notably outside Europe
- **Positive net inflows in Life insurance and in Asset management** were activity was particularly buoyant in the US
- **Further rollout of Specialized financing activities in the Groupe BPCE retail networks**

Continued reinforcement of financial Structure

- **Basel 3 Core Tier 1 ratio(1,3) of 9.4% as at March 31, 2013**

Operational Efficiency Program in line with target

- **Natixis expenses under control:** up only 1% vs. 1Q12 (on a constant perimeter and currency basis, excluding tax increase)
- **Operational Efficiency Program: €128m cumulative reduction in expenses** at end-March 2013, of which €31m in 1Q13

(1) Pro forma of the Project for the sale of CCIs (2) Management data – Nominal value (3) Basel 3 impact will depend on final rules – Fully-loaded except on DTAs

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Limited liability company with a Board of Directors, with a share capital of 4,937,943,670.40 euros - Trade register No. 542 044 524 - VAT: FR 73 542 044 524

1 – FIRST-QUARTER 2013 RESULTS

The Board of Directors reviewed Natixis's consolidated results for the first quarter of 2013 on May 6, 2013. After a positive start to the year, stock-market indices were more volatile in February and March. For the first quarter, the Euro Stoxx 50 was down by a modest 3.2%, while the Euro Stoxx Banks was 12.5% lower. Euro-zone economic conditions remain difficult and prospects are still uncertain.

The main points of note for Natixis during the first quarter of 2013 were as follows:

- **Dynamic commercial activity for core businesses,** with net revenues rising 4% relative to 1Q12, despite demanding comparison with the year-earlier period, especially in Wholesale Banking. New loan production was particularly robust (€4.6bn for Structured financing), notably thanks to activities outside Europe and the rollout of the "Originate to Distribute" model. Asset Management recorded further healthy net inflows (€4.5bn excluding money-market products), fueled by the US and the NGAM distribution platform. In Specialized Financial Services, further synergies were developed with the Groupe BPCE networks. Net revenues in this area advanced 4% versus 1Q12 (on a constant perimeter basis), despite harsher conditions for retail banking in France.

- **GAPC's asset disposal program gained pace** in 2013, in generally attractive conditions. As at May 2, 2013, a total of €2.4bn(2) of divestments have been concluded (of which €1.0bn for 1Q13), with limited impact on Natixis's P&L. GAPC Basel 3(1) risk-weighted assets amounted to €9.2bn at the end of the first quarter 2013, a 30% reduction on 1Q12.

- **Operating expenses were kept in check,** and rose by a modest 1% on 1Q12 (on a constant perimeter and currency basis, excluding tax increases), linked to the growth in the Asset Management business.

- **Profit-earning capacity rose, with net income (group share) advancing to €333m (+125% relative to 1Q12), pro forma of the Project for the sale of the CCIs.** Excluding FV adjustment on own senior debt, net income (group share) progressed 22% versus 1Q12.

- **The operational rollout of the "Originate to Distribute" model** continues in Wholesale Banking. The value chain has been in place since early 2013. The Portfolio Management team was set upon on January 7 and several new distribution partnerships are being discussed with asset managers and life insurers with the aim of accelerating balance-sheet rotation and increasing the Bank's financing capabilities, while retaining constant capital requirements.

- Natixis's already-solid financial structure made further progress in 1Q13. **The Basel 3(1) Core Tier 1 ratio worked out to 9.4%** at March 31, 2013, pro forma of the Project for the sale of the CCIs.

Laurent Mignon, Natixis Chief Executive Officer, said that "Natixis's core businesses confirmed their commercial momentum, particularly outside Europe, despite economic conditions remaining difficult during the period. We improved our profit-earning capacity and further reinforced solvency from a very solid starting point. The projected sale of CCIs to the Banques Populaires and Caisses d'Epargne banks is proceeding in line with the initial timetable announced on February 17, 2013. The exceptional dividend of €0.65 per share should be paid in August 2013, subject to the approval of the AGM."

