Paris, November 6, 2013

Third-Quarter 2013 and Nine-Month 2013 results

Good results reflecting the commercial dynamism of our three core businesses

Sound foundations for the 2014-2017 new strategic plan

Higher revenues in core businesses

- Net revenues from core businesses rose 10% to €1.597bn in 3Q13 and 6% to €4.782bn in 9M13
- **Wholesale Banking**: €6.4bn of new financing production in 3Q13, plus growth in capital markets, particularly in Asia and the USA
- **Investment Solutions**: net revenues up 15% in 3Q13 vs 3Q12, fuelled by Insurance and Asset Management, which posted a record €11.2bn net inflow, mainly from the US
- **Specialized Financial Services**: further growth in Specialized Financing business with the Groupe BPCE networks (+15% vs 3Q12)

Results improved(1) in both 3Q13 and 9M13

- Net revenues: €1.771bn in 3Q13, up 7% vs 3Q12, and €5.391bn in 9M13, up 4% vs 9M12
- Pre-tax profit of €1.362bn in 9M13, up 6% vs. 9M12
- Net income (group share) excluding GAPC: €278m, up 10% vs 3Q12, and €883m in 9M13, up 3% vs 9M12

Operational Efficiency Programme ahead of target

- Cumulative cost reductions of €198m as at September 30, 2013, including €39m in 3Q13
- Expenses were tightly controlled and eased 1% in 3Q13 vs 2Q13

Solid fundamentals to embark on the 2014-2017 strategic plan

- Strong core business franchises, refocused on key clients
- Mounting synergies with the BP and CE networks underscore Natixis's anchorage within Groupe BPCE
- Further decline in GAPC assets following €4.7bn of asset sales in 9M13, including €1.1bn in 3Q13
- Continued improvement in financial solidity: CET1(2) ratio of 9.9% under Basel 3

(1) Pro forma of the sale of CCIs and excluding FVA on own debt
(2) Basel 3 impact will depend on final rules – Fully-loaded except on DTAs

The Board of Directors examined Natixis's third-quarter 2013 accounts on November 6, 2013. Economic conditions remained tough in both Europe and France. Stock market indices made progress in the quarter, with the Euro Stoxx 50 advancing 10.3% and the Euro Stoxx Banks 22.3% during the period.

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

- **Core-business revenues grew by a healthy 10% vs. 3Q12**. In Wholesale Banking, all financing and capital-market business lines made progress relative to 3Q12. In Investment Solutions, Asset Management posted a record net inflow of €11.2bn, mainly from the USA, while life insurance business was brisk. In Specialized Financial Services, Specialized Financing revenues grew strongly, in line with progress made by the Groupe BPCE networks.

- **The GAPC concluded further asset sales, bringing total divestments to €4.7bn in 9M13, including €1.1bn in 3Q13.**

- **The provision for credit loss level (excluding GAPC) was stable** relative to 1Q and 2Q of this year, and rose in 9M13 vs. 9M12.

- **Net income amounted to €278m (excluding GAPC), an increase of 10% vs. 3Q12** pro forma of the sale of the CCIs and excluding the fair-value (FV) adjustment on own senior debt.

- **The Basel 3[(1)] CET1 ratio improved significantly to 9.9%** as at September 30, 2013, an increase of 40bps vs. June 30, 2013 excluding regulatory impact.

Laurent Mignon, Natixis Chief Executive Officer, says: "The momentum in core businesses, illustrated by the development of all of our expertises, particularly abroad, together with tight cost control and the continued reinforcement of our financial structure, provide a sound foundation from which to embark on our new 2014-2017 strategic plan."

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

1 – NATIXIS'S 3Q13 AND 9M13 RESULTS

1.1 3Q13 RESULTS

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

In €m(2)	3Q13	3Q12	3Q13 vs. 3Q12
Net revenues	1,771	1,662	7%
of which core businesses	*1,597*	*1,450*	*10%*
Expenses	(1,242)	(1,201)	3%
Gross operating income	**529**	**461**	**15%**
Provision for credit losses	(100)	(97)	3%
Pre-tax profit	**433**	**367**	**18%**
Income taxes	(152)	(114)	33%
Net income (gs) excl. GAPC	**278**	**254**	**10%**
GAPC after tax	(18)	20	ns
Net income (gs)	**260**	**273**	**(5)%**
ROTE(3)	8.0%	8.5%	

in €m(2)	3Q13	3Q12	3Q13 vs. 3Q12
FV adjustment on own senior debt(4)(net of tax)	(43)	(116)	
Net income (gs) – pro forma	**217**	**157**	**38%**

(1) Pro forma of the projected sale of CCIs / (2) Intermediate aggregates down to net income (group share) excluding GAPC are calculated before taking into account 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 sale of the CCIs for 2012 quarters and the first and second quarters of 2013 and exclude the FV adjustment on own senior debt. Percentage changes are stated relative to 3Q12.

NET REVENUES

Natixis's net revenues gained 7% in 3Q13, fuelled by 10% growth in core-business revenues during the period. The breakdown by business line was as follows:

- **Wholesale Banking** revenues progressed by 8%. Structured Financing production remained robust in 3Q13 and capital markets activities also fared well.
- In **Investment Solutions**, revenues climbed 15% to €549m, spurred by Asset Management, which posted a record €11.2bn net inflow in 3Q13, and by growth in Insurance businesses.
- **Specialized Financial Services** lifted revenues by 9% overall, thanks to a 15% advance in Specialized financing revenues (7% on a constant-structure basis), and a minor increase in revenues from Financial services, including an 11% rise in the Employee Benefits scheme segment.
- Revenues from **Financial Investments** dipped 10% to €197m and included a €168m contribution from Coface, down 4%, and a €10m negative impact from proprietary private equity activities which are being run off.
- The momentum for core businesses came from international markets.

EXPENSES

Operating expenses rose 3% vs. 3Q12, whereas revenues advanced 7% during the same period. These figures reflected tight cost control and efforts to improve operational efficiency.

The Operational Efficiency Program originally presented in 3Q12 had generated €198m in cumulative cost reductions by September 30, 2013, including €39m in 3Q13. The target is for cumulative reductions of over €300m by year-end 2014. The program is ahead of the 2013 target and had booked cumulative reductions of €101m at the end of 3Q13 compared to a full-year target of €105m.

PROVISION FOR CREDIT LOSS

The provision for credit loss (excluding GAPC) amounted to €100m in 3Q13, stable relative to 1Q13 and 2Q13. The provision for credit loss for core businesses expressed in basis points of outstanding credit, amounted to 55bps in 3Q13.

PRE-TAX PROFIT

Pre-tax profit of €433m jumped 18% vs. 3Q12.

NET INCOME

Natixis's net income (group share and excluding GAPC) came out at €278m, a 10% increase vs. 3Q12. After factoring in an €18m negative after-tax impact from the GAPC in 3Q13, net income (group share) worked out to €260m. After incorporating the fair-value adjustment on own senior debt (after-tax impact of -€43m in 3Q13 versus -€116m in 3Q12), reported net income (group share) totaled €217m.

In accounting data terms, reported net income (group share) amounted to €252m in 3Q13 after taking into account a €34m impact from the sale of the CCIs.

1.2 9M13 RESULTS

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

In €m(2)	9M13	9M12	9M13 vs. 9M12
Net revenues	5,391	5,184	4%
of which core businesses	*4,782*	*4,518*	*6%*
Expenses	(3,752)	(3,637)	3%
Gross operating income	**1,639**	**1,547**	**6%**
Provision for credit losses	(293)	(267)	10%
Pre-tax profit	**1,362**	**1,291**	**6%**
Income taxes	(482)	(412)	17%
Net income (gs) excl. GAPC	**883**	**860**	**3%**
GAPC after tax	(18)	(51)	(64)%
Net income (gs)	**864**	**808**	**7%**
ROTE(3)	8.9%	8.6%	

In €m(2)	9M13	9M12	9M13 vs. 9M12
FV adjustment on own senior debt(4)(net of tax)	(66)	(154)	(57)%
Net income (gs) – pro forma	**798**	**654**	**22%**

(1) Pro forma of the sale of CCIs / (2) Intermediate aggregates down to net income (group share) excluding GAPC are calculated before taking into account 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 sale of the CCIs for 2012 quarters and the first and second quarters of 2013 and exclude the FV adjustment on own senior debt. Percentage changes are stated relative to 9M12.

NET REVENUES

Natixis's net revenues rose 4% to €5.391bn. The breakdown by business line was as follows:

- **Wholesale Banking** revenues progressed 3% to €2.216bn.

- **Investment Solutions** revenues climbed 9% to €1.619bn, fuelled by a 7% increase in Asset Management during the period, and by growth in Insurance businesses.

- Net revenues from **Specialized Financial Services** advanced 7% to €948m, primarily driven by the continued roll-out of solutions in the Groupe BPCE networks.

EXPENSES

Operating expenses increased 3%, but grew by less than Natixis's core-business revenues. The cost-income ratio worked out to 69.6% in 9M13.

PROVISION FOR CREDIT LOSS

The provision for credit loss rose 10% to €293m, reflecting further economic difficulties in Europe.

PRE-TAX PROFIT

Pre-tax profit gained 6% to €1.362bn.

NET INCOME

Natixis's net income amounted to €864m, a 7% increase. After incorporating the impact of the fair-value adjustment on own senior debt (after-tax impact of -€66m in 9M13), net income (group share) reported pro forma of the sale of the CCIs came out at €798m, up 22% vs. 9M12.

In 9M13 accounting data terms, reported net income (group share) totaled €739m, after factoring in -€59m of impacts from the P3CI transaction and other factors, notably impacts linked to the sale of the CCIs. Note that the contribution from the CCIs was deconsolidated on January 1, 2013, in accordance with IFRS 5.

2 –FINANCIAL STRUCTURE

Natixis's Basel 3[(1)] CET1 ratio reached 9.9% on September 30, 2013, on a fully-loaded basis except on DTAs. Excluding the regulatory impact, the Basel 3[(1)] CET1 ratio worked out to 10.1%, a 40bp-increase relative to June 30, 2013. 3Q13 net income (group share and excluding the dividend), contributed 22bps of the improvement in the CET1 ratio.

Based on a Basel 3[(1)] CET1 ratio of 9.7% as at June 30, 2013, pro forma of sale of the CCIs, the respective impacts in the third quarter of 2013 were as follows:

- the effect of allocating net income (group share) to retained earnings in 3Q13, excluding the dividend: +22bps,
- scheduled 3Q13 dividend: -9bps,
- risk-weighted asset effects: +39bps,
- other impacts, including exchange rates: -12bps,
- Regulatory impact (assumption of the non-implementation of the Danish compromise for CEGC – SFS - Sureties and Financial Guarantees): -23bps.

Tier one capital amounted to €11.9bn and risk-weighted assets to €120.5bn at the end of September 2013 under Basel 3[(1)].