(1) Basel 3 impact will depend on final rules – Fully-loaded except on DTA / (2) Management data – Nominal value

1Q13 results - *Pro forma*[1]

Excluding FV adjustment on own senior debt

in €m[2]	1Q13	1Q12	1Q13 vs. 1Q12
Net revenues	1,834	1,777	3%
of which core businesses	*1,620*	*1,558*	*4%*
Expenses	(1,251)	(1,209)	3%
Gross operating income	**584**	**568**	**3%**
Provision for credit losses	(96)	(80)	21%
Pre-tax profit	**494**	**488**	**1%**
Income taxes	(176)	(160)	9%
Net income (gs) excl. GAPC	**324**	**321**	**1%**
GAPC (after tax)	13	(44)	nm
Net income (gs)	**337**	**277**	**22%**
ROTE[3]	10.4%	9.0%	

in €m[2]	1Q13	1Q12	1Q13 vs. 1Q12
FV adjustment on own senior debt[4] (net of tax)	(4)	(129)	
Net income (gs) – pro forma	**333**	**148**	**125%**

(1)Pro forma of the Project for 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) less cost of DSNs divided by average net assets after payment of dividends, less hybrid debt, less intangible assets, less average goodwill / (4) The "issuer credit risk" component is valued using a method based on the discounting of future cash flows, contract by contract, using parameters such as swap yield curves and revaluation spreads (based on the BPCE reoffer curve)

Unless otherwise specified, the comments below refer to results pro forma of the Project for the sale of the CCIs and excluding the FV adjustment on own senior debt, while percentage changes are stated relative to 1Q12, restated from aforementioned effects.

NET REVENUES

Natixis's net revenues totaled €1.834bn, a 3% increase on 1Q12. This fine showing was fueled by dynamic commercial activity in the core businesses, where revenues progressed 4% despite a demanding basis of comparison with the year-earlier period (benefits of the VLTRO on Wholesale Banking in 1Q12). The breakdown by core business was as follows:

- **Wholesale Banking** revenues amounted to €798m, 5% up on 1Q12 and 17% higher than in 4Q12. Net revenues included a €72m pre-tax contribution from non-recurring items in the Capital Markets business (mainly DVA/CVA). Financing activities improved by 1% and new loan production was robust during the quarter, particularly in the Structured financing field and outside Europe. Capital Markets revenues advanced 5% relative to 1Q12.

- **Investment Solutions** revenues rose 1% on a constant-currency basis to €513m (stable at constant exchange rates). All Investment Solutions segments enjoyed brisk levels of business. Asset management recorded a €3.1bn net inflow in 1Q13 (€4.5bn excluding money-market products), fueled by robust activity levels in the US, particularly at Loomis (bond products) and Harris Associates (equity products). The NGAM distribution platform continued to expand apace and the volume of assets distributed climbed 8% relative to December 31, 2012. Life Insurance recorded a net inflow again, after incurring net outflows during the previous few quarters in a difficult market environment. Personal protection insurance turned in a strong performance and lifted revenues 11% during the quarter.

- **Specialized Financial Services** grew net revenues 9% to €309m. On a constant perimeter basis, the increase was 4%, despite a difficult economic backdrop in France. The rollout of products and services to the Banques Populaires and Caisses d'Epargne networks continued during the quarter.

- Revenues from **Financial Investments** came out at €215m, down 6% on 1Q12, including Coface, which held net revenues stable at €173m relative to 1Q12.

EXPENSES

Operating expenses were kept in check, and rose by a modest 1% on 1Q12 (on a constant perimeter and currency basis, excluding tax increases), linked with the growth in the Asset Management business.

The Operational Efficiency Program set up in 3Q12 had accumulated €128m of cost reductions by the end of the first quarter (and €31m in 1Q13 alone). The target is to generate over €300m in cumulative savings by the end of 2014.

PROVISION FOR CREDIT LOSSES

The €96m provision for credit losses was 21% higher than in 1Q12, and slightly lower than in 4Q12, reflecting the worsening economic conditions in euro zone in 2012. The provision for credit losses set aside for core businesses in 1Q13, expressed relative to the size of the loan book, was unchanged from 4Q12 at 56 basis points (43 basis points for full-year 2012).

PRE-TAX PROFIT

1Q13 pre-tax profit inched up 1% vs. 1Q12, to €494m.

NET INCOME

Net income (group share) totaled €337m, a 22% increase on 1Q12, thanks notably to a positive contribution from GAPC. After factoring in the FV adjustment on own senior debt (negative after-tax impacts of €4m in 1Q13 and €129m in 1Q12) and pro forma of the Project for the sale of the CCIs, net income (group share) worked out to €333m.

On an accounting data basis, reported net income (group share) amounted to €287m, after taking into account €47m of carrying costs for the CCIs. Note that the contribution from the CCIs was deconsolidated on January 1st, 2013, in accordance with IFRS 5.