EQUITY CAPITAL – TIER ONE CAPITAL – BOOK VALUE PER SHARE

Equity capital (group share) amounted to €17.7bn as at September 30, 2013, of which €1.0bn 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) amounted to €11.7bn, **Tier 1 capital (Basel 2.5)** to €13.1bn and **total capital (Basel 2.5)** to €15.1bn.

Book value per share was €5.26 as at September 30, 2013, based on 3,094,288,630 shares excluding treasury stock (the total number of shares stands at 3,100,295,190). **Net tangible book value per share** (after deducting goodwill and intangible assets) was €4.15.

RISK-WEIGHTED ASSETS (Basel 2.5)

Natixis's **risk-weighted assets** totaled €100.7bn as at September 30, 2013 versus €122.4bn as at June 30, 2013. The variation primarily stemmed from the sale of the CCIs.

SOLVENCY RATIOS (Basel 2.5)

The **Core Tier 1 ratio** stood at 11.6% as at September 30, 2013. The **Tier 1 ratio** was 13.0% and the **solvency ratio** 15.0%.

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

3 – RESULTS BY BUSINESS LINE

Wholesale Banking

In €m	3Q13	3Q12	3Q13 vs. 3Q12	9M13	9M13 vs. 9M12
Net revenues	**739**	**687**	**8%**	**2,216**	**3%**
Commercial Banking	*94*	*85*	10%	286	4%
Structured Financing	*280*	*275*	2%	788	4%
Capital Markets	*384*	*352*	9%	1,191	(1)%
CPM	*0*	*0*		*(1)*	(90)%
Other	*(18)*	*(25)*	(25)%	*(49)*	(35)%
Expenses	(415)	(410)	1%	(1,261)	(1)%
Gross operating income	**324**	**277**	**17%**	**955**	**9%**
Provision for credit losses	(71)	(79)	(11)%	(225)	25%
Pre-tax profit	**254**	**198**	**28%**	**731**	**5%**
Cost/income ratio	56.2%	59.7%		56.9%	
ROE after tax [1] (Basel 3)	9.3%	6.5%		8.9%	

[1] Normative capital allocation methodology based on 9% of average risk-weighted assets. Including goodwill and intangible assets

Wholesale Banking revenues amounted to €739m, an increase of 8% vs. 3Q12 and 9% vs. 2Q13, fuelled by the growth of all constituent business lines during the quarter.

Expenses declined by 1% in 9M13 vs. 9M12. Wholesale Banking's cost-income ratio worked out to 56.2% in 3Q13 and 56.9% in 9M13, and improved relative to the two reference periods in 2012.

Gross operating income came out at €324m in 3Q13, a sizeable 17% advance vs. 3Q12. 9M13 gross operating income of €955m progressed 9% vs. 9M12, thanks to a 3% increase in revenues and a 1% decrease in expenses during the period.

The provision for credit loss continued to reflect economic difficulties in France and the euro zone and worked out to €71m in 3Q13 vs. €72m in 2Q13 and €79m in 3Q12. The 9M13 figure increased relative to 9M12.

Q313 pre-tax profit of €254m climbed 28% vs. 3Q12.

After-tax ROE was 9.3% in 3Q13 and 8.9% in 9M13 (after capital allocation according to Basel 3 rules).

Commercial Banking revenues amounted to €94m in 3Q13 and increased 10% vs. 3Q12, including a 9% reduction in on- and off-balance sheet outstandings during the period. Business was brisk during the quarter with €2.2bn of new production.

Structured Financing revenues reached €280m in 3Q13, up 2% vs. 3Q12, and rose 4% in 9M13 vs. 9M12, largely thanks to strong momentum from the Global Energies & Commodities and Acquisition & Strategic Finance business lines. Fees climbed 10% vs. 3Q12. New issuance remained robust at €4.2bn in 3Q13, making €12.6bn for 9M13 as a whole.

Interest Rate, Foreign Exchange, Commodities and Treasury (FIC-T) lifted net revenues by 4% vs. 3Q12 and by 25% vs. 2Q13, notably thanks to good momentum from the debt platform and expansion in Asia and the USA. Natixis ranked first in the overall euro primary bond market in France in the first nine months of 2013 (Dealogic).

Revenues from **Equities** totaled €111m, a 24% advance vs. 3Q12, thanks to another strong contribution from equity derivatives and to the development of international platforms.

Investment Solutions

In €m	**3Q13**	**3Q12**	**3Q13 vs. 3Q12**	**9M13**	**9M13 vs. 9M12**
Net revenues	**549**	**478**	**15%**	**1,619**	**9%**
Asset Management	448	*412*	*9%*	*1,321*	7%
Insurance	71	*32*		*189*	60%
Private Banking	30	*25*	*18%*	*87*	10%
Private Equity	(1)	*9*		*21*	(60)%
Expenses	(403)	(374)	8%	(1,206)	8%
Gross operating income	**145**	**105**	**39%**	**413**	**13%**
Provision for credit losses	(2)	2		(2)	17%
Pre-tax profit	**144**	**108**	**33%**	**410**	**10%**
Cost/income ratio	73.5%	78.1%		74.5%	
ROE after tax [1] (Basel 3)	11.6%	9.8%		11.4%	

[1] Normative capital allocation methodology based on 9% of average risk-weighted assets – including goodwill and intangibles

Investment Solutions was buoyed by robust activity levels in Asset Management, particularly in the USA, and by Insurance activities in France. Overall net revenues for the core business climbed 15% to €549m. Operating expenses rose 8%, fuelled by growth in Asset Management and investments in its international distribution platform. Pre-tax profit totaled €144m, up 33% vs. 3Q12.