2 – Financial Structure

The Basel 3[1] Core Tier 1 ratio stood at 9.4% on March 31, 2013, on a fully-loaded basis except on DTAs and pro forma of the Project for the sale of the CCIs. Net income (group share) excluding the dividend and the DVA impact neutralized contributed +14 bp to the improvement in the Core Tier 1 ratio.

Based on the Basel 3[1] Core Tier 1 ratio of 9.22% at December 31, 2012, the respective impacts in the first-quarter of 2013 were as follows:

- effect of allocating net income (group share) to retained earnings in 1Q13, excluding the dividend and DVA impact neutralized: +14 bp,
- scheduled 1Q13 dividend: -9 bp,
- impact of IFRS changes in 2013: -9 bp,
- other impacts: -4 bps.

After factoring in the impacts on the CCIs and the Project for the sale of the CCIs (+26 bp in total), the Basel 3[1] Core Tier 1 ratio stood at 9.39% as at March 31, 2013.

Basel 3[1] capital amounted to €12.5bn and Basel 3[1] risk-weighted-assets to €132.6bn[1], at end-March 2013, pro forma of the Project for the sale of the CCIs.

EQUITY CAPITAL

Equity capital (group share) amounted to €19.0 billion as at March 31, 2013, of which €1.1 billion was in the form of hybrid securities (DSNs and preferred shares) recognized in equity capital at fair value.
Core Tier 1 capital (Basel 2.5) was €13.4 billion, a €0.2 billion decrease over the quarter.
Tier 1 capital (Basel 2.5) amounted to €14.9 billion and **total capital (Basel 2.5)** to €17.7 billion.

Book value per share was €5.68 as at March 31, 2013, based on 3,083,483,253 shares excluding treasury stock (the total number of shares stands at 3,089,906,402). **Net tangible book value per share** (after deducting goodwill and intangible assets) was €4.46 and net tangible book value per share pro forma of the Project for the sale of the CCIs was €4.17.

RISK-WEIGHTED-ASSETS (Basel 2.5)

Natixis's **risk-weighted-assets** totaled €126.8bn as at March 31, 2013 versus €125.7bn as at December 31, 2012. The increase primarily stemmed from growth in risk-weighted-assets on capital markets business.

SOLVENCY RATIOS (Basel 2.5)

The **Core Tier 1 ratio** stood at 10.6% as at March 31, 2013. The **Tier 1 ratio** was 11.7% and the **solvency ratio** 13.9%.

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

3 – Results by business line

Wholesale Banking

In €m	1Q13	1Q12	1Q13 vs. 1Q12
Net revenues	798	762	5%
Commercial Banking	*96*	*95*	1%
Structured Financing	*246*	*243*	1%
Capital Markets	*475*	*452*	5%
CPM	*0*	*-6*	(95)%
Other	*(18)*	*(22)*	(17)%
Expenses	(432)	(431)	stable
Gross operating income	**366**	**331**	**11%**
Provision for credit losses	(82)	(36)	128%
Pre-tax profit	**284**	**294**	**(3)%**
Cost/income ratio	54.1%	56.6%	
ROE after tax [(1)] (Basel 3)	10.7%	9.7%	

(1) Normative capital allocation methodology based on 9% of average risk-weighted assets

Wholesale Banking revenues of €798m grew 5% relative to 1Q12, a period that benefited from the ECB's VLTRO. 1Q13 net revenues included a €72m pre-tax contribution from non-recurring items (mainly DVA/CVA). After stripping out these items, net revenues contracted 5% relative to 1Q12.

Expenses amounted to €432m, were stable versus 1Q12 and down 3% versus 4Q12, notably thanks to the Operational Efficiency Program instigated in 2012. Wholesale Banking's 1Q13 cost/income ratio worked out to 59.5% excluding non-recurring items.

Gross operating income rose 11% to €366m relative to 1Q12.

1Q13 cost of risk reflected further difficult economic condition in Europe.

Pre-tax profit came out at €284m, down 3% relative to a high basis of comparison in 1Q12, but 85% higher than in 4Q12. After-tax ROE was 10.7% (after capital allocation according to Basel 3 rules). Adjusted of non-recurring items, profitability worked out to 8.0% versus 7.1% for full-year 2012.

Commercial Banking revenues inched up 1% to €96m, despite a roughly 14% decline in outstandings at the end of the period relative to 1Q12. Corporate client business was healthy despite the challenging economic conditions.