Net revenues from **Asset Management** reached €448m, a 9% increase vs. 3Q12. Net inflow hit a record €11.2bn in 3Q13, with major contributions from Harris Associates ($8.6bn, primarily on equity products) and Loomis ($2.3bn, primarily on bond products). Net inflows were also healthy in Europe, particularly at H_2O (€1.2bn).

Assets under management reached €619bn as at September 30, 2013 (€295bn in the US and €319bn in Europe), compared with €603bn as at June 30, 2013. The variation stemmed from a €11.2bn net inflow, a negative impact of €11.1bn from exchange rate movements and a positive market effect of €16.7bn.

Insurance revenues advanced to €71m, a 21% increase vs. 2Q13, with all segments making contributions and the restoration of financial margin. The business recorded a €0.5bn net inflow in 9M13. Assets under management amounted to €39bn at end-September 2013, 4% higher than a year earlier.

Net revenues from **Private Banking** increased 18% to €30m. The net inflow amounted to €0.5bn in 9M13 and was spurred by the development of business with the Groupe BPCE networks and direct clients. Assets under management stood at €22bn as at September 30, 2013, a 17% increase on a year earlier (+7% on a constant structure basis).

Specialized Financial Services

In €m	**3Q13**	**3Q12**	**3Q13 vs. 3Q12**	**9M13**	**9M13 vs. 9M12**
Net revenues	**309**	**284**	**9%**	**948**	**7%**
Specialized Financing	*181*	*157*	15%	*536*	15%
Financial Services	*128*	*127*	1%	*411*	(1)%
Expenses	(203)	(195)	4%	(614)	5%
Gross operating income	**106**	89	**19%**	**334**	**12%**
Provision for credit losses	(22)	(15)	47%	(60)	11%
Pre-tax profit	**84**	**74**	**14%**	**274**	**12%**
Cost/income ratio	65.8%	68.8%		64.8%	
ROE after tax [1] (Basel 3)	13.0%	11.4%		14.5%	

(1) Normative capital allocation methodology based on 9% of average risk-weighted assets – including goodwill and intangibles

Specialized Financial Services grew revenues 9% in 3Q13 vs. 3Q12 and 7% in 9M13 vs. 9M12, thanks to further significant growth in Specialized Financing.

Specialized financing lifted net revenues 15% vs. 3Q12 and 7% on a constant-structure basis, driven by good contributions from the Factoring and Consumer Finance business lines.

Net revenues from **Financial services** edged up 1% vs. 3Q12, including an 11% increase in Employee Benefits scheme and a minor decline in Securities Services and Payments during the period.

Tight cost control led to a significant improvement in the cost-income ratio to 65.8% in 3Q13 vs. 68.8% in 3Q12.

ROE worked out to 13.0% in 3Q13 (after capital allocation according to Basel 3 rules) and made progress from the the 11.4% recorded in 3Q12.

Financial Investments

In €m	3Q13	3Q12	3Q13 vs. 3Q12	9M13	9M13 vs. 9M12
Net revenues	**197**	**218**	**(10)%**	**637**	**(7)%**
Coface(1)	*168*	*174*	(4)%	*529*	(1)%
Corporate Data Solutions(1)	*23*	*25*	(8)%	*73*	(22)%
Other	6	18	(68)%	35	(37)%
Expenses	(179)	(182)	(2)%	(551)	(1)%
Gross operating income	**18**	**36**	**(49)%**	**86**	**(32)%**
Provision for credit losses	(9)	(3)		(10)	(9)%
Pre-tax profit	**10**	**33**	**(71)%**	**82**	**(29)%**

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

Coface posted net revenues of €168m, down 4% vs. 3Q12 and 1% in 9M13 vs. 9M12, reflecting further pressure on clients' businesses. Overall revenues in 3Q13 were unchanged vs. 2Q13. Pre-tax profit was also stable in 9M13, at €107m.

The combined ratio (loss ratio + cost ratio) worked out to 84.0% in 3Q13, significantly better than the level of 88.9% recorded in 2Q13, thanks to improvements in both the cost and loss ratios. The loss ratio worked out to 57.3%, down 1.6pps vs. 2Q13.

Net revenues from **Financial Investments** decreased 10% vs. 3Q12, due to further progress in running off Corporate Data Solutions and proprietary private equity activities. Expenses declined 2% and gross operating income 49% vs. 3Q12.

GAPC

in €m	3Q12	4T12	1T13	2Q13	3Q13
Impact excluding the guarantee	72	-19	37	21	-3
Impact of the guarantee (1)	-3	75	6	-17	-3
Operating expenses	-30	-24	-23	-24	-22
Pre-tax profit	**34**	**31**	**20**	**-20**	**-28**
Net income	**20**	**20**	**13**	**-13**	**-18**

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

GAPC's asset disposal program continued in 3Q13 with the divestment of €1.1bn of assets, making €4.7bn in total for the first nine months of 2013.

Basel 3 risk-weighted assets declined €3bn from the end-June 2013 figure and amounted to €5.4bn as at September 30, 2013.

Appendices

Exposure to European sovereign debt as of September 30, 2013, on the model used for stress tests in Europe (banking and trading businesses, excluding insurance)

European Economic Area in €m	GROSS EXPOSURE	NET EXPOSURE				DIRECT EXPOSURE TO DERIVATIVES	INDIRECT EXPOSURE
		Net exposure	Of which AFS banking book	Of which banking book (fair value through P&L)	Of which trading book[1]		Trading book
Austria	136	(36)	0	0	(36)	(55)	0
Belgium	1,215	607	0	5	601	42	0
Bulgaria	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	0
Czech Republic	14	14	0	0	0	0	0
Denmark	21	21	0	0	21	(29)	0
Estonia	0	0	0	0	0	0	0
Finland	3	(152)	0	0	(152)	(24)	0
France	14,603	372	1,379	28	(3,590)	(653)	0
Germany	3,344	(6,101)	0	0	(6,105)	798	0
Greece	4	4	0	4	0	0	0
Hungary	54	49	0	0	49	4	(42)
Iceland	0	0	0	0	0	0	0
Ireland	1	1	0	0	1	0	0
Italy	6,681	70	0	6	57	7	1
Latvia	0	0	0	0	0	(3)	0
Liechtenstein	0	0	0	0	0	0	0
Lithuania	22	1	0	0	0	(46)	19
Luxembourg	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0
Netherlands	1,918	369	0	0	369	(248)	0
Norway	0	0	0	0	0	13	0
Poland	10	10	0	0	10	0	2
Portugal	49	34	0	5	30	0	0
Romania	5	5	0	0	5	0	0
Slovakia	16	16	0	0	16	0	0
Slovenia	0	0	0	0	0	0	0
Spain	1,681	(252)	0	11	(265)	(12)	0
Sweden	0	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0	0
TOTAL EEA 30	**29,776**	**(4,969)**	**1,379**	**60**	**(8,991)**	**(206)**	**(20)**

[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.
> Figures in this presentation are unaudited

> The sale of the CCIs means the effective sale on August 6, 2013 of all CCIs hold by Natixis to the Banques Populaires and the Caisses d'Epargne.
> 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 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%).
Capital will be allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk weighted assets. In this way, the calculated ratio is ROTE by business lines. And, since 3Q13, this ratio include goodwill and intangible assets by business lines to determinate the ROE (2012 and 2013 figures pro forma in this presentation).
2012 quarterly results are presented pro forma of Basel 3 measures.

> 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.

3Q13 and 3Q12 results: from consolidated pro forma[1] data to consolidated reported data

in €m	3Q13 Natixis pro forma[1]	P3CI & other impacts	3Q13 Natixis reported
Net revenues	**1,697**	**(39)**	**1,658**
Expenses	(1,264)		(1,264)
Gross operating income	**433**	**(39)**	**394**
Provision for credit losses	(99)		(99)
Net operating income	**334**	**(39)**	**295**
Associates	3		3
Other items	0	142	143
Pre-tax profit	**338**	**103**	**441**
Tax	(118)	(69)	(186)
Minority interest	(3)		(3)
Net income (group share)	**217**	**34**	**252**

in €m	3Q12 Natixis pro forma[1]	CCI Impact	P3CI & other impacts	3Q12 Natixis reported
Net revenues	**1,539**		**(122)**	**1,416**
Expenses	(1,231)			(1,231)
Gross operating income	**307**		**(122)**	**185**
Provision for credit losses	(85)			(85)
Net operating income	**222**		**(122)**	**99**
Associates	4	57		61
Other items	(7)		0	(7)
Pre-tax profit	**219**	**57**	**(122)**	**154**
Tax	(63)	7	44	(13)
Minority interest	1		0	1
Net income (group share)	**157**	**63**	**(79)**	**142**

(1)Pro forma of the sale of the CCIs

9M13 and 9M12 results: from consolidated pro forma[1] data to consolidated reported data

in €m	9M13 Natixis pro forma[1]	CCI cost of carry	9M13 Natixis reported
Net revenues	**5,273**	**(185)**	**5,087**
Expenses	(3,821)		(3,821)
Gross operating income	**1,452**	**(185)**	**1,266**
Provision for credit losses	(237)		(237)
Net operating income	**1,214**	**(185)**	**1,029**
Associates	14		14
Other items	2	142	144
Pre-tax profit	**1,230**	**(43)**	**1,187**
Tax	(434)	(16)	(450)
Minority interest	2		2
Net income (group share)	**798**	**(59)**	**739**

in €m	9M12 Natixis pro forma[1]	CCI Impact	P3CI & other impacts	9M12 Natixis reported
Net revenues	**5,023**		**(363)**	**4,660**
Expenses	(3,738)			(3,738)
Gross operating income	**1,285**		**(363)**	**922**
Provision for credit losses	(317)			(317)
Net operating income	**968**		**(363)**	**605**
Associates	14	348		362
Other items	(9)		0	(9)
Pre-tax profit	**973**	**348**	**(363)**	**958**
Tax	(299)	(49)	131	(218)
Minority interest	(19)			(19)
Net income (group share)	**654**	**299**	**(233)**	**721**

(1)Pro forma of the sale of the CCIs

Natixis' consolidated results - pro forma(1)

in €m (1)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	**1,539**	**1,945**	**1,539**	**1,734**	**1,871**	**1,705**	**1,697**	**10%**	**5,023**	**5,273**	**5%**
Expenses	(1,241)	(1,266)	(1,231)	(1,326)	(1,274)	(1,284)	(1,264)	+ 3 %	(3,738)	(3,821)	2%
Gross operating income	**299**	**679**	**307**	**408**	**597**	**421**	**433**	**41%**	**1,285**	**1,452**	**13%**
Provision for credit losses	(81)	(151)	(85)	(131)	(96)	(42)	(99)	16%	(317)	(237)	(25)%
Associates	4	5	4	4	5	5	3	(22)%	14	14	
Gain or loss on other assets	0	2	(7)	(3)	2	(0)	0		(4)	2	
Change in value of goodwill	(5)	0	(0)	(11)	0	0	0		(5)	0	
Pre-tax profit	**218**	**536**	**219**	**266**	**508**	**384**	**338**	**54%**	**973**	**1,230**	**26%**
Tax	(63)	(173)	(63)	(74)	(181)	(136)	(118)	86%	(299)	(434)	45%
Minority interest	(7)	(14)	1	(26)	6	(0)	(3)		(19)	2	
Net income (group share)	**148**	**349**	**157**	**167**	**333**	**248**	**217**	**38%**	**654**	**798**	**22%**