Structured Financing revenues also inched up 1% to €246m, underpinned by brisk business activity. New loan production amounted to €4.6bn during the period, fueled by key franchises including Global Energy & Commodities, Real Estate and Acquisition & Strategic Finance, and by activities outside Europe.

Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T) grew net revenues 8% to €371m. After stripping out a €72m after-tax contribution from non recurring items, net revenues contracted 13% relative to a high basis of comparison in 1Q12, but jumped 41% relative to 4Q12. The Debt Platform faired satisfactorily and conditions were generally less attractive for trading. Natixis maintained its front-ranking positions in primary bond issuance during the quarter (n°2 Global FIG DCM in euros and n°1 All Financial Senior in euros, sources: Dealogic).

Equities posted €103m in revenues, down a modest 3% on 1Q12, but up on 4Q12, thanks to derivatives activity, although overall volumes were still sluggish.

Investment Solutions

In €m	1Q13	1Q12	1Q13 vs. 1Q12
Net revenues	513	511	stable
Asset Management	*415*	*412*	*1%*
Insurance	*59*	*58*	*2%*
Private Banking	*28*	*26*	*9%*
Private Equity	*11*	*16*	*(32)%*
Expenses	(388)	(371)	5%
Gross operating income	**125**	**140**	**(11)%**
Provision for credit losses	1	0	
Pre-tax profit	**128**	**143**	**(11)%**
Cost/income ratio	75.7%	72.6%	
ROE after tax [(1)] (Basel 3)	36.4%	38.1%	

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

Investment Solutions enjoyed robust activity levels in both Asset Management in the US and Insurance in France. Net revenues amounted to €513m, a 1% increase on a constant-currency basis (stable otherwise). Operating expenses rose 5% to €388m, notably due to investments in the international distribution platform. Expenses increased 3% vs. 1Q12 on a constant-perimeter basis. Pre-tax profit totaled €128m, down 10% on a constant-currency basis relative to 1Q12.

Asset Management revenues inched up 1% to €415m, underpinned by brisk business in the US, whereas conditions remained more challenging in Europe. Net inflow excluding money-market products amounted to €4.5bn, fuelled by robust activity in the US retail segment and with institutions in both Asia and the Middle East. In the US, both Loomis (primarily bond products) and Harris Associates (primarily equity products), recorded substantial net inflows of $3.4bn and $1.8bn, respectively.

Assets under management reached €613bn as at March 31, 2013 (€287bn in the US and €312bn in Europe), up from €591bn as at December 31, 2012. The increase stemmed from a €3.1bn net inflow, a €7.7bn contribution from exchange rate movements and other factors, and a positive market effect of €10.8bn.

The **Insurance** business saw conditions improve in the life segment. After several quarterly outflows, the life segment posted a positive net inflow and hoisted revenues 64% relative to a low basis of comparison in 1Q12. Personal Protection Insurance also fared well, lifting revenues by 11% relative to 1Q12, spurred by borrower insurance. All in all, Insurance revenues rose 2% to €59m.

Private Banking booked a 9% increase in net revenues to €28m (1% on a constant-perimeter basis). The net inflow from the Groupe BPCE networks was again sizeable at €157m in 1Q13. Assets under management totaled €21.2bn, a 2% increase on the year-end 2012 level.

Private Equity recorded net revenues of €11m, down 32% on 1Q12. Capital under management rose 1% during the quarter to €3.7bn.

Specialized Financial Services

In €m	1Q13	1Q12	1Q13 vs. 1Q12
Net revenues	309	285	9%
Specialized Financing	177	153	16%
Financial Services	132	132	stable
Expenses	(205)	(190)	7%
Gross operating income	**105**	**94**	**11%**
Provision for credit losses	(18)	(20)	(11)%
Pre-tax profit	**86**	**74**	**17%**
Cost/income ratio	66.2%	66.8%	
ROE after tax [(1)] (Basel 3)	15.6%	13.3%	

Normative capital allocation methodology based on 9% of average risk-weighted assets

Specialized Financial Services continued to roll out solutions in the Groupe BPCE networks in the first quarter and grew net revenues by 9% relative to 1Q12 (+4% excluding the structure effect in the Consumer Financing business).

Specialized Financing fared well, with net revenues rising 8% excluding the perimeter effect, with all business lines making contributions.

Financial Services revenues were stable relative to 1Q12. The various activities performed in mixed fashion, with Payments and Employee Benefit Schemes growing revenues relative to 1Q12, while Securities remained under pressure amid slack volumes (net revenues down 12% vs. 1Q12).