(1)Pro forma of the sale of the CCIs

Natixis – Breakdown by Business division(1)

3Q13

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis – Consolidated
Net revenues	**739**	**549**	**309**	**197**	**(89)**	**1,704**		**(7)**	**1,697**
Expenses	(415)	(403)	(203)	(179)	(41)	(1,242)		(22)	(1,264)
Gross operating income	**324**	**145**	**106**	**18**	**(130)**	**463**		**(30)**	**433**
Provision for credit losses	(71)	(2)	(22)	(9)	3	(100)		1	(99)
Net operating income	**253**	**144**	**84**	**9**	**(127)**	**362**		**(28)**	**334**
Associates	0	3	0	1	(0)	3		0	3
Other items	1	(2)	(0)	(0)	2	0		0	0
Pre-tax profit	**254**	**144**	**84**	**10**	**(125)**	**366**		**(28)**	**338**
					Tax	(128)		10	(118)
					Minority interest	(3)		0	(3)
					Net income (gs) excl. GAPC	**235**	**Net income (gs)**	(18)	**217**
					GAPC net of tax	(18)			
					Net income (gs)	**217**			

(1)Pro forma of the sale of the CCIs

9M13

in €m	Wholesale Banking	Invest. Solutions	SFS	Fin. Invests.	Corp. Center	Natixis excl. GAPC		GAPC	Natixis – Consolidated
Net revenues	**2,216**	**1,619**	**948**	**637**	**(131)**	**5,288**		**(15)**	**5,273**
Expenses	(1,261)	(1,206)	(614)	(551)	(121)	(3,752)		(69)	(3,821)
Gross operating income	**955**	**413**	**334**	**86**	**(252)**	**1,536**		**(84)**	**1,452**
Provision for credit losses	(225)	(2)	(60)	(10)	3	(293)		55	(237)
Net operating income	**730**	**410**	**274**	**77**	**(248)**	**1,243**		**(29)**	**1,214**
Associates	0	10	0	4	0	14		0	14
Other items	1	(11)	(0)	2	10	2		0	2
Pre-tax profit	**731**	**410**	**274**	**82**	**(238)**	**1,259**		**(29)**	**1,230**
					Tax	(444)		10	(434)
					Minority interest	2		0	2
					Net income (gs) excl. GAPC	**817**	**Net income (gs)**	(18)	**798**
					GAPC net of tax	(18)			
					Net income (gs)	**798**			

(1)Pro forma of the sale of the CCIs

Natixis' results excluding GAPC- pro forma(1)

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	**1,576**	**1,887**	**1,481**	**1,652**	**1,828**	**1,755**	**1,704**	**15%**	**4,944**	**5,288**	**7%**
Expenses	(1,209)	(1,227)	(1,201)	(1,302)	(1,251)	(1,260)	(1,242)	3%	(3,637)	(3,752)	3%
Gross operating income	**366**	**661**	**280**	**351**	**578**	**495**	**463**	**66%**	**1,307**	**1,536**	**18%**
Provision for credit losses	(80)	(90)	(97)	(106)	(96)	(96)	(100)	3%	(267)	(293)	10%
Associates	4	5	4	4	5	5	3	(22)%	14	14	
Gain or loss on other assets	0	2	(1)	(3)	2	0	0		1	2	61%
Change in value of goodwill	(5)	0	(0)	(11)	0	0	0		(5)	0	
Pre-tax profit	**286**	**578**	**186**	**235**	**489**	**404**	**366**	**97%**	**1,050**	**1,259**	**20%**
Tax	(88)	(188)	(49)	(63)	(174)	(143)	(128)	161%	(325)	(444)	37%
Minority interest	(7)	(14)	1	(26)	6	(0)	(3)		(19)	2	
Net income (group share) excl. GAPC	**192**	**376**	**138**	**146**	**321**	**261**	**235**	**71%**	**706**	**817**	**16%**
Net income from GAPC	(44)	(27)	20	20	13	(13)	(18)		(51)	(18)	(64)%
Net income (group share)	**148**	**349**	**157**	**167**	**333**	**248**	**217**	**38%**	**654**	**798**	**22%**