Expenses rose 7% to €205m, and 4% excluding the perimeter effect. The cost/income ratio improved to 66.2% from 66.8% in 1Q12.

ROE improved significantly to 15.6% relative to the year-earlier period (after capital allocation according to Basel 3 rules).

Financial Investments (incl. Coface)

In €m	1Q13	1Q12	1Q13 vs. 1Q12
Net revenues	215	228	(6)%
Coface(1)	*173*	*173*	*stable*
Corporate Data Solutions(1)	*29*	*34*	*(17)%*
Other	*14*	*20*	*(32)%*
Expenses	(184)	(188)	(2)%
Gross operating income	**31**	**39**	**(22)%**
Provision for credit losses	0	(5)	nm
Other change	3	(4)	nm
Pre-tax profit	**34**	**30**	**13%**

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

Coface improved profitability during 1Q13 and the Credit-insurance business made progress relative to the previous quarter. Insurance revenues of €373m rose 4% relative to 4Q12 and decreased vs. 1Q12 due to a lower level of customer business.
Net revenues were unchanged on 1Q12 at €173m, while expenses decreased 3% during the same period. Pre-tax profit of €34m made significant progress, climbing 29% relative to 1Q12 and 7% relative to 4Q12.

The combined ratio (loss ratio + cost ratio) worked out to 82.8% and declined relative to 4Q12, thanks to a 2.9pp-improvement in the cost ratio. The loss ratio was under control, rising 2pp on 4Q12, but falling 3.8pp on 1Q12, despite difficult economic conditions.

Financial Investments incurred a 6% decline in net revenues relative to 1Q12, primarily due to further divestments in the Corporate Data Solutions business (net revenues down 17% relative to 1Q12), and in the proprietary Private equity segment which is being run off. Expenses dropped 2% and pre-tax profit improved 13% relative to 1Q12.

GAPC

in €m	1Q12	2Q12	3Q12	4Q12	1Q13
Impact excluding the guarantee	(37)	2	72	(19)	37
Impact of the guarantee [(1)]	(1)	(5)	(3)	75	6
Operating expenses	(31)	(40)	(30)	(24)	(23)
Pre-tax profit	**(68)**	**(42)**	**34**	**31**	**20**
Net income	**(44)**	**(27)**	**20**	**20**	**13**

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

GAPC stepped up the pace of its asset disposal program. The target is to closed GAPC in mid-2014.

€1.0bn were divested from the structured and vanilla credit portfolios in 1Q13. As at May 2, 2013, a total of €2.4bn[(2)] of disposals have been concluded, with a limited impact on Natixis's P&L.
Basel 3 risk-weighted assets amounted to €9.2bn at the end of the quarter, a €1.1bn reduction on the December 31, 2012 level. In the 12-month period ended March 31, 2013, GAPC's risk-weighted assets were reduced by a substantial 30%.

(2) Management data – Nominal value

Appendices

Exposure to European sovereign debt as of March 31, 2013, on the model used for stress tests in Europe (banking and trading businesses, excluding insurance)

European Economic Area	GROSS EXPOSURE	NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
in €m			Of which AFS banking book	Of which banking book (fair value through P&L)	Of which trading book[1]		Trading book
Austria	306	91	0	0	91	(74)	0
Belgium	888	(205)	0	6	(216)	76	0
Bulgaria	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	3	0
Czech Republic	24	24	0	0	0	0	0
Denmark	0	0	0	0	0	(66)	1
Estonia	0	0	0	0	0	0	0
Finland	14	10	0	0	10	7	1
France	14,975	2,707	1,338	33	(835)	(972)	1
Germany	8,013	(3,596)	0	0	(3,603)	598	1
Greece	4	4	0	4	0	0	0
Hungary	21	17	0	3	14	0	7
Iceland	0	0	0	0	0	0	0
Ireland	1	1	0	0	1	0	(15)
Italy	5,273	333	0	12	315	32	(0)
Latvia	0	0	0	0	0	1	0
Liechtenstein	0	0	0	0	0	0	0
Lithuania	30	30	0	0	30	(44)	5
Luxembourg	13	13	0	0	9	0	0
Malta	0	0	0	0	0	(0)	0
Netherlands	1,360	60	0	0	59	(456)	1
Norway	0	0	0	0	0	17	1
Poland	33	11	0	0	11	0	2
Portugal	192	112	0	10	102	0	4
Romania	0	0	0	0	0	0	(8)
Slovakia	5	5	0	0	5	0	0
Slovenia	0	(4)	0	0	(4)	0	0
Spain	1,278	240	0	19	218	0	13
Sweden	17	17	0	0	17	0	1
United Kingdom	0	0	0	0	0	0	(0)
TOTAL EEA 30	**32,448**	**(130)**	**1,338**	**87**	**(3,775)**	**(880)**	**13**

(1) Exposures do not include futures

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 1, 2010.

> 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.

> 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.

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

in €m	1Q13 Natixis pro forma (1)	CCI cost of carry	1Q13 Natixis reported
Net revenues	1871	(73)	1798
Expenses	(1274)		(1274)
Gross operating income	**597**	**(73)**	**525**
Provision for credit losses	(96)		(96)
Net operating income	**501**	**(73)**	**428**
Associates	5		5
Other items	2		2
Pre-tax profit	**508**	**(73)**	**435**
Tax	(181)	26	(154)
Minority interest	6		6
Net income (group share)	**333**	**(47)**	**287**

(1)Pro forma of the project for the sale of the CCIs

in €m	1Q12 Natixis Pro forma (1)	CCI Impact	P3CI & others impacts	1Q12 Natixis reported
Net revenues	1539		(120)	1420
Expenses	(1241)			(1241)
Gross operating income	**299**		**(120)**	**179**
Provision for credit losses	(81)			(81)
Net operating income	**218**		**(120)**	**98**
Associates	4	130		134
Other items	(4)		0	(4)
Pre-tax profit	**218**	**130**	**(120)**	**228**
Tax	(63)	(18)	45	(37)
Minority interest	(7)			(7)
Net income (group share)	**148**	**112**	**(75)**	**185**

(1)Pro forma of the project for the sale of the CCIs

Natixis' consolidated results - pro forma[1]

in €m(1)	1Q12	2Q12	3Q12	4Q12	1Q13	*1Q13 vs. 1Q12*	2012
Net revenues	**1 539**	**1 945**	**1 539**	**1 734**	**1 871**	***22%***	**6 757**
Expenses	(1 241)	(1 266)	(1 231)	(1 326)	(1 274)	*3%*	(5 064)
Gross operating income	**299**	**679**	**307**	**408**	**597**	***100%***	**1 693**
Provision for credit losses	(81)	(151)	(85)	(131)	(96)	*19%*	(448)
Associates	4	5	4	4	5	*29%*	17
Gain or loss on other assets	0	2	(7)	(3)	2		(7)
Change in value of goodwill	(5)	0	(0)	(11)	0		(16)
Pre-tax profit	**218**	**536**	**219**	**266**	**508**	***133%***	**1 239**
Tax	(63)	(173)	(63)	(74)	(181)	*186%*	(373)
Minority interest	(7)	(14)	1	(26)	6		(45)
Net income group share	**148**	**349**	**157**	**167**	**333**	***125%***	**821**

(1)Pro forma of the project for the sale of the CCIs

Natixis – Breakdown by Business division[1]

in €m	Whole sale Banking	Invest. Solu tions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC	GAPC	*Natixis – Consoli dated*
1Q13								
Net revenues	**798**	**513**	**309**	**215**	**(7)**	**1 828**	**42**	**1 871**
Expenses	(432)	(388)	(205)	(184)	(42)	(1 251)	(23)	(1 274)
Gross operating income	**366**	**125**	**105**	**31**	**(48)**	**578**	**20**	**597**
Provision for credit losses	(82)	1	(18)	0	3	(96)	0	(96)
Net operating income	**284**	**126**	**86**	**31**	**(46)**	**481**	**20**	**501**
Associates	0	4	0	1	0	5	0	5
Other items	0	(2)	(0)	2	2	2	0	2
Pre-tax profit	**284**	**128**	**86**	**34**	**(43)**	**489**	**20**	**508**

	Natixis excl. GAPC		GAPC	Natixis – Consolidated
Tax	(174)		(7)	(181)
Minority interest	6		0	6
Net income (gs) excl. GAPC	**321**	**Net income (gs)**	13	**333**
GAPC net of tax	13			
Net income (gs)	**333**			