(1)Pro forma of the sale of the CCIs

Wholesale Banking[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	**762**	**702**	**687**	**684**	**798**	**678**	**739**	**8%**	**2,152**	**2,216**	**3%**
Commercial Banking	*95*	*93*	*85*	*99*	*96*	*96*	*94*	*10%*	*274*	*286*	*4%*
Structured Financing	*243*	*244*	*275*	*261*	*246*	*263*	*280*	*2%*	*761*	*788*	*4%*
Capital Markets	*452*	*396*	*352*	*308*	*475*	*332*	*384*	*9%*	*1,200*	*1,191*	*(1)%*
Fixed Income & Treasury	345	272	263	212	371	219	273	4%	879	864	(2)%
Equity	107	124	90	96	103	113	111	24%	321	328	2%
CPM	*(6)*	*(2)*	*(0)*	*(1)*	*(0)*	*(0)*	*(0)*		*(8)*	*(1)*	*(90)%*
Other	*(22)*	*(29)*	*(25)*	*16*	*(18)*	*(12)*	*(18)*	*(25)%*	*(75)*	*(49)*	*(35)%*
Expenses	(431)	(433)	(410)	(445)	(432)	(414)	(415)	1%	(1,274)	(1,261)	(1)%
Gross operating income	**331**	**270**	**277**	**239**	**366**	**265**	**324**	**17%**	**878**	**955**	**9%**
Provision for credit losses	(36)	(65)	(79)	(85)	(82)	(72)	(71)	(11)%	(180)	(225)	25%
Net operating income	**295**	**205**	**198**	**154**	**284**	**193**	**253**	**28%**	**697**	**730**	**5%**
Associates	0	0	0	0	0	0	0		0	0	
Other items	(0)	0	(0)	0	0	(0)	1		0	1	
Pre-tax profit	**294**	**205**	**198**	**154**	**284**	**193**	**254**	**28%**	**697**	**731**	**5%**
Cost/Income ratio	56.6 %	61.6 %	59.7 %	65.0 %	54.1 %	61.0 %	56.2 %		59.2 %	56.9 %	
RWA (in €bn) (Basel 3)	86.1	84.5	83.2	75.6	77.8	76.5	74.3	(11)%	83.2	74.3	(11)%
Normative capital allocation (Basel 3)	7,923	7,905	7,759	7,640	6,950	7,146	7,028	(9)%	7,862	7,041	(10)%
ROE after tax[1] (Basel 3)	9.5 %	6.6 %	6.5 %	5.2 %	10.5 %	6.9 %	9.3 %		7.6 %	8.9 %	
ROTE after tax (Basel 3)	9.7%	6.8%	6.6%	5.3%	10.7%	7.0%	9.5%		7.7%	9.1%	

(1) Normative capital allocation methodology based on 9% of the average RWA - Included goodwill and intangible assets

Investment Solutions[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	**511**	**494**	**478**	**583**	**513**	**557**	**549**	**15%**	**1,483**	**1,619**	**9%**
Asset Management	*412*	*408*	*412*	*439*	*415*	*458*	*448*	*9%*	*1,232*	*1,321*	*7%*
Insurance	*58*	*29*	*32*	*73*	*59*	*59*	*71*		*119*	*189*	*60%*
Private Banking	*26*	*28*	*25*	*30*	*28*	*29*	*30*	*18%*	*79*	*87*	*10%*
Private Equity	*16*	*28*	*9*	*40*	*11*	*11*	*(1)*		*53*	*21*	*(60)%*
Expenses	(371)	(372)	(374)	(411)	(388)	(414)	(403)	8%	(1,117)	(1,206)	8%
Gross operating income	**140**	**121**	**105**	**171**	**125**	**143**	**145**	**39%**	**366**	**413**	**13%**
Provision for credit losses	(0)	(3)	2	2	1	(2)	(2)		(2)	(2)	17%
Net operating income	**140**	**118**	**106**	**173**	**126**	**141**	**144**	**35%**	**364**	**410**	**13%**
Associates	4	4	3	3	4	3	3	(20)%	11	10	(6)%
Other items	(0)	(2)	(2)	(5)	(2)	(6)	(2)	45%	(4)	(11)	189%
Pre-tax profit	**143**	**121**	**108**	**171**	**128**	**138**	**144**	**33%**	**371**	**410**	**10%**
Cost/Income ratio	72.6 %	75.4 %	78.1 %	70.6 %	75.7 %	74.4 %	73.5 %		75.3 %	74.5 %	
RWA (in €bn) (Basel 3)	12.2	12.3	12.2	13.0	12.6	12.7	12.8	5%	12.2	12.8	5%
Normative capital allocation (Basel 3)	3,478	3,447	3,490	3,463	3,421	3,514	3,509	1%	3,471	3,481	
ROE after tax[1] (Basel 3)	12.1 %	9.9 %	9.8 %	12.5 %	11.4 %	11.2 %	11.6 %		10.6 %	11.4 %	
ROTE after tax (Basel 3)	38.1%	31.0%	30.9%	39.5%	36.4%	34.7%	35.5%		33.3%	35.5%	

(1) Normative capital allocation methodology based on 9% of the average RWA - Included goodwill and intangible assets

Specialized Financial Services[1]

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	**285**	**314**	**284**	**306**	**309**	**330**	**309**	**9%**	**883**	**948**	**7%**
Specialized Financing	***153***	***157***	***157***	***176***	***177***	***178***	***181***	***15%***	***468***	***536***	***15%***
Factoring	*32*	*35*	*34*	*36*	*34*	*37*	*36*	*7%*	*100*	*107*	*7%*
Sureties & Financial Guarantees	*28*	*28*	*30*	*27*	*29*	*30*	*30*	*1%*	*86*	*90*	*5%*
Leasing	*47*	*46*	*44*	*59*	*49*	*44*	*45*	*3%*	*137*	*139*	*1%*
Consumer Financing	*43*	*45*	*46*	*51*	*61*	*61*	*65*	*41%*	*134*	*186*	*39%*
Film Industry Financing	*4*	*4*	*4*	*4*	*4*	*6*	*4*	*19%*	*11*	*14*	*28%*
Financial Services	***132***	***157***	***127***	***130***	***132***	***151***	***128***	***1%***	***415***	***411***	***(1)%***
Employee Savings Scheme	*27*	*32*	*25*	*31*	*29*	*33*	*27*	*11%*	*84*	*89*	*6%*
Payments	*73*	*75*	*76*	*73*	*76*	*75*	*75*	*(2)%*	*225*	*226*	
Securities Services	*31*	*49*	*26*	*27*	*27*	*43*	*26*	*(1)%*	*106*	*96*	*(9)%*
Expenses	(190)	(198)	(195)	(206)	(205)	(206)	(203)	4%	(584)	(614)	5%
Gross operating income	**94**	**116**	**89**	**101**	**105**	**123**	**106**	**19%**	**299**	**334**	**12%**
Provision for credit losses	(20)	(18)	(15)	(22)	(18)	(19)	(22)	47%	(54)	(60)	11%
Net operating income	**74**	**97**	**74**	**78**	**86**	**104**	**84**	**13%**	**245**	**274**	**12%**
Associates	0	0	0	0	0	0	0		0	0	
Other items	(0)	(0)	(0)	(0)	(0)	(0)	(0)	*(72)%*	(0)	(0)	(68)%
Pre-tax profit	**74**	**97**	**74**	**78**	**86**	**104**	**84**	**14%**	**245**	**274**	**12%**
Cost/Income ratio	66.8 %	63.2 %	68.8 %	67.2 %	66.2 %	62.6 %	65.8 %		66.2 %	64.8 %	
RWA (in €bn) (Basel 3)	15.2	15.3	14.5	15.7	16.3	15.8	15.1	4%	14.5	15.1	4%
Normative capital allocation (Basel 3)	1,582	1,572	1,582	1,510	1,645	1,694	1,646	4%	1,578	1,662	5%
ROE after tax[1] (Basel 3)	11.6 %	17.2 %	11.4 %	12.7 %	13.4 %	17.1 %	13.0 %		13.4 %	14.5 %	
ROTE after tax (Basel 3)	13.3%	19.7%	13.1%	14.6%	15.6%	19.8%	15.1%		15.4%	16.9%	

(1) Normative capital allocation methodology based on 9% of the average RWA - Included goodwill and intangible assets

Financial Investments

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	**228**	**237**	**218**	**210**	**215**	**225**	**197**	**(10)%**	**683**	**637**	**(7)%**
Coface[1]	*173*	*186*	*174*	*171*	*173*	*189*	*168*	*(4)%*	*533*	*529*	*(1)%*
Corporate data solutions[1]	*34*	*34*	*25*	*23*	*29*	*21*	*23*	*(8)%*	*94*	*73*	*(22)%*
Others	*20*	*17*	*18*	*16*	*14*	*16*	*6*	*(68)%*	*56*	*35*	*(37)%*
Expenses	(188)	(185)	(182)	(189)	(184)	(188)	(179)	(2)%	(556)	(551)	(1)%
Gross operating income	**39**	**51**	**36**	**21**	**31**	**38**	**18**	**(49)%**	**126**	**86**	**(32)%**
Provision for credit losses	(5)	(2)	(3)	1	0	(1)	(9)	185%	(11)	(10)	(9)%
Net operating income	**34**	**49**	**33**	**22**	**31**	**37**	**9**	**(72)%**	**116**	**77**	**(34)%**
Associates	1	1	1	0	1	2	1	(29)%	3	4	29%
Other items	(5)	2	(1)	(15)	2	(0)	(0)	(81)%	(4)	2	
Pre-tax profit	**30**	**52**	**33**	**7**	**34**	**38**	**10**	**(71)%**	**114**	**82**	**(29)%**

(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	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	**(210)**	**141**	**(187)**	**(131)**	**(7)**	**(35)**	**(89)**	**(52)%**	**(256)**	**(131)**	**(49)%**
Expenses	(28)	(38)	(40)	(50)	(42)	(38)	(41)	4%	(105)	(121)	14%
Gross operating income	**(238)**	**103**	**(227)**	**(181)**	**(48)**	**(73)**	**(130)**	**(43)%**	**(362)**	**(252)**	**(30)%**
Provision for credit losses	(18)	(2)	(1)	(2)	3	(2)	3		(21)	3	
Net operating income	**(256)**	**101**	**(228)**	**(183)**	**(46)**	**(75)**	**(127)**	**(44)%**	**(383)**	**(248)**	**(35)%**
Associates	0	(0)	0	(0)	0	0	(0)		0	0	
Other items	1	2	1	6	2	6	2	61%	4	10	139%
Pre-tax profit	**(255)**	**103**	**(227)**	**(176)**	**(43)**	**(69)**	**(125)**	**(45)%**	**(378)**	**(238)**	**(37)%**

GAPC

in €m	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q13 vs. 3Q12	9M12	9M13	9M13 vs. 9M12
Net revenues	**(36)**	**58**	**58**	**81**	**42**	**(50)**	**(7)**		**79**	**(15)**	
Expenses	(31)	(40)	(30)	(24)	(23)	(24)	(22)	(26)%	(101)	(69)	(31)%
Gross operating income	**(67)**	**18**	**28**	**57**	**20**	**(74)**	**(30)**		**(21)**	**(84)**	
Provision for credit losses	(1)	(61)	12	(25)	0	54	1	(88)%	(50)	55	
Pre-tax profit	**(69)**	**(42)**	**34**	**31**	**20**	**(20)**	**(28)**		**(77)**	**(29)**	**(63)%**
Net income	(44)	(27)	20	20	13	(13)	(18)		(51)	(18)	(64)%

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The conference call to discuss the results, scheduled for Wednesday November 7, 2013 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the “Investor Relations” page).

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