(1) Pro forma of the project for the sale of the CCIs

Natixis' results excluding GAPC- pro forma[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	*1Q13 vs. 1Q12*	2012
Net revenues	**1 576**	**1 887**	**1 481**	**1 652**	**1 828**	***16%***	**6 596**
Expenses	(1 209)	(1 227)	(1 201)	(1 302)	(1 251)	*3%*	(4 939)
Gross operating income	**366**	**661**	**280**	**351**	**578**	***58%***	**1 657**
Provision for credit losses	(80)	(90)	(97)	(106)	(96)	*21%*	(373)
Associates	4	5	4	4	5	*29%*	17
Gain or loss on other assets	0	2	(1)	(3)	2		(2)
Change in value of goodwill	(5)	0	(0)	(11)	0		(16)
Pre-tax profit	**286**	**578**	**186**	**235**	**489**	***71%***	**1 285**
Tax	(88)	(188)	(49)	(63)	(174)	*98%*	(388)
Minority interest	(7)	(14)	1	(26)	6		(45)
Net income (group share) excl. GAPC, discontinued operations and restructuring costs	**192**	**376**	**138**	**146**	**321**	***67%***	**852**
Net income from GAPC	(44)	(27)	20	20	13		(31)
Net income group share	**148**	**349**	**157**	**167**	**333**	***125%***	**821**

(1)Pro forma of the project for the sale of the CCIs

Wholesale Banking[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	*1Q13 vs. 1Q12*	2012
Net revenues	**762**	**702**	**687**	**684**	**798**	**5%**	**2 836**
Commercial Banking	*95*	*93*	*85*	*99*	*96*	*1%*	*372*
Structured Financing	*243*	*244*	*275*	*262*	*246*	*1%*	*1 023*
Capital Markets	*452*	*396*	*352*	*308*	*475*	*5%*	*1 508*
Fixed Income & Treasury	345	272	263	212	371	8%	1 092
Equity	107	124	90	96	103	(3%)	416
CPM	*(6)*	*(2)*	*(0)*	*(1)*	*(0)*	*(95%)*	*(9)*
Other	*(22)*	*(29)*	*(25)*	*16*	*(18)*	*(17%)*	*(59)*
Expenses	(431)	(433)	(410)	(445)	(432)	0%	(1 719)
Gross operating income	**331**	**270**	**277**	**239**	**366**	**11%**	**1 117**
Provision for credit losses	(36)	(65)	(79)	(85)	(82)	128%	(265)
Net operating income	**295**	**205**	**198**	**154**	**284**	**(4%)**	**851**
Associates	0	0	0	0	0		0
Other items	(0)	0	(0)	0	0		0
Pre-tax profit	**294**	**205**	**198**	**154**	**284**	**(3%)**	**852**
Cost/Income ratio	56.6%	61.6%	59.7%	65.0%	54.1%		60.6%
RWA (in €bn) (Basel 3)	86.1	84.5	83.2	75.6	77.8	– 10 %	75.6
Normative capital allocation (Basel 3)	7 771	7 753	7 607	7 488	6 803	– 12 %	7 655
ROE after tax[1] (Basel 3)	9.7%	6.8%	6.6%	5.3%	10.7%		7.1%

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

Investment Solutions[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	1Q13 vs. 1Q12	2012
Net revenues	**511**	**494**	**478**	**583**	**513**	**0%**	**2 065**
Asset Management	*412*	*408*	*412*	*439*	*415*	*1%*	*1 671*
Insurance	*58*	*29*	*32*	*73*	*59*	*2%*	*192*
Private Banking	*26*	*28*	*25*	*30*	*28*	*9%*	*110*
Private Equity	*16*	*28*	*9*	*40*	*11*	*(32%)*	*93*
Expenses	(371)	(372)	(374)	(411)	(388)	5%	(1 528)
Gross operating income	**140**	**121**	**105**	**171**	**125**	**(11%)**	**537**
Provision for credit losses	(0)	(3)	2	2	1		0
Net operating income	**140**	**118**	**106**	**173**	**126**	**(10%)**	**537**
Associates	4	4	3	3	4	20%	14
Other items	(0)	(2)	(2)	(5)	(2)		(9)
Pre-tax profit	**143**	**121**	**108**	**171**	**128**	**(11%)**	**543**
Cost/Income ratio	72.6%	75.4%	78.1%	70.6%	75.7%		74.0%
RWA (in €bn) (Basel 3)	12.2	12.3	12.2	13.0	12.6	3%	13.0
Normative capital allocation (Basel 3)	1 100	1 098	1 107	1 097	1 071	(3%)	1 100
ROE after tax[1] (Basel 3)	38.1%	31.0%	30.9%	39.5%	36.4%		34.9%

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

Specialized Financial Services[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	1Q13 vs. 1Q12	2012
Net revenues	**285**	**314**	**284**	**306**	**309**	**9%**	**1 190**
Specialized Financing	***153***	***157***	***157***	***176***	***177***	***16%***	***644***
Factoring	*32*	*35*	*34*	*36*	*34*	*7%*	*136*
Sureties & Financial Guarantees	*28*	*28*	*30*	*27*	*29*	*5%*	*112*
Leasing	*47*	*46*	*44*	*59*	*49*	*5%*	*196*
Consumer Financing	*43*	*45*	*46*	*51*	*61*	*41%*	*185*
Film Industry Financing	*4*	*4*	*4*	*4*	*4*	*11%*	*15*
Financial Services	***132***	***157***	***127***	***130***	***132***	***0%***	***545***
Employee Savings Scheme	*27*	*32*	*25*	*31*	*29*	*5%*	*115*
Payments	*73*	*75*	*76*	*73*	*76*	*4%*	*298*
Securities Services	*31*	*49*	*26*	*27*	*27*	*(12%)*	*133*
Expenses	(190)	(198)	(195)	(206)	(205)	7%	(790)
Gross operating income	**94**	**116**	**89**	**101**	**105**	**11%**	**399**
Provision for credit losses	(20)	(18)	(15)	(22)	(18)	(11%)	(76)
Net operating income	**74**	**97**	**74**	**78**	**86**	**17%**	**324**
Associates	0	0	0	0	0		0
Other items	(0)	(0)	(0)	(0)	(0)		(0)
Pre-tax profit	**74**	**97**	**74**	**78**	**86**	**17%**	**323**
Cost/Income ratio	66.8%	63.2%	68.8%	67.2%	66.2%		66.4%
RWA (in €bn) (Basel 3)	15.2	15.3	14.5	15.7	16.3	7%	15.7
Normative capital allocation (Basel 3)	1 378	1 368	1 378	1 307	1 416	3%	1 358
ROE after tax[1] (Basel 3)	13.3%	19.7%	13.1%	14.6%	15.6%		15.2%

[1]Normative capital allocation methodology based on 9% of the average RWA

Financial Investments

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	*1Q13 vs. 1Q12*	2012
Net revenues	**228**	**237**	**218**	**210**	**215**	**(6%)**	**893**
Coface[(1)]	*173*	*186*	*174*	*171*	*173*	*(0%)*	*705*
Corporate Data Solutions[(1)]	*34*	*34*	*25*	*23*	*29*	*(17%)*	*117*
Others	*20*	*17*	*18*	*16*	*14*	*(32%)*	*71*
Charges	(188)	(185)	(182)	(189)	(184)	(2%)	(746)
Gross operating income	**39**	**51**	**36**	**21**	**31**	**(22%)**	**147**
Provision for credit losses	(5)	(2)	(3)	1	0		(9)
Net operating income	**34**	**49**	**33**	**22**	**31**	**(10%)**	**138**
Associates	1	1	1	0	1		3
Other items	(5)	2	(1)	(15)	2		(19)
Pre-tax profit	**30**	**52**	**33**	**7**	**34**	**13%**	**122**

(1) Since January 1st, 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	1Q13 vs. 1Q12	2012
Net revenues	**(210)**	**141**	**(187)**	**(131)**	**(7)**	**(97%)**	**(387)**
Expenses	(28)	(38)	(40)	(50)	(42)	48%	(156)
Gross operating income	**(238)**	**103**	**(227)**	**(181)**	**(48)**	**(80%)**	**(543)**
Provision for credit losses	(18)	(2)	(1)	(2)	3		(22)
Net operating income	**(256)**	**101**	**(228)**	**(183)**	**(46)**	**(82%)**	**(565)**
Associates	0	(0)	0	(0)	0		0
Other items	1	2	1	6	2		11
Pre-tax profit	**(255)**	**103**	**(227)**	**(176)**	**(43)**	**(83%)**	**(554)**

GAPC

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	1Q13 vs. 1Q12	2012
Net revenues	**(36)**	**58**	**58**	**81**	**42**		**161**
Expenses	(31)	(40)	(30)	(24)	(23)	(27%)	(125)
Gross operating income	**(67)**	**18**	**28**	**57**	**20**		**35**
Provision for credit losses	(1)	(61)	12	(25)	0		(75)
Gain or loss on other assets	0	0	(6)	0	0		(6)
Pre-tax profit	**(69)**	**(42)**	**34**	**31**	**20**		**(46)**
Net income	(44)	(27)	20	20	13		(31)

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